

INTERIM REPORT & ACCOUNTS

For the six months
from 1 July 2014
to 31 December 2014

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 22.847

Henderson Horizon Fund

Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited semi-annual report, if published thereafter and of the relevant Key Investor Information Document.

Henderson Global Investors

Established in 1934 to administer the estates of Alexander Henderson, the first Lord Faringdon, Henderson Global Investors (Henderson) is a leading independent global asset management firm. The company provides its institutional, retail and high net-worth clients with access to skilled investment professionals representing a broad range of asset classes, including equities, fixed income, property and private equity. With its principal place of business in London, Henderson is one of Europe's largest investment managers, with €98.3 (USD124.2)[†] billion assets under management (as at 30 September 2014[†]) and employs around 850 people worldwide.

Henderson's principal place of business is in London and the majority of Henderson's investment and operational activities are conducted here. Additional offices are located in Chicago, Hartford, Philadelphia, Edinburgh, Dublin, Paris, Madrid, Zurich, Luxembourg, Amsterdam, Frankfurt, Milan, Vienna, Stockholm, New Delhi, Singapore, Beijing, Hong Kong, Tokyo and Sydney. The main Asia/Pacific operations are conducted out of Singapore and the US operations out of Chicago and Hartford. Equity investment professionals are also located in Edinburgh and Singapore and additional fixed income investment professionals are located in Philadelphia. Distribution is conducted out of the majority of offices world-wide.

Henderson Group plc acquired New Star Asset Management Group PLC in April 2009 and Gartmore Group Limited in April 2011, increasing the firm's UK retail presence and reinforcing Henderson's position as a diversified fund management group with product strength in traditional long only and absolute return offerings. In 2013, Henderson expanded its global product offering with the acquisition of H3 Global Advisers in Australia, as well as a 30% stake in 90 West Asset Management (also in Australia) and a 50% stake in Northern Pines Capital LLC in the US. On 1 April 2014, Henderson and Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF") combined their European and Asian real estate businesses to form a leading real estate venture, TIAA Henderson Global Real Estate ("TH Real Estate"). In a related sale, Henderson also sold its North American real estate business to TIAA-CREF. Henderson owns 40% of TH Real Estate. On 1 October 2014, Henderson completed its acquisition of Geneva Capital Management, the US growth equity manager. This marks an important strategic milestone in the development of its North American business, adding mid- and small-cap US high quality growth equities to our international capabilities and extending the US institutional client base to our existing strong US retail presence.

With investment expertise across every asset class, Henderson's skillful investment managers invest in every major market around the globe. They are supported by a global team of researchers and economists who have a keen understanding of the economic forces driving the security markets and who undertake rigorous sector and theme analysis. Underpinning this process is a comprehensive risk-control framework to ensure that investment views are translated into portfolios managed in line with investors risk and return requirements.

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

What do we do?

At Henderson Global Investors we do one thing and we do it really well - investment management. As a company, we are totally focused on this core activity and it underpins everything we do.

We do this by providing a range of investment products and services including:

- Open ended funds - offshore funds, unit trusts, OEICs
- Investment trusts
- Individual Savings Accounts
- Pension fund management
- Management of portfolios for UK and international institutional clients

[†] Source: Henderson Global Investors.

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Management and Administration

Chairman:

Iain Clark
36 Clapham Common Westside
London, SW4 9AP
United Kingdom
Independent Director

Directors:

Tony Sugrue
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
Brand Manager,
Henderson Management S.A.

Jeremy Vickerstaff
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
General Manager,
Henderson Management S.A.

Jean-Claude Wolter
Honorary Lawyer,
11B Boulevard Joseph II
L-1840 Luxembourg
Grand Duchy of Luxembourg

Les Aitkenhead
24 The Avenue
Hitchin
Hertfordshire
SG4 9RL
United Kingdom
Independent Director

Steven de Vries
Roemer Visscherstraat 43-45
Amsterdam 1054 EW
The Netherlands
Head of European Retail Sales
Henderson Global Investors B.V.

James Bowers
Head of Product
Henderson Global Investors
201 Bishopsgate
London EC2M 3AE
United Kingdom

Investment Adviser:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager & Distributor:

Henderson Global Investors Limited
201 Bishopsgate,
London, EC2M 3AE
United Kingdom

Sub-Investment Manager for the North American Portfolio of the Global Property Equities Fund:

Harrison Street Securities LLC
71 North Wacker Drive, Suite 3575
Chicago, Illinois 60606
United States of America

Sub-Investment Manager for the North American Portfolio of the Euro High Yield Bond Fund, Global High Yield Bond Fund and Total Return Bond Fund:

Henderson Global Investors
(North America) Inc
Olympia Centre
737 North Michigan Avenue
Suite 1700
Chicago, IL 60611
United States of America

Sub-Investment Manager of the Global Natural Resources Fund

90 West Asset Management Ltd
Level 15, North Tower,
459 Collins Street,
Melbourne VIC 3000
Australia

Registered Office:

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Administrator:

BNP Paribas Securities Services
Luxembourg Branch
33 Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

(up to 13 October 2014)
BNP Paribas Securities Services
Luxembourg Branch
33 Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

(from 13 October 2014)
RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Company Secretary:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Custodian:

BNP Paribas Securities Services
Luxembourg Branch
33 Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

*The registration of Henderson Global Investors (Singapore) Limited with the relevant authorities is pending.

Auditor:

PricewaterhouseCoopers, Société
coopérative
400 route d'Esch
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Hong Kong Representative:

RBC Investor Services Trust
Hong Kong Limited
Central Plaza, 51st Floor
18 Harbour Road
Wanchai
Hong Kong

Denmark Representative:

Nordea Bank Danmark A/S
Strandgade 3, Christiansbro
Postboks 850
DK-0900 Copenhagen C,
Denmark

Malta Representative:

Jesmond Mizzi Financial Advisors
67, Level 3,
South Street,
Valletta,
Malta

Management and Administration (continued)

Spain Representative:

Allfunds Bank S.A.
Estafeta,
6 Complejo Plaza de la Fuente,
La Moraleja,
Alcobendas
28109 Madrid
Spain

Switzerland Representative:

BNP Paribas Securities Services,
Paris,
Succursale de Zurich
Selnaustrasse 16,
PO Box 2119
8022 Zurich,
Switzerland

Legal Adviser to the Fund as to Luxembourg Law:

Linklaters LLP
35 Avenue John F. Kennedy
PO Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser to the Fund as to English Law:

Eversheds LLP
One Wood Street
London EC2V 7WS
United Kingdom

Legal Adviser to the Fund as to Hong Kong Law:

Deacons
5th floor, Alexandra House
18 Chater Road
Central
Hong Kong

Legal Adviser to the Fund as to Dutch Law:

Eversheds B.V.
Cuserstraat 85a
1081 CN Amsterdam
Postbus/ PO Box 7902
1008 AC Amsterdam
Netherlands

Legal Adviser to the Fund as to Swiss Law:

Naegeli & Partners Attorneys at Law
Klausstrasse 33
8008 Zurich
Switzerland

Legal Adviser to the Fund as to German Law:

AGS Legal
Atrium Friedrichstrasse
Friedrichstrasse 60,
10117 Berlin
Germany

Legal Adviser to the Fund as to Italian Law:

Freshfields Bruckhaus Deringer
Palazzo Valadier
Piazzo del Popolo, 18,
00187 Rome
Italy

Legal Adviser to the Fund as to Austrian Law:

BAUM Financial Services Law Team
Grosser Burstah 42
D-20457 Hamburg
Germany

Legal Adviser to the Fund as to Singapore Law:

Allen & Gledhill LLP
One Marina Boulevard
28-00
Singapore 018989

Legal Adviser to the Fund as to Spanish Law:

Perez-Llorca
Paseo de la Castellana, 50,
28046
Madrid
Spain

Legal Adviser to the Fund as to Belgian Law:

Roel Valkenborgh Law Firm
Bruinborrelaan 6
1860
Meise
Belgium

Legal Adviser to the Fund as to French Law:

Alma & Peak
Associaton d'Avocats (AARPI)
88 Avenue Kleber
75116
Paris
France

Legal Adviser to the Fund as to Taiwanese Law:

Lexcel Partners
Attorneys at Law
11th Floor
122 Dun Hua North Road
Taipei 105
Taiwan

Legal Adviser to the Fund as to Norwegian Law:

Haavind AS
Bygdøy Allé 2
PB 359 Sentrum
NO-0101
Oslo
Norway

Legal Adviser to the Fund as to Swedish Law:

Eversheds Advokatbyrå AB
Strandvägen 1
P.O. Box 14055
SE-104 40
Stockholm
Sweden

Legal Adviser to the Fund as to Irish Law:

Eversheds
One Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Legal Adviser to the Fund as to Isle of Man Law:

Simcocks Advocates
Ridgway House
Ridgway Street
Douglas IM99 1PY
Isle of Man

Legal Adviser to the Fund as to Macanese Law:

Deacons
5th floor, Alexandra House
18 Chater Road
Central
Hong Kong

Legal Adviser to the Fund as to Danish Law:

MAQS Law Firm
Pilestraede 58
DK-1112 Copenhagen
Denmark

Legal Adviser to the Fund as to Finnish Law:

Hannes Snellman Attorneys Limited
Eteläranta 8
PO Box 333
00131 Helsinki
Finland

Legal Adviser to the Fund as to Maltese Law:

Lorraine Conti
94 Macerata Street
Floriana FRN
1091 Malta

Legal Adviser to the Fund as to Portuguese Law:

Campilho, Silveira, Sarmiento –
Sociedade de Advogados, RL
Alameda Basilio Teles, No 12B
4150-127 Porto
Portugal

Legal Adviser to the Fund as to Greek Law:

Zepos & Yannopoulos
75 Katehaki & Kifissias Avenue
115 25 Athens
Greece

Legal Adviser to the Fund as to Chilean Law:

Guerrero, Olivos, Novoa y Errázuriz
Av. Vitacura 2939
Piso 8
Las Condes 7550011
Santiago
Chile

Directors' Report

Introduction

Henderson Horizon Fund (the "Fund") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 pursuant to the Luxembourg Laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part 1 of the Law of 17 December 2010 relating to undertakings for collective investment.

The Company is an umbrella structure, comprising various sub-funds. Each sub-fund is operated as a distinct Fund with its own portfolio of investments and specific investment objectives.

Financial Statements

A copy of the latest Annual and Interim Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to www.Henderson.com.

Activities during the period

The Company followed the normal activities of an open-ended investment company. The Investment Manager's Report that follows gives a general market review.

The Net Assets at 31 December 2014 amounted to USD 18.4 billion.

At the period end, the Company consisted of 25 active sub-funds.

Fund Changes

- Global Natural Resources Fund launched on 1 July 2014.
- Emerging Market Corporate Bond Fund launched on 5 November 2014.
- Global Corporate Bond Fund launched on 5 November 2014.
- Japanese Equity Fund and Japanese Smaller Companies Fund changed base currency from USD to JPY, effective 17 November 2014.
- Details of share class launches and closures can be found on page 165.

The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF").

Corporate Governance Statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds. Notifications will be provided to shareholders on closure of sub-funds, which are also subject to review by the CSSF.

On behalf of the Henderson Horizon Fund Board, I would like to thank you for your continued support.

Iain Clark
Chairman
27 February 2015

Investment Manager's Report

For the period from 1 July 2014 to 31 December 2014

Global equities struggled to make ground over the six-month period as volatility returned to markets, with October seeing a particularly pronounced fall in stocks. Concerns mounted about the continued descent of oil prices, the overall result being a 50% drop in dollar terms (-46% in sterling). On a positive note, however, continuing economic recoveries in the US and the UK encouraged investors even as the US Federal Reserve (the Fed) wound down its programme of government bond purchases (known as quantitative easing, or QE). Although economic news from Europe was less encouraging, the European Central Bank (ECB) provided further support for markets, cutting its benchmark interest rate to a record low of 0.05% in September and announcing a programme of asset purchases. Shortly after the Fed had wound up its QE programme, the Bank of Japan unexpectedly announced an expansion of its own version of QE. These developments helped markets overcome worries about the global economy, conflict in Ukraine and the Middle East, fears about the spread of the Ebola virus, and, latterly, political uncertainty in Greece.

Despite generally positive news on the domestic economy, the UK stock market fell slightly over the period in local (sterling) terms. The broad FTSE All-Share Index was pulled down by its larger, more internationally focused constituents as investors worried about the global economy. In September, the Scottish referendum put pressure on UK equities and sterling, but the eventual result boosted investor sentiment and pushed the pound to a two-year high against the euro. There were signs in the fourth quarter that the UK economy was suffering some drag from the beleaguered eurozone, but a steady recovery was evident nonetheless: UK gross domestic product (GDP) grew 0.7% in the third quarter. Meanwhile, unemployment continued to fall, with the rate down to 6.0% between August and October, according to the Office for National Statistics (ONS). In spite of the figures, the Bank of England (BoE) remained cautious about the recovery, citing weak eurozone growth and falling UK inflation among reasons for keeping UK interest rates at their record low.

European equities were generally weak over the review period, with the euro depreciating against sterling. This depreciation reflected divergent expectations for interest rates in the UK and the eurozone. While the strength of the UK economy has persuaded investors that the BoE will raise rates in 2015, anaemic economic performance in the eurozone and deflationary concerns prompted the ECB to loosen its policy.

The third quarter of 2014 saw eurozone equities posting a negative return as evidence mounted that the region's fragile economic recovery was slowing. The headlines were dominated by growing geopolitical concerns relating to growing tensions between Russia and the West, conflict in the Middle East and the Scottish referendum on independence. Macroeconomic data released during the period revealed that eurozone GDP growth was flat in the second quarter, following 0.2% growth in the first quarter, while inflation fell to dangerously low levels. With France and Germany's economies performing worse than expected and Italy in recession, pressure continued to grow on the ECB to take action to boost growth. In September, this was delivered with the interest rate cut to 0.05% and a programme of asset backed security (ABS) and covered bond purchases announced. Although the programme did not extend to buying government bonds, the ECB indicated that this remained an option.

The heavy flow of initial public offerings, uncertainty over third-quarter results and growing geopolitical unrest resulted in a sharp sell-off in European equities in September and the first half of October. The subsequent recovery was swift and dramatic, but stock market volatility continued through the fourth quarter, with questions over the health of the region's economy. The ECB revealed cuts to its growth forecasts for the next two years, with GDP growth of 0.8% and 1.0% for 2014 and 2015, respectively, below its previous predictions in June of 0.9% and 1.6%. This was offset, however, by some signs that underlying economic data was improving, amid expectations that euro weakness and the falling oil price could help to stimulate the economy.

The US was among the strongest global stock markets over the period as confidence grew that its economic recovery was well on track. Although the Fed ended its bond buying programme in October as planned, the central bank repeatedly reassured investors that this would not lead to an immediate rise in US interest rates. While growth had contracted sharply in the first quarter of 2014, this was subsequently attributed to unusually severe winter weather, and figures for the second quarter revealed that the economy had bounced back strongly – the revised estimate showed annual growth at 4.6%. The initial third-quarter GDP estimate was twice revised upwards, with the final reading a better than expected 5.0% (annualised rate) – the fastest growth in 11 years.

Japanese equities performed strongly in the second half of 2014 despite worries about stalling economic progress. The 1.9% fall in third quarter GDP growth was a worse than expected contraction, prompting Prime Minister Abe to call a snap general election (which he won) and delay a planned second sales tax increase. Japanese stocks continued to rally, supported by the Bank of Japan's accommodative monetary policy, which included an unexpected expansion of its QE programme.

Performance among the emerging markets was mixed. In India, equities continued to rally in response to the BJP's general election victory: the party is considered growth focused and business friendly. In Latin America, Brazil was notably weak following the election victory of incumbent President Dilma Rousseff, investors had hoped for a new, more business-friendly administration. Elsewhere, Russian stocks and the rouble fell heavily as a result of the ongoing crisis in Ukraine and the tumbling oil price. In Asia, there was growing unease about China's growth prospects – although Chinese equities performed well in expectation of government stimulus measures. Meanwhile, the election of Joko Widodo as Indonesia's president was well-received.

Investment Manager's Report (continued)

For the period from 1 July 2014 to 31 December 2014

Within fixed income, core (UK, US, Germany) government bond markets delivered positive returns over the period, as increased geopolitical tensions led investors to favour perceived safer havens. Europe performed well as the fall in yields (rise in prices) was fuelled by the ECB's accommodative policies. Gilts were in demand, while BoE Governor Mark Carney reassured investors that, despite improvements in the UK's economy, interest rates would remain low for some time. Emerging market sovereign (government) debt produced negative returns overall: although monetary policy from the ECB and the Bank of Japan was supportive, it was insufficient to overhaul geopolitical and economic concerns, notably regarding Russia. Investment grade corporate bonds fared well, supported by lower gilt yields and tighter corporate yield spreads. High yield bonds underperformed, however: while there remains considerable demand for income-generating investments, this asset class was impacted by the general sense of uncertainty that characterised the period.

Commodity markets were weak in aggregate. Growing instability in Iraq had prompted the oil price to rise sharply in the early summer, but by the end of December had fallen to its lowest level since 2009. Factors driving this fall included higher stockpiles in the US, slowing demand, and increased production by OPEC (Organisation of the Petroleum-Exporting Economies). Gold, too, suffered: a stronger US economy and the resulting stronger dollar and expectations for an earlier rise in US interest rates saw the precious metal hit a four-year low in November, before recovering some of its lost ground in December.

Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

At 31 December 2014 (USD)

		31.12.14
Assets	Notes	
Investment in securities at market value	3	16,690,217,972
Cash at bank	15	1,657,112,092
Interest and dividends receivable	3	76,513,878
Subscriptions receivable		80,135,598
Receivable for investments sold		2,594,431
Unrealised gain on contracts for difference	3	36,100,759
Unrealised gain on futures contracts	3	368,780
Unrealised gain on forward foreign exchange contracts	3	40,566,894
Purchased option contracts at market value	3	5,587,360
Unrealised gain on swap contracts	3	24,571,067
Other assets		8,170,236
Reorganisation and formation expenses, net of amortisation		2,977
Total assets		18,621,942,044
Liabilities		
Bank overdrafts	15	9,437,220
Payable for investments purchased		13,068,840
Taxes and expenses payable		64,057,431
Redemptions payable		59,215,909
Unrealised loss on contracts for difference	3	27,710,132
Unrealised loss on futures contracts	3	11,409,096
Sold option contracts at market value	3	2,325,872
Unrealised loss on swap contracts	3	9,377,257
Unrealised loss on forward foreign exchange contracts	3	28,430,902
Interest and dividend payable		12,733,334
Total liabilities		237,765,993
Net assets at the end of the period		18,384,176,051

Combined Statement of Net Assets

At 30 June 2014 (USD)

		30.06.14
Assets	Notes	
Investment in securities at market value	3	17,261,927,180
Cash at bank	15	1,674,765,411
Interest and dividends receivable	3	72,204,559
Subscriptions receivable		179,899,969
Receivable for investments sold		124,886,900
Unrealised gain on contracts for difference	3	2,176,841
Unrealised gain on futures contracts	3	2,449,024
Unrealised gain on forward foreign exchange contracts	3	3,360,599
Purchased option contracts at market value	3	4,883,662
Unrealised gain on swap contracts	3	7,474,357
Other assets		9,064,372
Reorganisation and formation expenses, net of amortisation		3,344
Total assets		19,343,096,218
Liabilities		
Bank overdrafts	15	44,572,159
Payable for investments purchased		138,690,404
Taxes and expenses payable		63,435,460
Redemptions payable		151,062,334
Unrealised loss on contracts for difference	3	4,286,641
Unrealised loss on futures contracts	3	5,005,686
Sold option contracts at market value	3	196,542
Unrealised loss on swap contracts	3	5,891,800
Unrealised loss on forward foreign exchange contracts	3	4,692,947
Interest and dividend payable		3,530,774
Total liabilities		421,364,747
Net assets at the end of the year		18,921,731,471

Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	72,183,141
Bond interest income	3	73,481,233
Derivative income	3	9,474,205
Interest received on contracts for difference		1,029,658
Other income	3, 16	879,543
Total income		157,047,780
Expenses		
Management fees	6, 17	80,220,330
Administration and agents fees	6	6,445,709
Custodian fees	6	1,329,027
Shareholder servicing fees and distribution fees	7, 8, 17	23,750,612
Operational expenses		2,317,770
Derivative expense	3	4,501,331
Interest paid on contracts for difference		2,919,132
Performance fees	6	9,710,142
Amortisation of reorganisation and formation expenses		---
Subscription tax ("taxe d'abonnement")	9	2,909,096
Other expenses	3	231,119
Total expenses		134,334,268
Net income from investments		22,713,512
Net realised gain on investment securities	3	351,900,621
Net realised gain on contracts for difference	3	21,295,153
Net realised loss on futures contracts	3	(32,889,596)
Net realised loss on swap contracts	3	(7,735,170)
Net realised gain on options contracts	3	257,000
Net realised gain on forward foreign exchange contracts	3	3,180,711
Net realised currency exchange gains		235,418
Net realised gain		358,957,649
Change in net unrealised appreciation/depreciation on investments	3	3,980,012
Change in net unrealised appreciation/depreciation on contracts for difference	3	10,670,084
Change in net unrealised appreciation/depreciation on futures contracts	3	(4,614,808)
Change in net unrealised appreciation/depreciation on swap contracts	3	4,168,850
Change in net unrealised appreciation/depreciation on options contracts	3	(167,705)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	12,274,847
Change in net unrealised appreciation/depreciation on currency exchange		(1,163,921)
Change in net unrealised appreciation/depreciation		25,147,359
Net increase in assets as a result of operations		384,105,008

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

Combined Statement of Operations

For the year from 1 July 2013 to 30 June 2014 (USD)

	Notes	30.06.14*
Income		
Dividend income (net of withholding tax)	3	257,063,762
Bond interest income	3	140,027,191
Derivative income	3	8,170,797
Interest received on contracts for difference		984,517
Other income	3, 16	3,832,396
Total income		410,078,663
Expenses		
Management fees	6, 17	144,210,807
Administration and agents fees	6	11,457,534
Custodian fees	6	2,271,497
Shareholder servicing fees and distribution fees	7, 8, 17	41,827,524
Operational expenses		4,515,724
Derivative expense	3	2,665,109
Interest paid on contracts for difference		2,839,791
Performance fees	6	15,083,885
Amortisation of reorganisation and formation expenses		6,687
Subscription tax ("taxe d'abonnement")	9	5,307,934
Other expenses	3	11,300
Total expenses		230,197,792
Net income from investments		179,880,871
Net realised gain on investment securities	3	918,799,865
Net realised gain on contracts for difference	3	38,844,924
Net realised loss on futures contracts	3	(46,316,407)
Net realised loss on swap contracts	3	(8,870,400)
Net realised gain on options contracts	3	486,420
Net realised gain on forward foreign exchange contracts	3	73,919,266
Net realised currency exchange gains		(22,710,501)
Net realised gain		1,134,034,038
Change in net unrealised appreciation/depreciation on investments	3	1,330,929,661
Change in net unrealised appreciation/depreciation on contracts for difference	3	(8,754,453)
Change in net unrealised appreciation/depreciation on futures contracts	3	(10,138,354)
Change in net unrealised appreciation/depreciation on swap contracts	3	3,435,911
Change in net unrealised appreciation/depreciation on options contracts	3	(7,193,387)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	10,545,431
Change in net unrealised appreciation/depreciation on currency exchange		---
Change in net unrealised appreciation/depreciation		1,318,824,809
Net increase in assets as a result of operations		2,452,858,847

* The prior year figures have been reclassified.

Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)		31.12.14
	Notes	
Net assets at the beginning of the period		18,921,731,471
Exchange rate effect on opening net assets	2	(1,412,373,027)
Net income from investments		22,713,512
Net realised gain on investments and derivatives		336,244,137
Change in net unrealised appreciation/depreciation		25,147,359
Proceeds from shares issued		5,245,364,181
Payments for shares redeemed		(4,719,311,636)
Net equalisation (paid)/received	13	10,808,118
Dividends paid	14	(46,148,064)
Net assets at the end of the period		18,384,176,051

Combined Statement of Changes in Net Assets

For the year from 1 July 2013 to 30 June 2014 (USD)		30.06.14
	Notes	
Net assets at the beginning of the year		12,193,264,830
Exchange rate effect on opening net assets	2	301,970,037
Net income from investments		179,880,871
Net realised gain on investments and derivatives		954,153,167
Change in net unrealised appreciation/depreciation		1,318,824,809
Proceeds from shares issued		12,950,860,632
Payments for shares redeemed		(8,952,347,691)
Net equalisation (paid)/received	13	13,242,672
Dividends paid	14	(38,117,856)
Net assets at the end of the year		18,921,731,471

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

Core Credit Fund

Managers' report for the six months to 31 December 2014

Fund Managers

James Briggs and Stephen Thariyan

The Fund returned -1.3% in USD terms for the six months period. Corporate bonds were subject to variable influences during the period. The total return from investment grade credit was positive in the US, UK and Europe, driven by strong performance from underlying government bond markets. However, corporate bond spreads in the UK and US widened, meaning that credit underperformed government bonds (credit provided a negative excess return). In contrast, European corporate bonds saw substantial demand from yield-hungry investors and outperformed their government equivalents despite concerns about sluggish European economic activity.

Early in the period, portfolio activity was generally light, with a continuing focus on maintaining diversification by company, sector and geography. Moving towards and into the fourth quarter of 2014, overall risk levels were reduced as the prospects for corporate bonds looked less attractive. The Fund used investor inflows to increase cash balances and also trimmed exposure to BBB and A rated issuers, focusing on reducing euro-denominated holdings which had performed very well and had been highly weighted in the Fund. Also benefiting performance was conservative positioning in the dollar market, which underperformed its euro and sterling counterparts. Holdings in the utilities sector performed well, with Dong Energy being the largest contributor. Our position in Tesco underperformed following revised earnings guidance as it lowered full-year earnings expectations. In financials, the Fund's holdings in Standard Chartered and Barclays detracted a little from performance.

We have reduced exposure to emerging markets throughout 2014 as well as the oil and gas sector in particular, which has contributed to performance given the recent sharp decline in the price of oil coupled with the strong US dollar. We halved a position in Petrobras in November on continued negative news surrounding the company's alleged bribery of Brazilian politicians, retaining the remainder as we feel that at current levels, the price of their bonds is significantly below fair value.

Bond markets are likely to be driven by diverging central bank policies in 2015. Stronger economic data from the US and Federal Reserve messaging point towards a mid-year rate rise. Meanwhile, rising deflation risks in Europe have increased the likelihood that the European Central Bank will engage in sovereign/corporate quantitative easing (central bank liquidity measures), with the Bank of Japan also likely to continue with policy easing. This divergent monetary policy will provide further support for the dollar but may have negative implications for UK and US interest rate markets as well as emerging markets. We remain cautiously optimistic on the outlook for credit markets given low default rates and accommodative monetary policy (particularly in Europe). Valuations in US and UK corporates look more attractive albeit at low overall yield levels. While high yield valuations have improved, the falling oil price may increase volatility, particularly in the US and within the energy sector.

Core Credit Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	617,242,664
Cash at bank	15	90,845,044
Interest and dividends receivable	3	9,833,152
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on futures contracts	3	183,344
Unrealised gain on swap contracts	3	11,075,024
Unrealised gain on forward foreign exchange contracts	3	4,919,338
Other assets		---
Total assets		734,098,566
Liabilities		
Bank overdrafts	15	9,404,209
Payable for investments purchased		---
Interest and Dividend Payable		10,699,193
Taxes and expenses payable		831,039
Redemptions payable		---
Unrealised loss on futures contracts	3	2,577,911
Unrealised loss on swap contracts	3	690,120
Unrealised loss on forward foreign exchange contracts	3	10,931,391
Other liabilities		---
Total liabilities		35,133,863
Net assets at the end of the period		698,964,703

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	---
Bond interest income	3	9,886,009
Derivative income	3	3,681,189
Other income	3, 16	9,848
Total income		13,577,046
Expenses		
Management fees	6, 17	519,361
Administration and agents fees	6	138,107
Custodian fees	6	34,235
Shareholder servicing fees and distribution fees	7, 8, 17	---
Operational expenses		34,285
Derivative expense	3	2,070,347
Subscription tax ("taxe d'abonnement")	9	36,279
Other expenses	3	8,706
Total expenses		2,841,320
Net income from investments		10,735,726
Net realised loss on investment securities	3	(856,320)
Net realised loss on futures contracts	3	(12,165,104)
Net realised gain on swap contracts	3	3,735,205
Net realised loss on forward foreign exchange contracts	3	(5,891,791)
Net realised currency exchange losses		(2,416,165)
Net realised loss		(6,858,449)
Change in net unrealised appreciation/depreciation on investments	3	(31,476,286)
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,083,145)
Change in net unrealised appreciation/depreciation on swap contracts	3	6,403,392
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(7,425,948)
Change in net unrealised appreciation/depreciation on currency exchange	3	(1,047,778)
Change in net unrealised appreciation/depreciation		(35,629,765)
Net decrease in assets as a result of operations		(42,488,214)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		675,121,948	Proceeds from shares issued		160,551,568
Net income from investments		10,735,726	Payments for shares redeemed		(71,063,752)
Net realised loss on investments and derivatives		(17,594,175)	Net equalisation (paid)/received	13	105,027
Change in net unrealised appreciation/depreciation		(35,629,765)	Dividends paid	14	(23,261,874)
			Net assets at the end of the period		698,964,703

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

Core Credit Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	IR1 (USD)	IR1 HEUR (EUR)	IR1 HGBP (GBP)
Shares outstanding at the beginning of the period	1,297,614.51	1,735,736.14	1,776,534.23
Shares issued during the period	-	229,334.24	809,896.09
Shares redeemed during the period	-	(58,742.90)	(391,174.91)
Shares outstanding at the end of the period	1,297,614.51	1,906,327.48	2,195,255.41
Equivalent to a net asset value per share of:	98.00	101.42	98.74

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			Pay date	8 Oct 14	20 Jan 15
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14			
USD 486,428,717	USD 675,121,948	USD 698,964,703	IR1 (USD) 98.30	101.37	98.00	IR1 (USD) 2.051595	1.705720	
			IR1 HEUR (EUR) 98.18	102.47	101.42	IR1 HEUR (EUR) 1.532020	1.590190	
			IR1 HGBP (GBP) 97.89	99.21	98.74	IR1 HGBP (GBP) 1.940076	1.319302	

Distribution per share

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
IR1 (USD)	0.20%	0.22%	0.22%
IR1 HEUR (EUR)	0.20%	0.22%	0.22%
IR1 HGBP (GBP)	0.20%	0.22%	0.22%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
IR1 (USD)	(16.55)%	97.67%	128.37%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark	2010*	2011*	2012*	2013*	2014	
	%	%	%	%	%	
Core Credit Fund (previously Global Core Credit Fund)**	IR1	-	-	-	-	1.43

* Performance runs from 30 June to 30 June for each year, unless otherwise stated.

** On 24 April 2013 the Core Credit Fund was launched.

Core Credit Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 88.31%		
Australia 4.05%		
Fixed Rate Bond 4.05%		
EUR	3,205,000	Aurizon Network 2% 18/09/2024 3,973,074 0.57
USD	1,556,000	BHP Billiton Finance USA 5% 30/09/2043 1,760,793 0.25
USD	2,800,000	Brambles USA 3.95% 01/04/2015 2,819,538 0.40
GBP	2,260,000	Goodman Australia 9.75% 16/07/2018 4,389,583 0.63
USD	2,000,000	Goodman Funding 6.375% 12/11/2020 2,306,676 0.33
USD	4,000,000	Leighton Finance USA 5.95% 13/11/2022 4,244,524 0.61
GBP	2,640,000	Scenter Management 3.875% 16/07/2026 4,500,966 0.64
EUR	2,270,000	Transurban Finance 2.5% 08/10/2020 2,987,238 0.43
EUR	1,075,000	Transurban Finance 2.5% 08/10/2020 1,339,491 0.19
		28,321,883 4.05

Brazil 0.45%		
Fixed Rate Bond 0.45%		
USD	3,000,000	Petrobras International Finance 7.875% 15/03/2019 3,150,141 0.45

Denmark 1.13%		
Fixed Rate Bond 1.13%		
USD	2,000,000	A.P. Moeller-Maersk 3.75% 22/09/2024 2,056,798 0.29
GBP	3,226,000	Dong Energy 4.875% 12/01/2032 5,810,021 0.84
		7,866,819 1.13

Eurozone 1.21%		
Floating Rate Note 1.21%		
EUR	3,800,000	ACA Euro CLO FRN 15/06/2024 'B' 4,469,892 0.64
EUR	3,300,000	Harvest CLO 9X A FRN 15/08/2028 3,992,841 0.57
		8,462,733 1.21

Finland 1.17%		
Fixed Rate Bond 1.17%		
EUR	4,075,000	Citycon Treasury 2.5% 01/10/2024 5,079,691 0.73
EUR	2,260,000	Citycon 3.75% 24/06/2020 3,063,858 0.44
		8,143,549 1.17

France 4.02%		
Fixed Rate Bond 3.60%		
USD	2,400,000	BPCE 5.7% 22/10/2023 2,585,789 0.37
USD	2,500,000	Credit Agricole London 1.625% 15/04/2016 2,513,143 0.36
USD	347,000	Credit Agricole London 3.5% 13/04/2015 349,677 0.05
EUR	2,200,000	GDF Suez 2.375% 19/05/2026 2,948,583 0.42
EUR	3,200,000	Gelf Bond Issuer 3.125% 03/04/2018 4,136,461 0.59
EUR	4,200,000	Holdings D'Infrastructure 2.25% 24/03/2025 5,303,253 0.77
EUR	4,200,000	Total Capital Canada 1.125% 18/03/2022 5,168,479 0.74
EUR	1,700,000	Vallourec 2.25% 01/10/2024 2,126,204 0.30
		25,131,589 3.60

Variable Rate Bond 0.42%		
EUR	2,400,000	BPCE 2.75% 08/07/2026 2,953,281 0.42

Germany 3.54%		
Fixed Rate Bond 2.90%		
EUR	2,825,000	Deutsche Annington Finance 3.625% 08/10/2021 3,964,890 0.57
EUR	10,000,000	Germany (Federal Republic of) 4% 04/07/2016 12,869,844 1.83
USD	3,500,000	Siemens Financieringsmaatschappij 1.5% 12/03/2018 3,492,244 0.50
		20,326,978 2.90

Variable Rate Bond 0.64%		
EUR	3,345,000	Volkswagen International Finance 4.625% Perpetual 4,441,967 0.64

Number of Securities	Market value USD	% of Net Assets
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Hong Kong 0.95%				
Fixed Rate Bond 0.95%				
USD	4,000,000	Hutchison Whampoa International 7.625% 09/04/2019	4,814,116	0.69
EUR	1,500,000	Hutcison Whampoa 1.375% 31/10/2021	1,840,635	0.26
			6,654,751	0.95

Ireland 1.71%				
Floating Rate Note 1.71%				
EUR	5,000,000	Avoca CLO FRN 21/01/2028	5,904,796	0.84
EUR	4,861,398	German Residential Funding FRN 27/08/2024	6,015,116	0.87
			11,919,912	1.71

Italy 0.79%				
Fixed Rate Bond 0.79%				
USD	5,095,000	Intesa Sanpaolo 5.25% 12/01/2024	5,531,642	0.79

Luxembourg 0.58%				
Fixed Rate Bond 0.58%				
USD	4,000,000	SES 3.6% 04/04/2023	4,052,332	0.58

Mexico 0.71%				
Fixed Rate Bond 0.71%				
USD	4,500,000	America Movil 5% 16/10/2019	4,987,697	0.71

Netherlands 1.77%				
Fixed Rate Bond 1.34%				
USD	2,800,000	ABN AMRO Bank 4.25% 02/02/2017	2,956,901	0.42
EUR	5,120,000	Atrium European Real Estate 3.625% 17/10/2022	6,424,247	0.92
			9,381,148	1.34

Variable Rate Bond 0.43%				
EUR	2,310,000	ING Bank 3.625% 25/02/2026	3,025,057	0.43

New Zealand 0.65%				
Fixed Rate Bond 0.65%				
GBP	1,900,000	Fonterra Cooperative 9.375% 04/12/2023	4,510,532	0.65

Norway 1.12%				
Fixed Rate Bond 1.12%				
USD	5,000,000	Statoil 1.15% 15/05/2018	4,903,535	0.70
USD	2,800,000	Statoil 3.125% 17/08/2017	2,925,653	0.42
			7,829,188	1.12

Sweden 1.24%				
Fixed Rate Bond 1.24%				
USD	4,000,000	Nordea Bank 3.125% 20/03/2017	4,142,792	0.59
USD	4,500,000	Swedbank 2.125% 29/09/2017	4,552,421	0.65
			8,695,213	1.24

Switzerland 0.65%				
Fixed Rate Bond 0.42%				
USD	2,600,000	Credit Suisse New York 5.4% 14/01/2020	2,907,094	0.42

Variable Rate Bond 0.23%				
EUR	1,250,000	UBS 4.75% 12/02/2026	1,627,002	0.23

United Arab Emirates 1.10%				
Fixed Rate Bond 1.10%				
USD	2,500,000	Abu Dhabi National Energy 2.5% 12/01/2018	2,525,250	0.36
USD	2,400,000	Abu Dhabi National Energy 7.25% 01/08/2018	2,803,541	0.41
USD	2,100,000	IPIC 5% 15/11/2020	2,326,752	0.33
			7,655,543	1.10

Core Credit Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value USD	% of Net Assets
United Kingdom 33.71%		
Fixed Rate Bond 31.02%		
GBP 1,525,000	Arqiva Financing 4.04% 30/06/2020	2,483,316 0.36
EUR 2,245,000	Babcock International 1.75% 06/10/2022	2,804,638 0.40
GBP 3,600,000	Barclays Bank 10% 21/05/2021	7,437,519 1.06
USD 3,700,000	BAT International Finance 9.5% 15/11/2018	4,657,064 0.67
GBP 3,100,000	BUPA Finance 3.375% 17/06/2021	5,048,784 0.72
USD 1,050,000	Centrica 5.375% 16/10/2043	1,168,713 0.17
EUR 3,000,000	Coventry Building Society 2.5% 18/11/2020	3,948,566 0.56
GBP 2,500,000	EE Finance 4.375% 28/03/2019	4,179,852 0.60
GBP 2,000,000	FirstGroup 8.75% 08/04/2021	3,968,733 0.57
GBP 1,920,000	Global Switch Holdings 4.375% 13/12/2022	3,236,541 0.46
GBP 830,000	Imperial Tobacco Finance 4.875% 07/06/2032	1,440,757 0.21
GBP 2,500,000	Imperial Tobacco Finance 8.125% 15/03/2024	5,319,786 0.76
GBP 3,700,000	INTU Metrocentre Finance 3.875% 17/03/2023	6,022,386 0.86
GBP 3,400,000	Lloyds TSB Bank 7.5% 15/04/2024	7,323,520 1.05
USD 1,000,000	Pearson Dollar Finance Two 6.25% 06/05/2018	1,117,994 0.16
USD 3,920,000	Pearson Funding Five 3.25% 08/05/2023	3,769,225 0.54
GBP 2,500,000	RBS 6.875% 17/05/2025	5,205,297 0.74
GBP 2,500,000	Rentokil Initial 5.75% 31/03/2016	4,091,450 0.59
GBP 1,200,000	Royal Bank of Scotland 7.5% 29/04/2024	2,567,893 0.37
GBP 2,600,000	Segro 5.5% 20/06/2018	4,517,275 0.65
GBP 3,780,000	Standard Chartered Bank 5.12% 06/06/2034	5,655,958 0.81
EUR 1,400,000	Tesco Treasury Service 1.375% 01/07/2019	1,616,871 0.23
GBP 4,000,000	Tesco 6.125% 24/02/2022	6,813,354 0.97
GBP 20,000,000	UK Treasury 2% 22/01/2016	31,648,606 4.53
GBP 10,000,000	UK Treasury 2.75% 22/01/2015	15,583,699 2.23
GBP 40,000,000	UK Treasury 4.75% 07/09/2015	64,127,030 9.16
GBP 2,240,000	Unite USAF 3.374% 30/06/2023	3,582,329 0.51
GBP 1,300,000	United Utilities Electricity 8.875% 25/03/2026	3,093,215 0.44
USD 4,500,000	Vodafone 1.25% 26/09/2017	4,443,219 0.64
		216,873,590 31.02
Floating Rate Note 2.26%		
EUR 5,170,000	Eurosail FRN 10/06/2044 B1A	5,747,082 0.82
GBP 2,803,232	RMAC FRN 12/06/2043 A2A	4,210,527 0.60
GBP 3,750,000	Southern Gas Network FRN 21/10/2015	5,822,468 0.84
		15,780,077 2.26
Variable Rate Bond 0.43%		
GBP 1,800,000	BG Energy Capital 6.5% 30/11/2072	2,976,417 0.43
United States 27.76%		
Fixed Rate Bond 17.29%		
USD 5,400,000	Amgen 3.625% 22/05/2024	5,497,702 0.79
USD 2,000,000	AT&T 5.8% 15/02/2019	2,271,484 0.32
USD 2,400,000	Bear Stearns 7.25% 01/02/2018	2,766,046 0.40
USD 2,000,000	Comcast 5.15% 01/03/2020	2,264,800 0.32
USD 4,000,000	Digital Globe Services 5.875% 01/02/2020	4,473,300 0.64
USD 6,000,000	Dominion Resources 5.75% 01/10/2054	6,270,567 0.90
USD 3,500,000	FS Investment Corporation 4% 15/07/2019	3,485,776 0.50
USD 5,000,000	Johnson & Johnson 5.55% 15/08/2017	5,566,935 0.80
USD 2,300,000	Kellogg 1.875% 17/11/2016	2,332,904 0.33
USD 7,000,000	Kinder Morgan Energy Partners 5.5% 01/03/2044	7,139,748 1.02
USD 4,015,000	Medtronic 3.15% 15/03/2022	4,072,001 0.58
USD 1,940,000	Monsanto 2.75% 15/07/2021	1,936,064 0.28
USD 5,500,000	Morgan Stanley 5.625% 23/09/2019	6,207,548 0.89
USD 2,100,000	Procter & Gamble 4.7% 15/02/2019	2,338,176 0.33
USD 4,000,000	Time Warner Cable 5.87% 15/11/2040	4,785,028 0.68
USD 25,000,000	US Treasury 1.875% 30/06/2015	25,221,024 3.62
USD 25,000,000	US Treasury 4% 15/02/2015	25,120,899 3.59
USD 7,000,000	Verizon Communications 2.625% 21/02/2020	6,909,252 0.99
GBP 1,290,000	Yorkshire Water Services 6% 24/04/2025	2,179,872 0.31
		120,839,126 17.29

Number of Securities	Market value USD	% of Net Assets
Floating Rate Note 0.53%		
USD 3,700,000	Pfizer FRN 15/06/2018	3,706,253 0.53
Index Linked Bond 9.94%		
USD 69,500,000	US Treasury 0% Index-Linked 07/05/2015	69,491,150 9.94
Investment in securities 617,242,664 88.31		
Derivatives 0.28%		
Futures (0.34%)#		
(119)	CBT US Ultra Bond March 2015	(544,287) (0.08)
(452)	CBT US 10 Year Note March 2015	51,469 0.01
(36)	CBT US 2 Year Note March 2015	12,656 -
(436)	CBT US 5 Year Note March 2015	119,219 0.02
(395)	EUX EURO BOBL March 2015	(354,482) (0.05)
(138)	EUX EURD BUND March 2015	(485,336) (0.07)
(302)	LIFFE FTSE Long Gilt March 2015	(1,193,806) (0.17)
		(2,394,567) (0.34)
Credit Default Swaps (0.03%)#		
6,350,000	CDS 1% 20/03/2020 Boston Scientific Pay USD	(103,193) (0.01)
4,150,000	CDS 1% 20/03/2020 Carlsberg Pay EUR	55,836 0.01
5,800,000	CDS 1% 20/03/2020 Deere Pay USD	(170,349) (0.03)
4,850,000	CDS 1% 20/03/2020 Vinci Pay EUR	(83,883) (0.01)
5,850,000	CDS 1% 20/12/2019 Metro Pay EUR	96,989 0.01
		(204,600) (0.03)
Gross Currency Swaps 0.03%#		
4,000,000	CCS 0.427% LIBOR Pay USD / Receive EUR	220,555 0.03
Interest Rate Swaps 1.48%#		
14,000,000	IRS REC 01/08/2029 CI ATUM - 01.8070% EUR	1,775,670 0.24
77,000,000	IRS REC 10/09/2017 BC AU0Y - 01.5428% GBP	1,415,944 0.20
26,000,000	IRS REC 10/09/2021 BC AU10 - 02.2718% GBP	1,720,943 0.25
5,000,000	IRS REC 10/09/2029 BC AU11 - 02.8671% GBP	936,258 0.13
42,000,000	IRS REC 12/09/2021 BC AU1V - 00.7915% EUR	986,168 0.14
32,000,000	IRS REC 24/09/2017 CI AU4H - 01.6406% GBP	707,389 0.10
9,000,000	IRS REC 24/09/2021 CI AU4I - 02.3416% GBP	650,107 0.09
82,000,000	IRS 0.4579% EIBOR 6 month June 2017 - Received Fixed	821,956 0.12
2,300,000	IRS 0.648% LIBOR 6 month April 2016 - Received Floating	7,890 -
62,000,000	IRS 0.7907% LIBOR 3 month March 2017 - Received Fixed	(242,589) (0.03)
11,600,000	IRS 0.925% LIBOR 6 month April 2018 - Received Floating	175,856 0.03
14,500,000	IRS 1.0412% LIBOR 6 month May 2018 - Received Floating	142,508 0.02
20,700,000	IRS 1.304% LIBOR 6 month April 2020 - Received Floating	350,162 0.05
3,500,000	IRS 1.986% LIBOR 6 month May 2023 - Received Floating	(90,106) (0.01)
15,500,000	IRS 2.2618% LIBOR 3 month March 2021 - Received Fixed	276,922 0.04
1,200,000	IRS 2.356% EIBOR 6 month May 2033 - Received Fixed	324,384 0.05
3,000,000	IRS 3.41% LIBOR 3 month March 2029 - Received Fixed	409,487 0.06
		10,368,949 1.48
Forward Foreign Exchange Contracts 0.70%#		
	Buy USD 152,391,607 : Sell EUR 122,738,877 January 2015	3,500,916 0.50
	Buy USD 224,784,210 : Sell GBP 143,586,319 January 2015	1,366,881 0.20
	Buy USD 9,434,386 : Sell GBP 6,042,671 January 2015	32,115 -
		4,899,912 0.70

Core Credit Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (1.56%)#		
Buy EUR 192,743,091 : Sell USD 241,030,825 January 2015	(7,252,587)	(1.04)
Buy GBP 1,250,361 : Sell USD 1,967,014 January 2015	(21,277)	-
Buy GBP 214,941,197 : Sell USD 338,136,033 January 2015	(3,657,527)	(0.52)
Buy USD 645,606 : Sell EUR 516,267 January 2015	19,426	-
	(10,911,965)	(1.56)
Investment in securities and derivatives	619,220,948	88.59
Other net assets	79,743,755	11.41
Total net assets	698,964,703	100.00

Counterparties in respect of Credit Default Swaps, Cross Currency Swaps, Interest Rate Swaps and Forward Foreign Exchange Contracts are Citibank, JP Morgan and Barclays Capital.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases USD	Sales USD
Bonds		
Germany		
Federal Republic of Germany 4.25% 04/07/2014	-	20,415,410
Germany (Federal Republic of) 4% 04/07/2016	14,568,869	-
Volkswagen Leasing 2.12% 04/04/2022	-	6,341,742
Ireland		
Ryanair 1.875% 17/06/2021	-	6,920,605
Switzerland		
Credit Suisse London 1.375% 29/11/2019	-	6,571,441
United Kingdom		
Leeds Building Society 2.625% 01/04/2021	-	9,831,855
UK Treasury 2% 22/01/2016	33,339,467	-
UK Treasury 2.75% 22/01/2015	17,289,628	-
UK Treasury 4.75% 07/09/2015	66,493,019	-
UK Treasury 5% 07/09/2014	-	24,480,750
Western Power Distribution (East Midlands) 5.25% 17/01/2023	-	6,562,599
United States		
Altria 2.95% 02/05/2023	-	6,609,299
Bank of America 2.375% 19/06/2024	-	7,027,151
Kinder Morgan Energy Partners 5.5% 01/03/2044	7,160,815	-
US Treasury 0% Index-Linked 07/05/2015	69,482,179	-
US Treasury 1.875% 30/06/2015	25,289,063	-
US Treasury 4% 15/02/2015	25,350,586	-
US Treasury 2.125% 30/11/2014	20,078,125	20,000,000
Verizon Communications 2.625% 21/02/2020	6,953,590	-

Emerging Market Corporate Bond Fund

Manager's report for the period from 5 November 2014 to 31 December 2014

Fund Manager

Steve Drew

We are positioned defensively to reflect our belief that emerging market investment grade will continue to outperform emerging market high yield for now. We think 2015 will be a credit-pickers' year and that dispersion will be higher. We have 10% cash in the portfolio to deploy on weaker days. Our core beliefs are that Asia and the Middle East will continue to outperform, but when oil stabilises, there will be many good companies to analyse which have positive fundamentals and will rebound, however, we prefer to wait for a reduction in commodities and oil volatility and a basing in the oil price before adding more exposure. We are overweight duration and believe yields are likely to be range-bound for now with either no or only modest rates hikes in 2015. We have expressed this duration position by owning mostly longer-dated investment grade sovereigns, which also aids the overall fund liquidity profile.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	52,582,056
Cash at bank	15	6,390,443
Interest and dividends receivable	3	731,133
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on forward foreign exchange contracts	3	89
Other assets		---
Reorganisation and formation expenses, net of amortisation		---
Total assets		59,703,721
Liabilities		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		5,744
Redemptions payable		---
Unrealised loss on forward foreign exchange contracts	3	647,115
Other liabilities		---
Total liabilities		652,859
Net assets at the end of the period		59,050,862

Statement of Operations

For the period from 5 November 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	---
Bond interest income	3	251,260
Other income	3, 16	---
Total income		251,260
Expenses		
Management fees	6, 17	2,977
Administration and agents fees	6	1,685
Custodian fees	6	---
Shareholder servicing fees and distribution fees	7, 8, 17	101
Operational expenses		---
Derivative expense	3	2,982
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Subscription tax ("taxe d'abonnement")	9	1,002
Other expenses	3	23
Total expenses		8,770
Net income from investments		242,490
Net realised loss on investment securities	3	(29,845)
Net realised loss on forward foreign exchange contracts	3	(323,171)
Net realised currency exchange gains		109,389
Net realised loss		(1,137)
Change in net unrealised appreciation/depreciation on investments	3	(325,619)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(647,026)
Change in net unrealised appreciation/depreciation		(972,645)
Net decrease in assets as a result of operations		(973,782)

Statement of Changes in Net Assets

For the period from 5 November 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		---	Proceeds from shares issued		59,754,976
Net income from investments		242,490	Payments for shares redeemed		47,820
Net realised loss on investments and derivatives		(243,627)	Net equalisation (paid)/received	13	221,848
Change in net unrealised appreciation/depreciation		(972,645)	Dividends paid	14	---
			Net assets at the end of the period		59,050,862

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

Emerging Market Corporate Bond Fund

Share Transactions

For the period from 5 November 2014 to 31 December 2014 (USD)

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	-	-	-	-	-	-	-
Shares issued during the period	500.00	400.49	500.00	10,000.00	8,009.76	500.00	368,436.73
Shares redeemed during the period	-	-	-	-	-	-	-
Shares outstanding at the end of the period	500.00	400.49	500.00	10,000.00	8,009.76	500.00	368,436.73
Equivalent to a net asset value per share of:	99.00	98.96	99.07	99.07	99.03	98.95	99.24

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share		
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
n/a	n/a	USD 59,050,862			
		A2 (USD)	n/a	n/a	99.00
		A2 HEUR (EUR)	n/a	n/a	98.96
		H2 (USD)	n/a	n/a	99.07
		I2 (USD)	n/a	n/a	99.07
		I2 HEUR (EUR)	n/a	n/a	99.03
		X2 (USD)	n/a	n/a	98.95
		Z2 HGBP (GBP)	n/a	n/a	99.24

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14*
A2 (USD)	n/a	n/a	1.40%
A2 HEUR (EUR)	n/a	n/a	1.40%
H2 (USD)	n/a	n/a	0.90%
I2 (USD)	n/a	n/a	1.00%
I2 HEUR (EUR)	n/a	n/a	1.00%
X2 (USD)	n/a	n/a	1.75%
Z2 HGBP (GBP)	n/a	n/a	0.04%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14*
	n/a	n/a	22.80%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period.

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* Estimated.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark	2010 %	2011 %	2012 %	2013 %	2014 %
Emerging Market Corporate Bond Fund (USD)	A2	-	-	-	-
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		-	-	-	-

As Fund launched on 5 November 2014 no performance data disclosed.

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 89.05%				
Bahrain 1.69%				
Fixed Rate Bond 1.69%				
USD	1,049,000	Bahrain (King of) 6% 19/09/2044	996,550	1.69

Barbados 1.01%				
Fixed Rate Bond 1.01%				
USD	563,000	Columbus International 7.375% 30/03/2021	594,669	1.01

Brazil 6.71%				
Fixed Rate Bond 6.71%				
USD	579,000	Braskem Finance 5.75% 15/04/2021	589,494	1.00
USD	290,000	Braskem Finance 7.375% Perpetual	281,300	0.48
USD	287,000	Cosan 8.25% Perpetual	292,740	0.50
USD	863,000	Marfrig 9.5% 04/05/2020	888,971	1.51
USD	695,000	Odebrecht 7.5% Perpetual	644,613	1.09
USD	730,000	Petrobras International Finance 5.375% 27/01/2021	679,941	1.15
USD	590,000	Tupy Overseas 6.625% 17/07/2024	577,324	0.98
			3,954,383	6.71

Chile 3.98%				
Asset Backed 1.05%				
USD	627,000	Empresa Electrica Angamo 4.875% 25/05/2029	619,524	1.05

Fixed Rate Bond 2.93%				
USD	521,000	AES Gener 8.375% 18/12/2073	565,596	0.96
USD	552,000	Cencosud 5.5% 20/01/2021	575,526	0.97
USD	575,000	VTR Finance 6.875% 15/01/2024	592,236	1.00
			1,733,358	2.93

China 11.44%				
Fixed Rate Bond 8.95%				
USD	286,000	China Resources Gas 4.5% 05/04/2022	300,378	0.51
USD	539,000	Country Garden 11.125% 23/02/2018	573,940	0.97
USD	578,000	CRCC Yupeng 3.95% Perpetual	584,069	0.99
USD	875,000	Indu & Commercial Bank of China 6% Perpetual	889,722	1.52
USD	565,000	Lenovo 4.7% 08/05/2019	588,499	1.00
USD	837,000	Sinopec 4.375% 17/10/2023	869,604	1.47
USD	872,000	Tencent Holdings 3.375% 02/05/2019	885,835	1.50
USD	551,000	Yanlord Land 10.625% 29/03/2018	586,741	0.99
			5,278,788	8.95

Variable Rate Bond 2.49%				
USD	861,000	Bank of China 5% 13/11/2024	881,891	1.49
USD	583,000	Hero Asia Investment 5.25% Perpetual	591,016	1.00
			1,472,907	2.49

Colombia 3.83%				
Fixed Rate Bond 3.83%				
USD	581,000	Colombia (Republic of) 4% 26/02/2024	598,430	1.01
USD	549,000	Ecopetrol 5.875% 18/09/2023	582,570	0.99
USD	1,252,000	Pacific Rubiales Energy 5.375% 26/01/2019	1,083,162	1.83
			2,264,162	3.83

Hong Kong 4.95%				
Fixed Rate Bond 4.95%				
USD	506,000	Bank of East Asia 8.5% Perpetual	589,991	1.00
USD	571,000	Hutchison Whampoa 6.0% Perpetual	589,558	1.00
USD	579,000	ICBC Asia 4.5% 10/10/2023	592,002	0.99
USD	541,000	Shimao Property Holdings 11% 08/03/2018	576,176	0.98
USD	561,000	Sun Hung Kai Properties 6.375% 26/09/2017	577,185	0.98
			2,924,912	4.95

Number of Securities	Market value USD	% of Net Assets
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India 5.35%				
Fixed Rate Bond 5.35%				
USD	573,000	Bank of India 3.625% 21/09/2018	588,140	1.00
USD	818,000	Bharti Airtel International 5.125% 11/03/2023	877,446	1.48
USD	546,000	JSW Steel 4.75% 12/11/2019	522,795	0.89
USD	570,000	Rural Electrification 4.25% 25/01/2016	582,914	0.99
USD	579,000	State Bank of India 3.25% 18/04/2018	589,111	0.99
			3,160,406	5.35

Indonesia 0.97%				
Fixed Rate Bond 0.97%				
USD	544,000	Palapa 7.375% 29/07/2020	575,135	0.97

Ireland 0.49%				
Fixed Rate Bond 0.49%				
USD	300,000	Saderea 12.5% 30/11/2026	288,000	0.49

Israel 3.49%				
Fixed Rate Bond 3.49%				
USD	554,000	B Communications 7.375% 15/02/2021	587,240	0.99
USD	587,000	Israel Chemicals 4.5% 02/12/2024	592,282	1.01
USD	577,000	Israel Electric 5% 12/11/2024	587,098	0.99
USD	276,000	Israel Electric 5.625% 21/06/2018	293,125	0.50
			2,059,745	3.49

Jamaica 1.01%				
Fixed Rate Bond 1.01%				
USD	627,000	Digical 6% 15/04/2021	594,449	1.01

Kenya 0.98%				
Fixed Rate Bond 0.98%				
USD	570,000	Kenya (Republic of) 5.875% 24/06/2019	579,975	0.98

Kuwait 0.97%				
Fixed Rate Bond 0.97%				
USD	550,000	KIPCO 4.8% 13/03/2019	572,000	0.97

Luxembourg 1.00%				
Fixed Rate Bond 1.00%				
USD	626,000	Millicom International Cellular 4.75% 22/05/2020	593,261	1.00

Mexico 6.44%				
Fixed Rate Bond 6.44%				
USD	563,000	ALFA 5.25% 25/03/2024	585,903	0.99
USD	564,000	Credito Real 7.5% 13/03/2019	573,871	0.97
USD	602,000	Elementia 5.5% 15/01/2025	587,131	0.99
USD	534,000	Grupo Cementos Chihuahua 8.125% 08/02/2020	564,711	0.96
USD	850,000	Mexichem 4.875% 19/09/2022	878,597	1.50
USD	580,000	Mexico 4.75% 08/03/2044	609,725	1.03
			3,799,938	6.44

Morocco 2.98%				
Fixed Rate Bond 2.98%				
USD	872,000	Morocco (King of) 4.25% 11/12/2022	891,620	1.51
USD	804,000	Office Chérifien Des Phosphates 6.875% 25/04/2044	865,667	1.47
			1,757,287	2.98

Nigeria 0.98%				
Fixed Rate Bond 0.98%				
USD	618,000	Zenith Bank 6.25% 22/04/2019	577,830	0.98

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value USD	% of Net Assets
Panama 1.52%		
Fixed Rate Bond 1.52%		
USD 868,000	Panama (Republic of) 4% 22/09/2024	897,295 1.52
Peru 1.54%		
Fixed Rate Bond 1.54%		
USD 773,000	Peru (Republic of) 5.625% 18/11/2050	912,140 1.54
Philippines 2.95%		
Fixed Rate Bond 1.00%		
USD 556,000	First Gen 6.5% 09/10/2023	587,970 1.00
Variable Rate Bond 1.95%		
USD 548,000	Petron Corporation 7.5% Perpetual	571,290 0.97
USD 568,000	SMC Global Power Holdings 7.5% Perpetual	582,200 0.98
		1,153,490 1.95
Qatar 4.19%		
Asset Backed 1.48%		
USD 812,033	Ras Laffan Liquefied Natural Gas 5.298% 30/09/2020	874,966 1.48
Fixed Rate Bond 2.71%		
USD 538,000	Ooredoo 4.75% 16/02/2021	581,713 0.99
USD 857,000	Qatar (State of) 5.75% 20/01/2042	1,015,090 1.72
		1,596,803 2.71
Russian Federation 5.38%		
Asset Backed 2.29%		
USD 1,297,323	Russian Federation 7.5% 31/03/2030	1,349,540 2.29
Fixed Rate Bond 3.09%		
USD 599,000	Gazprom (GAZ Capital) 4.3% 12/11/2015	587,020 0.99
USD 820,000	Sberbank of Russia 5.125% 29/10/2022	631,400 1.07
USD 801,000	VimpelCom Holdings 5.95% 13/02/2023	610,763 1.03
		1,829,183 3.09
Saudi Arabia 1.96%		
Fixed Rate Bond 1.96%		
USD 1,078,000	Saudi Electricity Global SUKUK 5% 08/04/2044	1,156,155 1.96
Singapore 0.85%		
Fixed Rate Bond 0.85%		
USD 492,000	Oversea-Chinese Banking 4.25% 19/06/2024	504,578 0.85
South Africa 0.50%		
Fixed Rate Bond 0.50%		
USD 271,000	Myriad International Holdings 6.375% 28/07/2017	296,747 0.50
South Korea 0.50%		
Fixed Rate Bond 0.50%		
USD 288,000	Hyundai Capital America 3.75% 06/04/2016	296,194 0.50
Thailand 1.00%		
Fixed Rate Bond 1.00%		
USD 570,000	Stam Commercial Bank 3.9% 14/11/2016	591,338 1.00
Turkey 1.00%		
Fixed Rate Bond 1.00%		
USD 579,000	Turkiye is Bankasi 5% 30/04/2020	592,751 1.00

Number of Securities	Market value USD	% of Net Assets
United Arab Emirates 5.88%		
Fixed Rate Bond 5.88%		
USD 571,000	Abu Dhabi National Energy 3.625% 12/01/2023	568,859 0.96
USD 852,000	Emirates NBD 4.875% 28/03/2023	871,169 1.49
USD 533,000	MAF Global Securities 5.25% 05/07/2019	574,841 0.97
USD 538,000	MAF Global Securities 7.125% Perpetual	586,420 0.99
USD 847,000	Sharjah Sukuk 3.764% 17/09/2024	870,293 1.47
		3,471,582 5.88
Uruguay 1.50%		
Fixed Rate Bond 1.50%		
USD 833,925	Uruguay (Republic of) 4.5% 14/08/2024	886,045 1.50
Vietnam 2.01%		
Fixed Rate Bond 2.01%		
USD 1,152,000	Vietnam (Socialist Republic of) 4.8% 19/11/2024	1,188,000 2.01
Investment in securities		52,582,056 89.05
Derivatives (1.10%)		
Forward Foreign Exchange Contracts (Hedged share classes) (1.10%)#		
	Buy EUR 39,186 : Sell USD 49,003 January 2015	(1,475) -
	Buy EUR 485 : Sell USD 595 January 2015	(6) -
	Buy EUR 784,112 : Sell USD 980,555 January 2015	(29,505) (0.06)
	Buy EUR 9,766 : Sell USD 11,967 January 2015	(122) -
	Buy GBP 153,991 : Sell USD 242,251 January 2015	(2,620) -
	Buy GBP 35,912,508 : Sell USD 56,495,978 January 2015	(611,102) (1.04)
	Buy GBP 424,741 : Sell USD 663,241 January 2015	(2,285) -
	Buy USD 141 : Sell EUR 112 January 2015	4 -
	Buy USD 2,808 : Sell EUR 2,246 January 2015	85 -
		(647,026) (1.10)
Investment in securities and derivatives		51,935,030 87.95
Other net assets		7,115,832 12.05
Total net assets		59,050,862 100.00

Counterparty in respect of Forward Foreign Exchange Contracts is JP Morgan.
Any differences in the percentage of Net Assets figures are the result of roundings.

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio from
5 November 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Bonds	USD	USD
Bahrain		
Bahrain (King of) 6% 19/09/2044	1,018,437	-
Brazil		
Marfrig 9.5% 04/05/2020	901,728	-
China		
Alibaba 3.125% 28/11/2021	-	510,208
Eastern Creation II Investment 2.625% 20/11/2017	-	641,796
Eastern Creation II Investment 3.25% 20/01/2020	-	642,036
Tencent Holdings 3.375% 02/05/2019	887,513	-
Colombia		
Pacific Rubiales Energy 5.375% 26/01/2019	1,113,650	-
Pacific Rubiales Energy 7.25% 12/12/2021	-	488,889
Hong Kong		
Bank of East Asia 4.25% 20/11/2024	-	771,467
Mexico		
Mexichem 4.875% 19/09/2022	886,020	-
Morocco		
Morocco (King of) 4.25% 11/12/2022	887,116	-
Qatar		
Qatar (State of) 5.75% 20/01/2042	1,025,638	-
Russian Federation		
Russian Federation 7.5% 31/03/2030	1,398,951	-
Saudi Arabia		
Saudi Electricity Global SUKUK 5% 08/04/2044	1,174,275	-
South Korea		
Hana Bank 4.375% 30/09/2024	-	302,807
Korea Gas 4.25% 02/11/2020	-	302,649
SK E&S 4.875% Perpetual	-	510,080
United Arab Emirates		
DP World Sukuk 6.25% 02/07/2017	-	302,653
United States		
US Treasury 2.25% 15/11/2024	-	729,848
Vietnam		
Vietnam (Socialist Republic of) 4.8% 19/11/2024	1,175,310	-

Euro Corporate Bond Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Chris Bullock and Stephen Thariyan

During the period, the Fund returned 2.4% in Euro terms against the iBoxx Euro Corporates Index of 3.2% after fees.

Euro investment grade bond markets delivered a strong performance over the six months, with positive total returns in each month. The period under review saw multiple episodes of heightened volatility in response to the Russian crisis, geopolitical tensions in Ukraine and the decline in oil prices. This helped support the asset class, maintaining the strong demand for safe, high quality corporate bonds seen in the first half of the year. Performance was particularly strong in August, mainly driven by a continuation in the compression of European government bond yields and, to a lesser extent, positive excess credit returns. A combination of weak economic data and rising geopolitical tensions, particularly in Ukraine, saw German bond yields fall to record levels while expectations of concerted European Central Bank (ECB) action at the next policy meeting spurred a rally in core and peripheral credit spreads.

The Fund underperformed its benchmark over the period because of asset allocation and our small underweight duration exposure. Detractors from performance included holdings in EDF and Rabobank as well as the Fund's high yield allocation (Wind and Telefonica). During the latter part of the period, negative performance came from Russian steel and mining company Severstal, which suffered as the Russian crisis deepened. Holdings in the oil and gas sector (Santos and Origin) also detracted from performance as a result of the continued decline of oil prices.

Contributors to performance included holdings in Spanish covered bonds (including Bankia and Kutxa) and our overweight exposure to BBB rated securities, including the industrial sector (Ferrovial, Prologis and Adif Alta) and the telecommunications sector (Bharti Airtel). The Fund also benefited from a number of 'rising stars', including a position in German real estate company Grand City Properties, which was upgraded to investment grade in November.

The Fund experienced strong net subscription growth over the period, particularly in the last two months of the year. Supply in the euro investment grade markets was also strong, with the largest volumes of issuance occurring in September and November. Overall net supply over 2014 was approximately €12.3 billion, which compares with negative flows of €103.6 billion in 2013. This benefited the Fund, enabling us to continue to invest the majority of inflows into active primary markets.

The Fund utilised derivatives within the period through the use of both government futures (to manage the Fund's duration position) and credit derivatives (as a liquid and cost-efficient approach to managing overall credit exposure). The credit-derived positions had negligible impact on performance over the period.

Relative to other fixed income markets, European investment grade credit continues to benefit from strong structural factors such as low government bond yields, high credit ratings, a low default rate and strong investor demand for corporate bonds. We expect this situation to continue in the near term as the lack of growth and inflation within Europe will merit a sustained period of easy monetary policy resulting in a strong search amongst investors for quality yield. Additional non-standard measures from the ECB are likely to provide further support to higher-quality credit spreads. This supportive environment for euro investment grade credit should result in high activity in the primary markets and another year of strong gross supply.

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	2,752,703,546
Cash at bank	15	86,461,841
Interest and dividends receivable	3	36,150,155
Subscriptions receivable		25,561,129
Unrealised gain on futures contracts	3	27,098
Unrealised gain on swap contracts	3	7,040,696
Unrealised gain on forward foreign exchange contracts	3	1,311,927
Other assets		497
Reorganisation and formation expenses, net of amortisation		2,450
Total assets		2,909,259,339
Liabilities		
Bank overdrafts		---
Taxes and expenses payable		7,054,889
Redemptions payable		4,471,488
Unrealised loss on futures contracts	3	5,872,409
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	1,892,348
Unrealised loss on forward foreign exchange contracts	3	1,917,801
Interest and dividends payable		13,080
Total liabilities		21,222,015
Net assets at the end of the period		2,888,037,324

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	---
Bond interest income	3	36,961,253
Derivative income	3	---
Other income	3, 16	68,289
Total income		37,029,542
Expenses		
Management fees	6, 17	8,229,234
Administration and agents fees	6	800,602
Custodian fees	6	105,058
Shareholder servicing fees and distribution fees	7, 8, 17	1,227,279
Operational expenses		249,865
Performance fees	6	---
Subscription tax ("taxe d'abonnement")	9	342,664
Other expenses	3	---
Total expenses		10,954,702
Net income from investments		26,074,840
Net realised gain on investment securities	3	40,898,918
Net realised loss on futures contracts	3	(20,604,035)
Net realised gain on swap contracts	3	3,504,952
Net realised loss on forward foreign exchange contracts	3	(6,183,421)
Net realised currency exchange gains		856,779
Net realised gain		44,548,033
Change in net unrealised appreciation/depreciation on investments	3	21,123,276
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	923,098
Change in net unrealised appreciation/depreciation on swap contracts	3	(4,886,880)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,913,140)
Change in net unrealised appreciation/depreciation on currency exchange	3	159,327
Change in net unrealised appreciation/depreciation		15,405,681
Net increase in assets as a result of operations		59,953,714

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		2,048,637,359	Proceeds from shares issued		1,123,812,279
Net income from investments		26,074,840	Payments for shares redeemed		(346,494,534)
Net realised gain on investments and derivatives		18,473,193	Net equalisation (paid)/received	13	10,459,473
Change in net unrealised appreciation/depreciation		15,405,681	Dividends paid	14	(8,330,967)
			Net assets at the end of the period		2,888,037,324

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

Euro Corporate Bond Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 HCHF (CHF)	A1 (EUR)	A1 HGBP (GBP)	A2 (EUR)	A2 HSEK (SEK)	A2 HUSD (USD)	G2 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	149,082.33	402,137.69	134,872.08	4,493,465.52	71,436.01	99,814.79	88,326.93	178,604.77
Shares issued during the period	36,920.21	226,149.77	47,917.85	2,946,087.11	100,169.19	198,227.30	29,262.84	51,084.22
Shares redeemed during the period	(26,374.90)	(52,059.70)	(39,601.16)	(673,448.22)	(12,531.71)	(104,045.23)	(17,496.49)	(12,198.70)
Shares outstanding at the end of the period	159,627.64	576,227.76	143,188.78	6,766,104.41	159,073.49	193,996.86	100,093.28	217,490.29
Equivalent to a net asset value per share of:	121.51	131.61	121.41	148.21	1,293.17	110.04	104.95	110.51

	I1 (EUR)	I1 (USD)	I2 (EUR)	I2 HCHF (CHF)	I2 HUSD (USD)	X1 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	1,676,296.10	128,145.74	6,481,688.72	537,435.03	-	14,378.94	179,341.80
Shares issued during the period	484,633.45	42,540.24	3,599,858.47	86,789.31	60,000.00	14,979.53	49,884.60
Shares redeemed during the period	(248,485.30)	(97,208.12)	(1,172,271.70)	(67,531.00)	-	(977.28)	(21,824.71)
Shares outstanding at the end of the period	1,912,444.25	73,477.86	8,909,275.49	556,693.34	60,000.00	28,381.19	207,401.69
Equivalent to a net asset value per share of:	134.51	97.70	151.25	110.14	100.37	105.36	131.77

Euro Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
EUR 1,350,766,557	EUR 2,048,637,359	EUR 2,888,037,324	A2 HCHF (CHF)
USD 1,765,099,016	USD 2,796,439,241	USD 3,510,380,634	A1 (EUR)
			A1 HGBP (GBP)
			A2 (EUR)
			A2 HSEK (SEK)
			A2 HUSD (USD)
			G2 (EUR)
			H2 (EUR)
			I1 (EUR)
			I1 (USD)
			I2 (EUR)
			I2 HCHF (CHF)
			I2 HUSD (USD)
			X1 (EUR)
			X2 (EUR)

Net Asset Value Per Share		
As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
109.87	118.81	121.51
124.91	131.97	131.61
114.68	121.31	121.41
133.49	144.81	148.21
1,155.96	1,261.67	1,293.17
99.00	107.47	110.04
n/a	102.27	104.95
n/a	107.78	110.51
127.13	134.65	134.51
97.50	109.50	97.70
135.37	147.45	151.25
n/a	107.45	110.14
n/a	n/a	100.37
98.48	104.08	105.36
119.27	128.97	131.77

Distribution per share

Pay date	8 Oct 14	20 Jan 15
A1 (EUR)	3.418496	--
A1 HGBP (GBP)	2.982745	--
I1 (EUR)	3.562251	--
I1 (USD)	2.369679	--
X1 (EUR)	0.516311	0.460863

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 HCHF (CHF)	1.20%	1.19%	1.19%
A1 (EUR)	1.20%	1.19%	1.19%
A1 HGBP (GBP)	1.20%	1.19%	1.19%
A2 (EUR)	1.20%	1.19%	1.19%
A2 HSEK (SEK)	1.20%	1.19%	1.19%
A2 HUSD (USD)	1.20%	1.19%	1.19%
G2 (EUR)	n/a	0.65%	0.65%
H2 (EUR)	n/a	0.82%	0.82%
I1 (EUR)	0.75%	0.75%	0.75%
I1 (USD)	0.75%	0.75%	0.75%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	n/a	0.75%	0.75%
I2 HUSD (USD)	n/a	n/a	0.75%
X1 (EUR)	1.55%	1.54%	1.54%
X2 (EUR)	1.55%	1.54%	1.54%

Portfolio Turnover Ratio

30 Jun 13	30 Jun 14	31 Dec 14
81.23%	98.30%	127.37%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Euro Corporate Bond Fund (EUR)	A1	-	-	-	9.27	7.64
	A2	-	7.51	7.99	9.25	7.65
iBoxx Euro Corporates Index		-	2.63	6.02	7.42	8.24

* Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

Euro Corporate Bond Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 95.32%				
Australia 5.18%				
Fixed Rate Bond 4.18%				
EUR	23,290,000	Aurizon Network 2% 18/09/2024	23,811,963	0.82
USD	4,500,000	Goodman Funding 6.375% 15/04/2021	4,268,175	0.15
EUR	10,770,000	Origin Energy Finance 2.5% 23/10/2020	11,232,686	0.39
EUR	8,615,000	Origin Energy Finance 4% 16/09/2014	7,943,073	0.28
EUR	24,415,000	Scentre Management 1.5% 31/12/2020	25,124,377	0.86
EUR	15,515,000	SGSP Australia Assets 2% 30/06/2022	16,230,269	0.56
EUR	11,300,000	Sydney Airport 2.75% 23/04/2024	12,431,274	0.43
EUR	12,665,000	Transurban Finance 2.5% 08/10/2020	13,739,388	0.48
EUR	5,955,000	Transurban Finance 2.5% 08/10/2020	6,117,100	0.21
			120,898,305	4.18

Variable Rate Bond 1.00%				
EUR	27,050,000	Santos 8.25% 22/09/2010	28,821,775	1.00

Belgium 0.46%				
Fixed Rate Bond 0.46%				
EUR	12,200,000	Solvay Finance VAR Perpetual	13,416,462	0.46

Brazil 0.26%				
Fixed Rate Bond 0.26%				
EUR	2,645,000	Petrobras International Finance 4.875% 07/03/2018	2,625,163	0.09
GBP	4,245,000	Petrobras International Finance 6.25% 14/12/2026	4,878,459	0.17
			7,503,622	0.26

Czech Republic 0.62%				
Fixed Rate Bond 0.62%				
EUR	7,900,000	EP Energy 4.375% 01/05/2018	8,354,250	0.29
EUR	8,400,000	EP Energy 5.875% 01/11/2019	9,544,500	0.33
			17,898,750	0.62

Denmark 0.40%				
Variable Rate Bond 0.40%				
EUR	10,635,000	Danske Bank 3.875% 04/10/2023	11,443,759	0.40

Finland 2.41%				
Fixed Rate Bond 2.41%				
EUR	22,725,000	Citycon Treasury 2.5% 01/10/2024	23,358,686	0.81
EUR	13,705,000	Citycon 3.75% 24/06/2020	15,321,982	0.53
EUR	15,069,000	Elisa 2.25% 04/10/2019	16,000,912	0.55
EUR	14,555,000	Sampo 1.5% 16/09/2021	14,902,869	0.52
			69,584,449	2.41

France 17.40%				
Fixed Rate Bond 13.93%				
EUR	18,150,000	Alstom 4.5% 18/03/2020	21,457,232	0.74
EUR	10,200,000	Areva 3.5% 22/03/2021	10,377,511	0.36
EUR	11,750,000	AXA VAR Perpetual	11,829,244	0.41
EUR	14,200,000	Banque Federative du Credit Mutuel 2.625% 18/03/2024	16,072,097	0.56
EUR	19,000,000	BNP Paribas 2% 28/01/2019	20,121,663	0.70
EUR	8,850,000	Bouygues 3.641% 29/10/2019	10,031,414	0.35
EUR	10,500,000	Casino Guichard Perrachon 2.798% 05/08/2026	11,015,589	0.38
EUR	15,600,000	Casino Guichard Perrachon 3.157% 06/08/2019	17,209,096	0.60
GBP	12,800,000	Credit Agricole 7.375% 18/12/2023	21,064,832	0.73
EUR	18,000,000	GDF Suez 1.5% 20/07/2017	18,577,355	0.64
EUR	11,600,000	GDF Suez 3% Perpetual	11,881,810	0.41
EUR	3,870,000	GDF Suez 5.95% 16/03/2111	6,312,372	0.22
EUR	13,540,000	Gelf Bond Issuer 1.75% 22/11/2021	13,663,295	0.47
EUR	17,800,000	Gelf Bond Issuer 3.125% 03/04/2018	18,984,431	0.66

Number of Securities	Market value EUR	% of Net Assets
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France (continued)				
EUR	17,800,000	Holdings D'Infrastructure 2.25% 24/03/2025	18,533,093	0.64
EUR	15,600,000	Lafarge 4.75% 30/09/2020	18,469,901	0.64
EUR	16,400,000	Lagardere 2% 19/09/2019	16,479,212	0.57
EUR	19,500,000	Mercialys 1.787% 31/03/2023	19,756,815	0.68
EUR	15,500,000	Pernod-Ricard 2% 22/06/2020	16,378,217	0.57
EUR	11,000,000	Publicis 1.125% 16/12/2021	11,089,682	0.38
EUR	13,100,000	Societe Des Autoroutes 15/01/2025	13,409,897	0.46
EUR	30,700,000	Societe Fonciere Lyonnaise 1.875% 26/11/2021	30,929,785	1.07
EUR	8,800,000	Total Capital Canada 1.125% 18/03/2022	8,928,665	0.31
EUR	7,700,000	Vallourec 2.25% 01/10/2024	7,963,873	0.28
EUR	10,000,000	Vivendi 4.875% 02/12/2019	12,145,267	0.42
EUR	11,000,000	Wendel 3.75% 21/01/2021	12,323,993	0.43
EUR	7,000,000	Wendel 3.75% 21/01/2021	7,303,450	0.25
			402,319,791	13.93

Variable Rate Bond 3.47%				
EUR	17,600,000	AXA FRN 16/04/2040	20,061,258	0.69
EUR	17,600,000	BNP Paribas Cardif 4.032% Perpetual	17,734,816	0.61
EUR	24,400,000	BPCE 2.75% 08/07/2026	24,769,833	0.87
EUR	9,800,000	Credit Agricole Assurances 4.5% Perpetual	10,138,414	0.35
EUR	9,825,000	Orange 4% Perpetual	10,245,191	0.35
EUR	16,325,000	Orange 5% Perpetual	17,339,240	0.60
			100,288,752	3.47

Germany 10.56%				
Fixed Rate Bond 7.40%				
EUR	15,000,000	BASF Finance 2% 05/12/2022	16,353,225	0.57
EUR	10,065,000	BMW Finance 0.5% 05/09/2018	10,120,290	0.35
EUR	8,880,000	BMW Finance 1.25% 05/09/2022	9,239,196	0.32
EUR	11,000,000	Continental 3% 16/07/2018	11,925,271	0.41
EUR	16,500,000	Deutsche Annington Finance 3.125% 25/07/2019	18,130,502	0.63
EUR	16,200,000	Deutsche Post 2.75% 09/10/2023	18,477,666	0.64
EUR	10,350,000	Eurogrid 3.875% 22/10/2020	12,083,386	0.42
EUR	26,100,000	Grand City Properties 2% 29/10/2021	25,980,375	0.90
EUR	30,000,000	KFW 0.5% 25/07/2016	30,241,795	1.04
EUR	19,660,000	O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	21,136,016	0.73
GBP	9,200,000	RWE Finance 5.5% 06/07/2022	13,948,246	0.48
EUR	14,050,000	Unitymedia Hessen 4% 15/01/2025	14,370,424	0.50
EUR	11,035,000	Vier Gas Transport 2% 12/06/2020	11,769,245	0.41
			213,785,637	7.40

Variable Rate Bond 3.16%				
EUR	15,400,000	Allianz Finance 5.75% 08/07/2041	18,433,721	0.64
EUR	10,000,000	Allianz 5.625% 17/10/2042	12,134,961	0.42
EUR	13,500,000	Deutsche Annington Finance 4% Perpetual	13,584,375	0.47
EUR	14,300,000	Muenchener Rueckversicherings 6.00% 26/05/2041	17,353,008	0.60
EUR	13,115,000	Volkswagen International Finance 3.75% Perpetual	13,989,771	0.48
EUR	14,400,000	Volkswagen International Finance 4.625% Perpetual	15,762,168	0.55
			91,258,004	3.16

Hong Kong 1.07%				
Fixed Rate Bond 0.42%				
EUR	12,000,000	Hutchison Whampoa 1.375% 31/10/2021	12,131,400	0.42

Variable Rate Bond 0.65%				
EUR	18,500,000	Hutchison Whampoa 3.75% Perpetual	18,809,258	0.65

India 0.68%				
Fixed Rate Bond 0.68%				
EUR	18,485,000	Bharti Airtel International Netherlands 3.375% 20/05/2021	19,617,206	0.68

Euro Corporate Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Ireland 1.99%			
Fixed Rate Bond 1.99%			
EUR	15,000,000	Bank of Ireland 2% 08/05/2017	15,277,440 0.53
EUR	12,442,000	CRH Finance 3.125% 03/04/2023	14,162,853 0.49
EUR	14,300,000	CRH Finland Services 2.75% 15/10/2020	15,620,088 0.54
EUR	11,975,000	Ryanair 1.875% 17/06/2021	12,488,010 0.43
			57,548,391 1.99
Italy 8.75%			
Fixed Rate Bond 6.98%			
EUR	6,130,000	ACEA 4.5% 16/03/2020	7,191,732 0.25
EUR	12,825,000	AZA 4.375% 10/01/2021	14,972,374 0.52
EUR	7,500,000	Edison 3.875% 10/11/2017	8,210,997 0.28
EUR	21,700,000	Exor 2.5% 08/10/2024	22,764,277 0.79
EUR	8,620,000	FGA Capital Ireland 2% 23/10/2019	8,711,228 0.30
EUR	12,390,000	FGA Capital Ireland 2.625% 17/04/2019	12,869,699 0.45
EUR	13,020,000	FGA Capital Ireland 2.875% 26/01/2018	13,506,785 0.47
EUR	21,700,000	Generali Finance 4.596% Perpetual	22,011,974 0.76
EUR	21,320,000	Intesa Sanpaolo 6.625% 13/09/2023	26,241,950 0.91
EUR	17,000,000	UniCredit 3.25% 14/01/2021	18,603,264 0.64
EUR	18,650,000	Unicredit 5.75% 28/10/2025	20,176,223 0.70
EUR	5,815,000	Wind Acquisition Finance 4% 15/07/2020	5,725,903 0.20
EUR	9,850,000	Wind Acquisition Finance 7% 23/04/2021	9,691,179 0.34
EUR	10,450,000	2i Rete Gas 1.75% 16/07/2019	10,813,144 0.37
			201,490,729 6.98
Variable Rate Bond 1.77%			
EUR	9,300,000	Enel 6.5% 10/01/2074	10,247,726 0.35
GBP	10,100,000	Enel 6.625% 15/09/2076	13,721,439 0.48
GBP	12,000,000	Enel 7.75% 10/09/2075	17,082,343 0.59
EUR	10,000,000	Intesa Sanpaolo 4.75% Perpetual	10,150,500 0.35
			51,202,008 1.77
Luxembourg 0.34%			
Fixed Rate Bond 0.34%			
EUR	9,675,000	Trafigura Funding 5.25% 29/11/2018	9,757,131 0.34
Netherlands 5.67%			
Fixed Rate Bond 2.68%			
EUR	12,000,000	ABN AMRO Bank 2.125% 26/11/2020	13,031,960 0.45
EUR	14,600,000	JAB Holdings 1.5% 24/11/2021	14,757,169 0.51
EUR	7,485,000	LeasePlan 2.375% 23/04/2019	8,013,624 0.28
EUR	7,800,000	NN 4.625% 08/04/2044	8,252,569 0.29
EUR	18,700,000	Rabobank Nederland 4.75% 15/01/2018	21,167,577 0.72
EUR	10,000,000	TenneT Holdings 4.5% 09/02/2022	12,305,485 0.43
			77,528,384 2.68
Variable Rate Bond 2.99%			
EUR	11,730,000	Delta Lloyds 4.375% Perpetual	11,272,014 0.39
EUR	18,070,000	ING Bank 3.625% 25/02/2026	19,514,534 0.68
USD	11,300,000	ING Bank 4.125% 21/11/2023	9,465,071 0.33
EUR	21,285,000	NN 4.5% Perpetual	21,265,226 0.74
EUR	24,115,000	Rabobank Nederland 2.5% 26/05/2026	24,598,114 0.85
			86,114,959 2.99
Portugal 0.78%			
Fixed Rate Bond 0.78%			
EUR	10,000,000	EDP Finance 2.625% 15/04/2019	10,374,490 0.36
EUR	12,000,000	EDP Finance 2.625% 18/01/2022	12,178,824 0.42
			22,553,314 0.78
Russian Federation 0.35%			
Fixed Rate Bond 0.35%			
USD	13,060,000	Severstal OAO Via Steel Capital 6.7% 25/10/2017	10,059,130 0.35

Number of Securities		Market value EUR	% of Net Assets
Spain 3.26%			
Fixed Rate Bond 3.26%			
EUR	8,000,000	Bankia 4% 03/02/2025	9,860,439 0.34
EUR	10,400,000	Bankia 4.5% 26/04/2022	12,936,979 0.45
EUR	15,000,000	Ferrovial Emisiones 2.5% 15/07/2024	16,002,226 0.55
EUR	13,674,000	Hochtief 3.875% 20/03/2020	14,954,803 0.52
EUR	14,200,000	Kubxabank 1.75% 27/05/2021	15,113,089 0.52
EUR	12,000,000	Madrilena Red de Gas Finance 3.779% 11/09/2018	13,254,597 0.46
EUR	11,135,000	Redexis Gas Finance 2.75% 08/04/2021	12,002,757 0.42
			94,124,890 3.26
Sweden 0.87%			
Fixed Rate Bond 0.35%			
EUR	9,450,000	Nordea Bank 2% 17/02/2021	10,211,781 0.35
Variable Rate Bond 0.52%			
EUR	14,600,000	Swedbank 2.375% 26/02/2024	15,030,543 0.52
Switzerland 2.23%			
Fixed Rate Bond 2.23%			
EUR	13,500,000	Adecco International Financial Services 2.75% 15/11/2019	14,613,695 0.51
EUR	13,035,000	Credit Suisse London 1.375% 29/11/2019	13,482,504 0.47
USD	15,800,000	Glencore Funding 4.625% 29/04/2024	13,180,337 0.46
EUR	9,895,000	UBS 1.25% 03/09/2021	10,201,184 0.35
EUR	10,950,000	Willow 2 Zurich 3.375% 27/06/2022	12,844,451 0.44
			64,322,171 2.23
United Arab Emirates 0.52%			
Fixed Rate Bond 0.52%			
EUR	14,600,000	Emirates Telecommunications 1.75% 18/06/2021	14,965,000 0.52
United Kingdom 20.19%			
Fixed Rate Bond 18.88%			
EUR	9,250,000	Abbey National Treasury Services 2% 14/01/2019	9,750,426 0.34
EUR	15,880,000	AstraZeneca 0.875% 24/11/2021	15,979,749 0.55
EUR	12,050,000	Babcock International 1.75% 06/10/2022	12,453,491 0.43
EUR	10,000,000	Barclays Bank 6.625% 30/03/2022	12,929,685 0.45
EUR	17,900,000	Barclays 1.5% 01/04/2022	18,052,441 0.63
EUR	14,000,000	BAT Holdings 4.875% 24/02/2021	17,435,131 0.60
EUR	15,200,000	BG Energy Capital 3% 16/11/2018	16,601,416 0.57
EUR	18,635,000	British Telecom 1.125% 10/06/2019	18,966,204 0.66
EUR	21,500,000	Compass 1.875% 27/01/2023	22,828,131 0.79
EUR	17,850,000	Coventry Building Society 2.5% 18/11/2020	19,383,529 0.67
EUR	9,280,000	FCE Bank 1.875% 18/04/2019	9,672,177 0.33
EUR	16,350,000	FCE Bank 1.875% 24/06/2021	16,990,815 0.59
GBP	14,480,000	FirstGroup 5.25% 29/11/2022	20,375,689 0.71
EUR	11,510,000	GlaxoSmithKline Capital 0.625% 02/12/2019	11,594,771 0.40
EUR	9,580,000	GlaxoSmithKline Capital 1.375% 02/12/2024	9,817,009 0.34
GBP	14,370,000	GlaxoSmithKline 5.375% 19/09/2022	21,262,814 0.74
GBP	12,100,000	Grainger 5% 16/12/2020	15,837,009 0.55
EUR	12,600,000	HBOS 5.37% 30/06/2021	14,142,265 0.49
EUR	19,500,000	HSBC Bank 3.125% 15/11/2017	21,063,284 0.73
GBP	12,250,000	HSBC Holdings 5.75% 20/12/2027	18,151,388 0.63
EUR	10,605,000	ICAP Holdings 3.125% 06/03/2019	11,023,155 0.38
EUR	18,685,000	Imperial Tobacco 3.375% 26/02/2026	21,208,758 0.73
EUR	22,980,000	Leeds Building Society 2.625% 01/04/2021	24,749,402 0.87
EUR	7,340,000	Lloyds Bank 1% 19/11/2021	7,434,805 0.26
EUR	11,670,000	Nationwide Building Society 6.75% 22/07/2020	14,566,066 0.50
EUR	10,900,000	Rentokil Initial 3.375% 24/09/2019	12,144,795 0.42
EUR	11,480,000	Sky 1.875% 24/11/2023	11,848,814 0.41
EUR	9,600,000	Standard Chartered 3.625% 23/11/2020	10,153,533 0.35
EUR	7,000,000	Tesco Treasury Services 2.125% 12/11/2020	6,797,921 0.24
EUR	9,050,000	Tesco Treasury Services 2.5% 01/07/2024	8,438,719 0.29

Euro Corporate Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
United Kingdom (continued)		
EUR 20,160,000	Urenco Finance 2.375% 02/12/2024	20,331,461 0.70
GBP 15,575,000	Virgin Media Secured Finance 6% 15/04/2021	21,149,026 0.73
EUR 11,500,000	Vodafone 4.65% 20/01/2022	14,196,850 0.49
GBP 6,840,000	William Hill 4.25% 05/06/2020	8,577,593 0.30
EUR 18,000,000	Yorkshire Building Society 2.125% 18/03/2019	18,876,930 0.65
EUR 9,370,000	3i 5.625% 17/03/2017	10,301,500 0.36
		545,086,752 18.88
Floating Rate Note 0.28%		
EUR 9,300,000	Royal Bank of Scotland FRN 14/06/2022	8,230,500 0.28
Stepped Rate Bond 0.08%		
GBP 1,660,000	Co-Operative Bank 5.625% 08/07/2020	2,214,757 0.08
Variable Rate Bond 0.95%		
EUR 13,100,000	Bank of Scotland 4.5% 18/03/2030	14,429,158 0.50
EUR 12,800,000	Royal Bank of Scotland 3.625% 25/03/2024	12,928,973 0.45
		27,358,131 0.95
United States 11.33%		
Fixed Rate Bond 11.33%		
EUR 26,960,000	Albemarle 1.875% 08/12/2021	27,187,704 0.95
EUR 13,050,000	American International 5% 26/06/2017	14,487,753 0.50
EUR 16,300,000	AT&T 1.45% 01/06/2022	16,683,702 0.58
EUR 9,149,000	Bank of America 2.5% 27/07/2020	9,952,256 0.34
EUR 16,600,000	Citigroup 2.125% 10/09/2026	17,334,593 0.60
EUR 10,280,000	Discovery Communications 2.375% 07/03/2022	10,999,713 0.38
EUR 13,510,000	GE Capital European Funding 2.875% 18/06/2019	14,933,756 0.52
EUR 16,200,000	Goldman Sachs 2.625% 19/08/2020	17,642,361 0.61
EUR 12,500,000	Goldman Sachs 3.25% 01/02/2023	14,248,978 0.49
EUR 5,100,000	Johnson & Johnson 4.75% 06/11/2019	6,160,494 0.21
EUR 24,500,000	JP Morgan Chase 1.375% 16/09/2021	25,172,280 0.88
EUR 11,605,000	Merck 1.125% 15/10/2021	11,909,457 0.41
EUR 14,100,000	Mondelez International 2.375% 26/01/2021	15,208,317 0.53
EUR 20,900,000	Morgan Stanley 2.375% 31/03/2021	22,474,079 0.78
EUR 18,825,000	NASDAQ OMX 3.875% 07/06/2021	21,489,596 0.74
EUR 11,250,000	Philip Morris International 2.125% 30/05/2019	12,044,148 0.42
EUR 12,335,000	Priceline 2.375% 23/09/2019	13,089,788 0.45
EUR 8,800,000	Prologis International Funding II 2.75% 23/10/2018	9,368,744 0.32
EUR 16,515,000	Prologis International Funding II 2.875% 04/04/2022	17,874,977 0.62
EUR 17,570,000	Prologis 3% 18/01/2022	19,439,783 0.67
EUR 9,090,000	Thermo Fisher Scientific 2% 15/04/2025	9,425,326 0.33
		327,127,805 11.33
Investment in securities	2,752,703,546	95.32

Number of Securities	Market value EUR	% of Net Assets
Derivatives (0.05%)		
Futures (0.21%)		
(124)	CBT US 10 Year Note March 2015	27,098 -
(2,439)	EUX EURO BOBL March 2015	(1,793,060) (0.06)
(1,187)	EUX EURO BUND March 2015	(3,442,300) (0.13)
(189)	LIFFE FTSE Long Gilt March 2015	(637,049) (0.02)
		(5,845,311) (0.21)
Credit Default Index Swaps (0.02%)		
35,000,000	CDX 1% 20/06/2018 ITRAXX-Europe Pay EUR ASKI	(717,682) (0.02)
Credit Default Swaps 0.20%		
8,000,000	CDS 1% 20/03/2018 GDF Suez Pay EUR ARQJ	(204,681) (0.01)
12,500,000	CDS 1% 20/03/2019 Valeo Receive EUR	283,286 0.01
11,300,000	CDS 1% 20/03/2020 Rio Tinto Pay USD	31,766 -
11,700,000	CDS 1% 20/09/2019 Renault Pay EUR	(36,297) -
14,700,000	CDS 1% 20/12/2019 Cisco Systems Pay USD	(401,096) (0.01)
22,400,000	CDS 1% 20/12/2019 International Business Pay USD	(532,592) (0.02)
17,300,000	CDS 20/12/2019 Schaeffler Receive EUR	2,716,829 0.10
5,000,000	CDS 3% 20/03/2018 Société Générale Receive EUR	374,113 0.01
5,000,000	CDS 3% 20/12/2017 Société Générale Receive EUR ARLH	349,412 0.01
13,400,000	CDS 5% 20/03/2019 Wendel Receive EUR	2,391,135 0.08
5,050,000	CDS 5% 20/12/2019 ConvaTec Receive EUR	894,155 0.03
		5,866,030 0.20
Forward Foreign Exchange Contracts (0.06%)#		
	Buy CHF 1,982 : Sell EUR 1,648 January 2015	1 -
	Buy EUR 108,613 : Sell GBP 85,364 December 2014	(999) -
	Buy EUR 1,101,316 : Sell GBP 865,509 March 2015	(8,490) -
	Buy EUR 173,925,366 : Sell GBP 136,612,774 March 2015	(1,247,496) (0.04)
	Buy EUR 1,801,067 : Sell USD 2,197,200 January 2015	(6,609) -
	Buy EUR 18,566 : Sell CHF 22,326 January 2015	(3) -
	Buy EUR 1,898,458 : Sell CHF 2,283,465 December 2014	(744) -
	Buy EUR 2,874 : Sell SEK 27,252 January 2015	(26) -
	Buy EUR 361,744 : Sell USD 440,080 January 2015	(315) -
	Buy EUR 40,359 : Sell CHF 48,532 January 2015	(6) -
	Buy EUR 40,512 : Sell SEK 385,000 January 2015	(454) -
	Buy EUR 462,262 : Sell CHF 556,056 January 2015	(220) -
	Buy EUR 48,693 : Sell SEK 462,876 January 2015	(559) -
	Buy EUR 50,524,232 : Sell USD 62,129,648 March 2015	(552,845) (0.02)
	Buy EUR 7,070 : Sell CHF 8,505 January 2015	(4) -
	Buy GBP 339,444 : Sell EUR 432,550 January 2015	3,313 -
	Buy SEK 59,707 : Sell EUR 6,235 January 2015	118 -
	Buy USD 15,958 : Sell EUR 13,091 January 2015	38 -
	Buy USD 558,769 : Sell EUR 446,230 March 2015	13,137 -
		(1,802,163) (0.06)

Euro Corporate Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%#		
Buy CHF 190,749 : Sell EUR 158,453 January 2015	206	-
Buy CHF 19,706,829 : Sell EUR 16,412,564 January 2015	(21,055)	-
Buy CHF 22,324 : Sell EUR 18,566 January 2015	2	-
Buy CHF 2,282,896 : Sell EUR 1,898,458 January 2015	382	-
Buy CHF 40,574 : Sell EUR 33,722 January 2015	26	-
Buy CHF 4,150 : Sell EUR 3,457 January 2015	(4)	-
Buy CHF 48,527 : Sell EUR 40,359 January 2015	4	-
Buy CHF 556,022 : Sell EUR 462,262 January 2015	219	-
Buy CHF 57,944,140 : Sell EUR 48,257,990 January 2015	(61,909)	-
Buy CHF 8,505 : Sell EUR 7,070 January 2015	4	-
Buy CHF 88,532 : Sell EUR 73,533 January 2015	105	-
Buy CHF 9,723 : Sell EUR 8,098 January 2015	(10)	-
Buy EUR 13,091 : Sell USD 15,959 January 2015	(37)	-
Buy EUR 14,436 : Sell GBP 11,361 January 2015	(148)	-
Buy EUR 149,228 : Sell USD 182,973 January 2015	(1,286)	-
Buy EUR 16,004 : Sell SEK 152,486 January 2015	(219)	-
Buy EUR 1,646 : Sell CHF 1,976 January 2015	2	-
Buy EUR 1,648 : Sell CHF 1,982 January 2015	(1)	-
Buy EUR 22,970 : Sell SEK 216,365 January 2015	(50)	-
Buy EUR 357,492 : Sell CHF 430,356 January 2015	(465)	-
Buy EUR 42,150 : Sell SEK 402,602 January 2015	(685)	-
Buy EUR 432,550 : Sell GBP 339,540 January 2015	(3,331)	-
Buy EUR 6,235 : Sell SEK 59,712 January 2015	(118)	-
Buy EUR 647,903 : Sell SEK 6,162,149 January 2015	(7,714)	-
Buy EUR 69,674 : Sell USD 87,130 January 2015	(1,999)	-
Buy EUR 822 : Sell CHF 987 January 2015	1	-
Buy GBP 10,278 : Sell EUR 12,971 January 2015	224	-
Buy GBP 139,999 : Sell EUR 176,122 January 2015	3,601	-
Buy GBP 17,050,461 : Sell EUR 21,449,819 January 2015	438,508	0.02
Buy GBP 19,402 : Sell EUR 24,703 January 2015	204	-
Buy GBP 386,876 : Sell EUR 492,618 January 2015	4,030	-
Buy GBP 85,380 : Sell EUR 108,613 January 2015	992	-
Buy SEK 210,801,524 : Sell EUR 22,164,185 January 2015	263,887	0.01
Buy SEK 27,253 : Sell EUR 2,874 January 2015	26	-
Buy SEK 385,030 : Sell EUR 40,512 January 2015	453	-
Buy SEK 442,452 : Sell EUR 46,393 January 2015	681	-
Buy SEK 462,909 : Sell EUR 48,693 January 2015	558	-
Buy USD 17,959,785 : Sell EUR 14,361,750 January 2015	411,952	0.01
Buy USD 2,197,510 : Sell EUR 1,801,057 January 2015	6,612	-
Buy USD 22,217 : Sell EUR 17,766 January 2015	510	-
Buy USD 39,450 : Sell EUR 31,653 January 2015	799	-
Buy USD 440,121 : Sell EUR 361,744 January 2015	299	-
Buy USD 6,091,767 : Sell EUR 4,871,352 January 2015	139,730	-
Buy USD 832,643 : Sell EUR 663,629 January 2015	21,303	-
	1,196,289	0.04
Investment in securities and derivatives	2,751,400,709	95.27
Other net assets	136,636,615	4.73
Total net assets	2,888,037,324	100.00

Counterparties in respect of Forward Foreign Exchange Contracts are Citibank, JP Morgan and Societe Generale

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases EUR	Sales EUR
Bonds		
Australia		
Aurizon Network 2% 18/09/2024	23,055,400	-
Scentre Management 1.5% 31/12/2020	24,782,269	-
France		
Electricite De France 5% Perpetual	-	17,263,870
Societe Fonciere Lyonnaise 1.875% 26/11/2021	30,662,239	-
Germany		
Grand City Properties 2% 29/10/2021	25,229,340	-
KFW 0.5% 25/07/2016	30,258,000	-
Hong Kong		
HSBC Holdings 3.375% 10/01/2024	-	22,469,212
Italy		
Enel Finance International 5.75% 24/10/2018	-	18,171,584
Exor 2.5% 08/10/2024	22,630,930	-
Intesa Sanpaolo 6.625% 13/09/2023	26,118,270	-
Spain		
Gas Natural 6% 27/01/2020	-	16,923,621
Iberdrola International 4.5% 21/09/2017	-	21,614,114
United Kingdom		
Royal Bank of Scotland 3.625% 25/03/2024	-	16,304,328
Royal Bank of Scotland 1.625% 25/06/2019	25,886,710	26,350,721
Standard Chartered 4% 21/10/2025	-	16,919,264
United States		
Albemarle 1.875% 08/12/2021	26,748,903	-
Bank of America FRN 19/06/2019	-	16,251,012
Jefferies 2.375% 20/05/2020	-	18,744,901
JP Morgan Chase 1.375% 16/09/2021	25,054,795	-

Euro High Yield Bond Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Chris Bullock and Stephen Thariyan

During the period the Fund returned -2.4% in Euro terms against BofAML European Currency Non-Financial High Yield Constrained Index of 0.1%.

While the first six months of the year had seen strong performance, high yield markets were more muted during the second half of 2014. Euro high yield markets suffered early in the period under review as falling demand (caused by investors' risk aversion) was met by high issuance volumes. Markets were also volatile during October and December as various factors including disappointing US retail sales, the decline in the oil price and the economic downturn in Russia negatively impacted sentiment. Despite this, an improved appetite for risk and resurgence in demand for high yield in November resulted in the final quarter delivering a positive overall return.

The Fund underperformed the benchmark over the period because of a combination of sector selection, and our allocation to B and CCC rated securities. Negative performance came from holdings in Phones 4U, which saw its price fall significantly before going into default after it lost contracts with Vodafone and Everything Everywhere. UK food retailer Iceland also underperformed as a result of ongoing problems within the sector. As the oil price declined towards the end of the period, holdings in issuers exposed to the energy sector also detracted. These included positions in petroleum development and production company Enquest as well as asset services provider Stork.

Positive contributors included German real estate company Grand City Properties, which was upgraded to investment grade during the period, and a position in Odeon bonds, which rallied on expectations that 2015 will be a good year for moviegoers because of a strong pipeline of films (including new Star Wars and Bond movies). The Fund also benefited from holdings in healthcare (HomeVi), transportation (AG Spring) and retail (Co-operative Group),

The Fund's assets grew strongly initially, particularly in September, when assets rose by approximately €30 million. However, the Fund did see outflows towards the end of the year (in line with the broader market) as a rise in volatility negatively impacted demand for risk assets such as high yield. The Fund continues to benefit from its relatively small size, which provides the opportunity to invest in some of the smaller deals that are becoming more common in the high yield market as banks continue to de-lever their corporate balance sheets.

The Fund utilised derivatives within the period through the use of both government futures (to manage the Fund's duration position) and credit derivatives (as a liquid and cost-efficient approach to managing overall credit exposure). The credit derivative positions had a negligible impact on performance over the period.

December 2014 saw a notable rise in volatility, which negatively impacted demand for risk assets such as high yield. We expect this trend to continue given the ongoing oil price weakness, political developments in Greece and low growth across Europe. That said, the macro environment for euro high yield remains favourable as opportunities still exist in selective single B and CCC rated bonds within the euro and sterling markets (where valuations remain low relative to fundamentals). We anticipate high yield supply will remain low, which – combined with a sustained period of easy monetary policy across Europe – should provide additional support to the market.

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	90,358,145
Cash at bank	15	3,886,477
Interest and dividends receivable	3	1,551,269
Subscriptions receivable		91,843
Receivable for investments sold		---
Unrealised gain on futures contracts	3	874
Purchased option contracts at market value	3	---
Unrealised gain on swap contracts	3	572,341
Unrealised gain on forward foreign exchange contracts	3	932,398
Other assets		---
Total assets		97,393,347
Liabilities		
Bank overdrafts		---
Payable for investments purchased		---
Interest and Dividend Payable		153,042
Taxes and expenses payable		232,806
Redemptions payable		11,609
Unrealised loss on futures contracts	3	112,306
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	443,277
Unrealised loss on forward foreign exchange contracts	3	629,309
Other liabilities		---
Total liabilities		1,582,349
Net assets at the end of the period		95,810,998

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	---
Bond interest income	3	2,868,710
Derivative income	3	38,791
Other income	3, 16	22,078
Total income		2,929,579
Expenses		
Management fees	6, 17	267,644
Administration and agents fees	6	28,347
Custodian fees	6	19,294
Shareholder servicing fees and distribution fees	7, 8, 17	49,076
Operational expenses	3	15,738
Derivative expense	3	---
Subscription tax ("taxe d'abonnement")	9	12,186
Other expenses	3	509
Total expenses		392,794
Net income from investments		2,536,785
Net realised gain on investment securities	3	1,042,572
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	(477,387)
Net realised gain on swap contracts	3	20,881
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	250,484
Net realised currency exchange losses		(68,657)
Net realised gain		3,304,678
Change in net unrealised appreciation/depreciation on investments	3	(3,539,055)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	(55,934)
Change in net unrealised appreciation/depreciation on swap contracts	3	(3,592)
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	345,320
Change in net unrealised appreciation/depreciation on currency exchange	3	2,764
Change in net unrealised appreciation/depreciation		(3,250,497)
Net increase in assets as a result of operations		54,181

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		81,188,700	Proceeds from shares issued		51,791,281
Net income from investments		2,536,785	Payments for shares redeemed		(36,888,031)
Net realised gain on investments and derivatives		767,893	Net equalisation (paid)/received	13	(47,447)
Change in net unrealised appreciation/depreciation		(3,250,497)	Dividends paid	14	(287,686)
			Net assets at the end of the period		95,810,998

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

Euro High Yield Bond Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	I2 (EUR)	I2 HUSD (USD)	X1 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	73,115.07	140,712.54	4,020.00	90,976.16	206,914.07	40,556.77	30.30	740.85
Shares issued during the period	22,106.50	52,476.54	210.79	101,641.94	248,309.76	6,572.76	0.70	208.82
Shares redeemed during the period	(4,063.00)	(60,161.44)	(1,380.00)	(69,590.33)	(185,857.42)	(6,184.51)	-	(740.85)
Shares outstanding at the end of the period	91,158.57	133,027.64	2,850.79	123,027.77	269,366.41	40,945.02	31.00	208.82
Equivalent to a net asset value per share of:	105.07	119.96	116.92	119.29	121.19	104.53	94.89	99.53

	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	117,402.31
Shares issued during the period	19,792.08
Shares redeemed during the period	(581.43)
Shares outstanding at the end of the period	136,612.96
Equivalent to a net asset value per share of:	123.90

Euro High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
				As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
	EUR 33,509,330	EUR 81,188,700	EUR 95,810,998	A1 (EUR)	101.95	110.95	105.07
	USD 43,787,940	USD 110,824,527	USD 116,457,315	A2 (EUR)	105.95	122.90	119.96
				A2 HCHF (CHF)	103.69	119.86	116.92
				A2 HUSD (USD)	105.21	122.08	119.29
				I2 (EUR)	106.22	123.80	121.19
				I2 HUSD (USD)	n/a	106.68	104.53
				X1 (EUR)	n/a	100.38	94.89
				X2 (EUR)	n/a	102.11	99.53
				Z2 HGBP (GBP)	107.04	125.96	123.90

Distribution per share

Pay date	8 Oct 14	20 Jan 15
A1 (EUR)	1.557636	1.678347
X1 (EUR)	1.406740	1.515483

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	1.32%	1.22%	1.22%
A2 (EUR)	1.32%	1.22%	1.22%
A2 HCHF (CHF)	1.32%	1.22%	1.22%
A2 HUSD (USD)	1.32%	1.22%	1.22%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HUSD (USD)	n/a	0.75%	0.75%
X1 (EUR)	n/a	1.57%	1.57%
X2 (EUR)	n/a	1.57%	1.57%
Z2 HGBP (GBP)	0.21%	0.11%	0.11%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
	42.74%	141.86%	128.37%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Euro High Yield Bond Fund (EUR)	A1	-	-	-	-	3.66
	A2	-	-	-	5.95	3.63
BofAML European Currency Non-Financial High Yield Constrained Index		-	-	-	4.60	5.04

* Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

Euro High Yield Bond Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 94.31%				
Australia 2.04%				
Fixed Rate Bond 1.09%				
USD	1,200,000	Leighton Finance USA 5.95% 13/11/2022	1,047,601	1.09

Variable Rate Bond 0.95%				
EUR	850,000	Santos 8.25% 22/09/2070	905,675	0.95

Brazil 0.96%				
Fixed Rate Bond 0.96%				
USD	1,200,000	OI 5.75% 10/02/2022	924,319	0.96

France 9.93%				
Fixed Rate Bond 9.93%				
EUR	1,000,000	Areva 3.125% 20/03/2023	966,788	1.01
EUR	905,000	Cegedim 6.75% 01/04/2020	989,844	1.03
EUR	1,000,000	HomeVi 6.875% 15/08/2021	1,050,000	1.10
EUR	650,000	Kerneos Tech 5.75% 01/03/2021	668,315	0.70
EUR	1,300,000	Lafarge 5.875% 09/07/2019	1,565,966	1.64
EUR	530,000	Loxam SAS 4.875% 23/07/2021	531,241	0.55
EUR	1,250,000	Loxam SAS 7% 23/07/2022	1,144,176	1.19
EUR	960,000	Medi-Partenaires 7% 15/05/2020	1,020,000	1.06
EUR	1,132,000	Oberthur Technologies Holdings 9.25% 30/04/2020	1,164,545	1.22
USD	500,000	Rexel 5.25% 15/06/2020	415,470	0.43
			9,516,345	9.93

Germany 5.70%				
Fixed Rate Bond 4.39%				
EUR	515,000	Auris Luxembourg II 8% 15/01/2023	530,450	0.55
EUR	1,600,000	Grand City Properties 2% 29/10/2021	1,592,667	1.67
EUR	1,065,000	Unitymedia Hessen 4% 15/01/2025	1,089,288	1.14
EUR	925,000	Unitymedia Hessen 5.125% 21/01/2023	987,669	1.03
			4,200,074	4.39

Variable Rate Bond 1.31%				
EUR	1,200,000	Deutsche Annington Finance 4.625% 08/04/2074	1,258,411	1.31

Greece 0.68%				
Fixed Rate Bond 0.68%				
EUR	685,000	OTE 3.5% 09/07/2020	647,609	0.68

Ireland 1.31%				
Fixed Rate Bond 1.31%				
EUR	1,160,000	eircom Finance 9.25% 15/05/2020	1,257,150	1.31

Italy 16.95%				
Fixed Rate Bond 13.83%				
EUR	1,410,000	Astaldi 7.125% 01/12/2020	1,447,045	1.51
EUR	950,000	Beni Stabili 3.5% 01/04/2019	976,923	1.02
EUR	1,300,000	CMC di Ravenna 7.5% 01/08/2021	1,154,943	1.21
EUR	900,000	Fiat Finance & Trade 6.75% 14/10/2019	1,033,696	1.08
EUR	1,650,000	Finmecc Finance 4.5% 19/01/2021	1,788,608	1.87
EUR	800,000	Indesit 4.5% 26/04/2018	872,120	0.91
EUR	650,000	IVSF 7.125% 01/04/2020	665,569	0.69
EUR	900,000	Marcolin 8.5% 15/11/2019	922,491	0.96
EUR	1,050,000	Salini Costruttori 6.125% 01/08/2018	1,122,829	1.17
EUR	250,000	TeamSystem 7.375% 15/05/2020	262,098	0.27
EUR	1,000,000	Telecom Italia 5.375% 29/01/2019	1,119,247	1.17
EUR	680,000	Wind Acquisition Finance 4% 15/07/2020	669,581	0.70
EUR	1,235,000	Wind Acquisition Finance 7% 23/04/2021	1,215,087	1.27
			13,250,237	13.83

Number of Securities	Market value EUR	% of Net Assets
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Stepped Rate Bond 0.73%				
EUR	600,000	Italcementi Finance 6.625% 19/03/2020	700,564	0.73

Variable Rate Bond 2.39%				
GBP	510,000	Enel 6.625% 15/09/2076	692,865	0.72
GBP	1,120,000	Enel 7.75% 10/09/2075	1,594,352	1.67
			2,287,217	2.39

Luxembourg 8.31%				
Fixed Rate Bond 8.31%				
EUR	1,650,000	Altice 7.25% 15/05/2022	1,680,659	1.75
EUR	1,198,958	Ardagh Finance Holdings 8.375% 15/06/2019	1,145,000	1.20
EUR	700,000	GCS Holdco Finance 6.5% 15/11/2018	735,855	0.77
EUR	770,000	Geo Debt Finance 7.50% 01/08/2018	654,593	0.68
EUR	737,143	Geo Travel Finance 10.375% 01/05/2019	536,714	0.56
EUR	500,000	Ineos 5.75% 15/02/2019	482,109	0.50
EUR	1,600,000	Stork Technical Services Holdings 11% 15/08/2017	1,368,266	1.43
EUR	530,000	Trafigura Funding 5.25% 29/11/2018	534,499	0.56
EUR	810,000	Unilabs Subholdings 8.5% 15/07/2018	826,236	0.86
			7,963,931	8.31

Mexico 1.79%				
Fixed Rate Bond 1.79%				
EUR	965,000	Cemex Finance 5.25% 01/04/2012	978,268	1.02
EUR	750,000	Cemex Finance 4.75% 11/01/2022	737,813	0.77
			1,716,081	1.79

Netherlands 4.40%				
Fixed Rate Bond 2.51%				
EUR	510,000	Interxion Holdings 6% 15/07/2020	538,050	0.56
EUR	600,000	OI European 4.875% 31/03/2021	658,650	0.69
EUR	900,000	UPC Holdings 6.75% 15/03/2023	987,481	1.03
USD	250,000	UPCB Finance VI 6.875% 15/01/2022	224,704	0.23
			2,408,885	2.51

Variable Rate Bond 1.89%				
EUR	1,200,000	Atradius 5.25% 23/09/2044	1,202,161	1.26
USD	700,000	Koninklijke 7% 28/03/2073	607,862	0.63
			1,810,023	1.89

Norway 0.66%				
Fixed Rate Bond 0.66%				
EUR	605,000	Lock 7% 15/08/2021	628,293	0.66

Portugal 2.12%				
Fixed Rate Bond 2.12%				
EUR	2,000,000	EDP Finance 2.625% 18/01/2022	2,029,804	2.12

Russian Federation 1.13%				
Fixed Rate Bond 1.13%				
USD	940,000	Far East Capital 8.75% 02/05/2020	317,074	0.33
USD	1,000,000	Severstal OAO Via Steel Capital 6.7% 25/10/2017	770,224	0.80
			1,087,298	1.13

Spain 2.41%				
Fixed Rate Bond 2.41%				
EUR	700,000	AG Spring Finance II 9.5% 01/06/2019	532,058	0.56
EUR	370,000	Grupo Antolin Dutch 4.75% 01/04/2021	384,316	0.40
EUR	1,600,000	Grupo Isolux Corsan Finance 6.625% 15/04/2021	1,390,130	1.45
			2,306,504	2.41

Euro High Yield Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
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United Kingdom 33.95%

Fixed Rate Bond 32.11%

GBP	460,000	AA 9.5% 31/07/2019	650,380	0.68
EUR	1,090,000	Alize Finco 6.25% 01/12/2021	1,046,163	1.09
GBP	705,000	Arqiva Broadcast Finance 9.5% 31/03/2020	998,569	1.04
GBP	750,000	Bakkavor Finance 2 8.75% 15/06/2020	1,004,214	1.05
GBP	1,150,000	Brakes Capital 7.125% 15/12/2018	1,470,591	1.53
EUR	1,100,000	Co-Operative Bank 2.375% 23/10/2015	1,069,481	1.12
GBP	675,000	EDU UK BondCo 8.875% 15/09/2018	852,326	0.89
USD	1,067,000	EnQuest 7% 15/04/2022	553,036	0.58
EUR	280,000	Findus Bondco 9.125% 01/07/2018	297,480	0.31
GBP	1,000,000	Gala Electric Casinos 11.5% 01/06/2019	1,335,551	1.39
GBP	600,000	Galaxy Finco 7.875% 15/11/2021	713,233	0.74
GBP	1,100,000	Grainger 5% 16/12/2020	1,439,728	1.50
EUR	600,000	HBO5 5.37% 30/06/2021	673,441	0.70
GBP	385,000	IDH Finance 8.5% 01/06/2019	503,629	0.53
GBP	955,000	Iron Mountain 6.125% 15/09/2022	1,257,171	1.31
USD	900,000	Jaguar Land Rover Automotive 4.125% 15/12/2018	745,995	0.78
GBP	640,000	Jaguar Land Rover Automotive 4.5% 15/02/2022	871,597	0.91
GBP	685,000	Kelda Finance No3 5.75% 17/02/2020	905,113	0.94
GBP	1,300,000	Keystone Financing 9.5% 15/10/2019	1,646,170	1.72
GBP	1,470,000	Odeon & UCI Finco 9% 01/08/2018	1,766,226	1.85
EUR	1,025,000	R&R Ice Cream 4.75% 15/05/2020	1,031,333	1.08
GBP	160,000	R&R Ice Cream 5.5% 15/05/2020	201,155	0.21
GBP	830,000	Southern Water Greensands Financing 8.5% 15/04/2019	1,182,217	1.23
GBP	650,000	Stonegate Pub Financing 5.75% 15/04/2019	827,191	0.86
GBP	430,000	Stretford 79 6.25% 15/07/2021	439,792	0.46
GBP	575,000	Stretford 79 6.75% 15/07/2024	572,302	0.60
GBP	1,280,000	TES Finance 6.75% 15/07/2020	1,576,217	1.65
EUR	1,200,000	Thomas Cook Finance 7.75% 15/06/2020	1,263,502	1.32
USD	535,000	Tullow Oil 6% 01/11/2020	369,727	0.39
GBP	1,750,000	Virgin Media Secured Finance 6% 15/04/2021	2,376,296	2.49
GBP	890,000	William Hill 4.25% 05/06/2020	1,116,090	1.16
			30,755,916	32.11

Stepped Rate Bond 1.39%

GBP	1,000,000	Co-Operative Bank 5.625% 08/07/2020	1,334,191	1.39
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Variable Rate Bond 0.45%

GBP	325,000	AA PIK 9.5% 07/11/2019	430,776	0.45
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United States 1.97%

Fixed Rate Bond 1.97%

USD	400,000	Centurylink 5.8% 15/03/2022	343,072	0.36
USD	1,000,000	Kinder Morgan 5% 15/02/2021	856,369	0.89
USD	785,000	Kinder Morgan 5.625% 15/11/2023	691,800	0.72
			1,891,241	1.97

Investment in securities **90,358,145 94.31**

Derivatives 0.33%

Futures (0.12%)#

(4)	CBT US 10 Year Note March 2015	874	-
(20)	EUX EURO BOBL March 2015	(14,800)	(0.02)
(22)	EUX EURO BUND March 2015	(63,800)	(0.06)
(10)	LIFFE FTSE Long Gilt March 2015	(33,706)	(0.04)
		(111,432)	(0.12)

Credit Default Index Swaps (0.24%)#

3,400,000	CDX 1% 20/06/2019 ITRAXX-Europe Pay EUR ATGU	(69,740)	(0.07)
350,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(41,037)	(0.04)
350,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(41,037)	(0.04)
650,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(76,210)	(0.09)
		(228,024)	(0.24)

Number of Securities	Market value EUR	% of Net Assets
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Credit Default Swaps 0.37%#

500,000	CDS 1% 20/03/2019 Arcelormittal Receive EUR ATB8	(24,972)	(0.03)
500,000	CDS 1% 20/12/2018 Arcelormittal Receive EUR	(21,504)	(0.02)
800,000	CDS 5% 20/03/2020 Novafives Pay EUR	(47,669)	(0.05)
350,000	CDS 5% 20/06/2019 Alcatel Lucent Receive EUR ATJI	37,420	0.04
350,000	CDS 5% 20/06/2019 Alcatel Lucent Receive EUR ATJP	37,420	0.04
650,000	CDS 5% 20/06/2019 Trionista HoldCo Receive EUR	88,649	0.09
300,000	CDS 5% 20/09/2018 Smurfit Kappa Receive EUR	45,054	0.05
250,000	CDS 5% 20/09/2019 Cerved Receive EUR	35,117	0.04
150,000	CDS 5% 20/09/2019 Cerved Receive EUR	21,070	0.02
375,000	CDS 5% 20/12/2019 Abengoa SA Pay EUR	84,918	0.09
250,000	CDS 5% 20/12/2019 Abengoa SA Pay EUR	56,612	0.06
75,000	CDS 5% 20/12/2019 Abengoa SA Pay EUR	16,983	0.02
400,000	CDS 5% 20/12/2019 Altice Finco Pay EUR	(19,010)	(0.02)
400,000	CDS 5% 20/12/2019 Altice Finco Pay EUR	(19,010)	(0.02)
750,000	CDS 5% 20/12/2019 ConvaTec Receive EUR	132,796	0.13
550,000	CDS 5% 20/12/2019 Melia Hotels Pay EUR	(73,477)	(0.08)
150,000	CDS 5% 20/12/2019 Novafives Pay EUR	(9,611)	(0.01)
550,000	CDS 5% 20/12/2019 Stena AB Pay EUR	8,966	0.01
450,000	CDS 5% 20/12/2019 Stena AB Pay EUR	7,336	0.01
		357,088	0.37

Forward Foreign Exchange Contracts (0.64%)#

Buy EUR 15,534 : Sell USD 18,993 December 2014	(92)	-
Buy EUR 192,662 : Sell GBP 153,396 January 2015	(4,210)	-
Buy EUR 27,440,517 : Sell GBP 21,721,529 January 2015	(437,467)	(0.46)
Buy EUR 7,798,205 : Sell USD 9,693,632 January 2015	(174,659)	(0.18)
Buy USD 101,992 : Sell EUR 82,043 January 2015	1,843	-
Buy USD 110,571 : Sell EUR 88,978 January 2015	1,965	-
Buy USD 139,985 : Sell EUR 112,293 January 2015	2,842	-
	(609,778)	(0.64)

Forward Foreign Exchange Contracts (Hedged share classes) 0.96%#

Buy CHF 332,971 : Sell EUR 277,311 January 2015	(356)	-
Buy EUR 120,470 : Sell USD 148,394 January 2015	(1,599)	-
Buy EUR 14 : Sell CHF 17 January 2015	-	-
Buy EUR 170,762 : Sell USD 212,830 January 2015	(4,312)	-
Buy EUR 1,775,401 : Sell USD 2,166,323 January 2015	(6,614)	(0.01)
Buy GBP 140,368 : Sell EUR 176,586 January 2015	3,610	-
Buy GBP 16,569,071 : Sell EUR 20,844,221 January 2015	426,128	0.45
Buy GBP 194,252 : Sell EUR 245,142 January 2015	4,227	-
Buy USD 11,340 : Sell EUR 9,068 January 2015	260	-
Buy USD 17,065,307 : Sell EUR 13,646,470 January 2015	391,435	0.42
Buy USD 18,996 : Sell EUR 15,534 January 2015	93	-
Buy USD 42,044 : Sell EUR 33,621 January 2015	964	-
Buy USD 4,262,096 : Sell EUR 3,408,234 January 2015	97,762	0.10
Buy USD 47,011 : Sell EUR 37,467 January 2015	1,204	-
Buy USD 9,226 : Sell EUR 7,525 January 2015	65	-
	912,867	0.96

Investment in securities and derivatives **90,678,866 94.64**
 Other net assets **5,132,130 5.36**
 Total net assets **95,810,998 100.00**

Counterparties in respect of Credit Default Swaps, Credit Default Index Swaps and Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan.

Any differences in the percentage of Net Assets figures are the result of roundings.

Euro High Yield Bond Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Bonds	EUR	EUR
France		
Arkema 4.75% Perpetual	1,484,745	1,518,480
HomeVi 6.875% 15/08/2021	1,313,380	-
Loxam SAS 4.875% 23/07/2021	1,380,000	-
Wendel 3.75% 21/01/2021	-	1,337,134
Germany		
Schaeffler Finance 3.5% 15/05/2022	-	1,225,457
Unitymedia Hessen 5.5% 15/09/2022	-	1,205,142
Italy		
CMC di Ravenna 7.5% 01/08/2021	1,301,400	-
Finmeccanica Finance 4.5% 19/01/2021	2,394,975	-
Telecom Italia 4.5% 25/01/2021	-	1,683,951
Portugal		
EDP Finance 2.625% 18/01/2022	2,284,601	-
EDP Finance 5.25% 14/01/2021	-	1,637,390
Spain		
Bankia 4% 22/05/2024	-	1,211,827
Hochtief 3.875% 20/03/2020	-	1,343,900
United Kingdom		
AA PIK 9.5% 07/11/2019	1,362,209	-
Co-Operative Bank 5.625% 08/07/2020	1,316,742	-
Debenhams 5.25% 15/07/2021	-	1,749,213
GlaxoSmithKline 5.375% 19/09/2022	-	1,303,461
Keystone Financing 9.5% 15/10/2019	1,648,547	-
TES Finance 6.75% 15/07/2020	1,589,200	-

Global Corporate Bond Fund

Manager's report for the period from 5 November 2014 to 31 December 2014

Fund Manager

James Briggs

After a period of underperformance in the second half of 2014, valuations across investment grade corporate bond markets have become more compelling. Although the outlook for growth has deteriorated, particularly within the eurozone, we expect default rates to remain low. Given the additional monetary policy stimulus from the European Central Bank and the Bank of Japan, we expect the environment for investment grade credit will be supportive.

Dispersion across industry sectors and geographic markets has picked up markedly in recent months, however, exacerbated by recent falls in the oil price and volatility within the commodity and currency markets. The competitive landscape appears to have intensified as corporate profit margins are no longer rising and companies are increasingly looking to expand their market share in order to maintain the rate of earnings growth we have experienced in recent years. This has, in turn, led to an uptick in idiosyncratic risk relating to contract losses, profit warnings and mergers and acquisitions (M&A) activity and we believe the ability to identify underperforming businesses will become increasingly important as the market cycle matures. We also expect primary market activity to remain high as companies take advantage of the current low bond yields to extend their debt maturity profiles and refinance bank debt. This may continue to weigh on the corporate bond markets in the coming months, particularly in the US; however, we expect demand to remain robust, especially for higher quality credit which appears increasingly attractive relative to government bonds. We therefore expect markets to remain volatile in 2015, but believe that corporate bond yields are sufficiently attractive to compensate investors at this time.

Global Corporate Bond Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	18,734,612
Cash at bank	15	856,113
Interest and dividends receivable	3	280,168
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on swap contracts	3	14,051
Unrealised gain on forward foreign exchange contracts	3	174,705
Other assets		---
Total assets		20,059,649
Liabilities		
Bank overdrafts		---
Payable for investments purchased		---
Taxes and expenses payable		4,412
Redemptions payable		---
Unrealised loss on futures contracts	3	52,758
Unrealised loss on swap contracts	3	10,906
Unrealised loss on forward foreign exchange contracts	3	224,409
Other liabilities		---
Total liabilities		292,485
Net assets at the end of the period		19,767,164

Statement of Operations

For the period from 5 November 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	---
Bond interest income	3	102,781
Other income	3, 16	3
Total income		102,784
Expenses		
Management fees	6, 17	2,190
Administration and agents fees	6	915
Custodian fees	6	---
Shareholder servicing fees and distribution fees	7, 8, 17	102
Operational expenses	3	---
Performance fees	6	647
Subscription tax ("taxe d'abonnement")	9	344
Other expenses	3	30
Total expenses		4,228
Net income from investments		98,556
Net realised loss on investment securities	3	(9,247)
Net realised loss on futures contracts	3	(23,841)
Net realised loss on swap contracts	3	(333)
Net realised loss on forward foreign exchange contracts	3	(221,315)
Net realised currency exchange gains		80,005
Net realised loss		(76,175)
Change in net unrealised appreciation/depreciation on investments	3	(50,217)
Change in net unrealised appreciation/depreciation on futures contracts	3	(52,803)
Change in net unrealised appreciation/depreciation on swap contracts	3	6,202
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(49,704)
Change in net unrealised appreciation/depreciation on currency exchange	3	(2,127)
Change in net unrealised appreciation/depreciation		(148,649)
Net decrease in assets as a result of operations		(224,824)

Statement of Changes in Net Assets

For the period from 5 November 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		---	Proceeds from shares issued		19,991,988
Net income from investments		98,556	Payments for shares redeemed		---
Net realised loss on investments and derivatives		(174,731)	Net equalisation (paid)/received	13	---
Change in net unrealised appreciation/depreciation		(148,649)	Dividends paid	14	---
			Net assets at the end of the period		19,767,164

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

Global Corporate Bond Fund

Share Transactions

For the period from 5 November 2014 to 31 December 2014 (USD)

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	-	-	-	-	-	-	-
Shares issued during the period	500.00	400.49	500.00	10,000.00	8,009.76	500.00	111,403.18
Shares redeemed during the period	-	-	-	-	-	-	-
Shares outstanding at the end of the period	500.00	400.49	500.00	10,000.00	8,009.76	500.00	111,403.18
Equivalent to a net asset value per share of:	101.13	101.07	101.18	101.19	101.13	101.08	101.35

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
n/a	n/a	USD 19,767,164	A2 (USD)	n/a	n/a	101.13
			A2 HEUR (EUR)	n/a	n/a	101.07
			H2 (USD)	n/a	n/a	101.18
			I2 (USD)	n/a	n/a	101.19
			I2 HEUR (EUR)	n/a	n/a	101.13
			X2 (USD)	n/a	n/a	101.08
			Z2 HGBP (GBP)	n/a	n/a	101.35

Total expense ratio (TER)**

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14*	30 Jun 13	30 Jun 14	31 Dec 14*
A2 (USD)	n/a	n/a	1.15%	n/a	n/a	10.60%
A2 HEUR (EUR)	n/a	n/a	1.15%			
H2 (USD)	n/a	n/a	0.78%			
I2 (USD)	n/a	n/a	0.75%			
I2 HEUR (EUR)	n/a	n/a	0.75%			
X2 (USD)	n/a	n/a	1.50%			
Z2 HGBP (GBP)	n/a	n/a	0.04%			

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period.

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* Estimated.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010 %	2011 %	2012 %	2013 %	2014 %
Global Corporate Bond Fund (USD)	A2	-	-	-	-	-
Barclays Global Aggregate Corporate Bond Index (hedged to USD)		-	-	-	-	-

As Fund launched on 5 November 2014 no performance data disclosed.

Global Corporate Bond Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 94.78%

Australia 6.32%

Fixed Rate Bond 5.67%

USD	150,000	Brambles 5.35% 01/04/2020	167,136	0.85
EUR	100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	144,610	0.73
USD	200,000	Leighton Finance 5.95% 13/11/2022	212,375	1.07
USD	250,000	Scentre 3.5% 12/02/2025	251,401	1.27
USD	200,000	SGSP (Australia) Assets 3.3% 09/04/2023	195,333	0.99
USD	150,000	Wesfarmers 1.874% 20/03/2018	149,472	0.76
			1,120,327	5.67

Variable Rate Bond 0.65%

EUR	100,000	Santos 8.25% 22/09/2070	129,308	0.65
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Belgium 0.65%

Fixed Rate Bond 0.65%

EUR	100,000	Ontex 4.75% 15/11/2021	127,677	0.65
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China 0.99%

Fixed Rate Bond 0.99%

USD	200,000	Alibaba 2.5% 28/11/2019	196,015	0.99
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Denmark 1.57%

Fixed Rate Bond 0.91%

GBP	100,000	Dong Energy 4.875% 12/01/2032	180,099	0.91
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Variable Rate Bond 0.66%

EUR	100,000	Danske Bank 3.875% 04/10/2023	130,371	0.66
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Europe 0.96%

Floating Rate Note 0.96%

EUR	160,000	Hyde Park CDO FRN 14/06/2022	189,597	0.96
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Finland 0.95%

Fixed Rate Bond 0.95%

EUR	150,000	Citycon Treasury 2.5% 01/10/2024	186,982	0.95
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France 8.22%

Fixed Rate Bond 5.61%

EUR	100,000	Areva 3.125% 20/03/2023	117,246	0.59
EUR	200,000	Banque Federative du Credit Mutuel 2.625% 18/03/2024	274,095	1.38
EUR	100,000	Casino Guichard Perrachon 4.726% 26/05/2021	146,723	0.74
EUR	200,000	Gelf Bond Issuer 1.75% 22/11/2021	244,755	1.24
EUR	100,000	Societe Generale 6.999% Perpetual	135,602	0.69
EUR	150,000	Sodexo 1.75% 24/01/2022	192,114	0.97
			1,110,535	5.61

Variable Rate Bond 2.61%

GBP	100,000	AXA 5.625% 16/01/2054	170,047	0.86
EUR	100,000	Credit Agricole 7.875% Perpetual	145,539	0.74
EUR	150,000	Orange 5.25% VAR Perpetual	200,319	1.01
			515,905	2.61

Germany 2.73%

Fixed Rate Bond 1.34%

EUR	100,000	Allianz Finance II 3.5% 14/02/2022	144,050	0.73
EUR	100,000	Grand City Properties 2% 29/10/2021	120,749	0.61
			264,799	1.34

Number of Securities	Market value USD	% of Net Assets
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Variable Rate Bond 1.39%

EUR	100,000	Deutsche Annington Finance 4.625% 08/04/2074	127,176	0.64
EUR	100,000	Münchener Rückversicherings 6.00% 26/05/2041	147,223	0.75
			274,399	1.39

Ireland 4.90%

Fixed Rate Bond 2.47%

USD	150,000	CRH America 8.125% 15/07/2018	179,512	0.92
EUR	100,000	ESB Finance 3.494% 2024	142,697	0.72
USD	150,000	WPP Finance 4.75% 21/11/2021	164,226	0.83
			486,435	2.47

Floating Rate Note 2.43%

EUR	160,000	Avoca CLO FRN 21/01/2028	188,953	0.96
EUR	250,000	Harvest CLO FRN 15/08/2028	292,361	1.47
			481,314	2.43

Italy 3.29%

Fixed Rate Bond 3.29%

GBP	100,000	Enel Finance International 5.75% 22/06/2037	189,701	0.95
EUR	100,000	FGA Capital Ireland 4% 17/10/2018	131,739	0.67
EUR	150,000	Intesa Sanpaolo 2% 18/06/2021	189,099	0.96
EUR	100,000	UniCredit 4.375% 29/01/2020	140,628	0.71
			651,167	3.29

Mexico 0.78%

Fixed Rate Bond 0.78%

USD	150,000	Petroleos Mexicanos 5.5% 27/06/2044	154,121	0.78
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Netherlands 4.70%

Fixed Rate Bond 4.70%

USD	200,000	ABN AMRO Bank 4.25% 02/02/2017	211,207	1.07
USD	200,000	ING Bank 4% 15/03/2016	206,928	1.05
EUR	150,000	ING Groep 6.375% 2027	200,444	1.01
EUR	100,000	JAB Holdings 1.5% 24/11/2021	122,682	0.62
EUR	130,000	Wolters Kluwer 6.375% 10/04/2018	187,369	0.95
			928,630	4.70

Portugal 1.55%

Fixed Rate Bond 1.55%

EUR	100,000	Brisa Concessao Rodoviaria 6.875% 02/04/2018	143,024	0.72
USD	150,000	EDP Finance 6% 02/02/2018	162,730	0.83
			305,754	1.55

Sweden 0.95%

Variable Rate Bond 0.95%

EUR	150,000	Swedbank 2.375% 26/02/2024	187,053	0.95
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Switzerland 4.46%

Fixed Rate Bond 4.46%

EUR	100,000	Adecco International Financial Services 2.75% 15/11/2019	131,278	0.66
USD	50,000	Glencore Funding 4.625% 29/04/2024	50,758	0.26
USD	200,000	Nestle 2.125% 14/01/2020	200,174	1.01
EUR	100,000	UBS AG Jersey Branch 7.152% Perpetual	136,054	0.69
EUR	150,000	Willow 2 Zurich 3.375% 27/06/2022	213,451	1.08
USD	150,000	Xstrata Finance Canada 4.25% 25/10/2022	149,486	0.76
			881,201	4.46

United Kingdom 17.35%

Fixed Rate Bond 16.50%

GBP	100,000	ABP Finance 6.25% 14/12/2026	197,995	1.00
GBP	100,000	Anglian Water Services 4.5% 05/10/2027	177,556	0.90
EUR	100,000	AstraZeneca 0.875% 24/11/2021	122,051	0.62
USD	150,000	AstraZeneca 5.9% 15/09/2017	168,206	0.85

Global Corporate Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value USD	% of Net Assets
United Kingdom (continued)		
GBP 100,000	BAA Funding 6.45% 10/12/2033	208,046 1.05
GBP 100,000	BAT International Finance 7.25% 12/03/2024	210,047 1.06
GBP 100,000	ENW Finance 6.125% 2021	187,472 0.95
GBP 100,000	FCE Bank 2.625% 20/11/2018	158,818 0.80
GBP 100,000	Gatwick Funding 5.25% 23/01/2024	181,620 0.92
GBP 100,000	GlaxoSmithKline 5.375% 19/09/2022	179,301 0.91
GBP 100,000	INTU (SGS) Finance 4.25% 17/09/2030	164,280 0.83
EUR 150,000	Leeds Building Society 2.625% 01/04/2021	195,890 0.99
GBP 100,000	Lloyds Banking 7.625% 22/04/2025	200,918 1.02
GBP 100,000	National Express 6.25% 13/01/2017	169,000 0.85
GBP 100,000	Royal Bank of Scotland 7.5% 29/04/2024	213,990 1.08
USD 200,000	Santander 5% 07/11/2023	211,502 1.07
GBP 100,000	Scottish Widows 7% 16/06/2043	194,374 0.98
EUR 100,000	Ureenco Finance 2.375% 02/12/2024	122,094 0.62
		3,263,160 16.50

Variable Rate Bond 0.85%		
GBP 100,000	Standard Life 5.5% 04/12/2042	168,746 0.85

United States 34.40%

Fixed Rate Bond 34.40%

EUR 165,000	Albemarle 1.875% 08/12/2021	201,036 1.02
USD 200,000	Altria 2.85% 09/08/2022	194,642 0.98
USD 150,000	American International 6.4% 15/12/2020	178,910 0.91
USD 200,000	Amgen 6.375% 01/06/2037	252,594 1.27
USD 200,000	Bank of America 5% 21/01/2044	225,147 1.14
USD 200,000	Chevron 2.193% 15/11/2019	200,708 1.02
USD 200,000	ConocoPhillips 2.875% 15/11/2021	202,199 1.02
USD 200,000	DirectTV 4.45% 01/04/2024	209,587 1.06
USD 100,000	Duke Energy Florida 6.4% 15/06/2038	138,741 0.70
USD 150,000	Enterprise Products 6.125% 15/10/2039	181,771 0.92
USD 150,000	Exxon Mobil 1.819% 15/03/2019	150,327 0.76
USD 150,000	Fiserv 3.5% 01/10/2022	151,719 0.77
USD 125,000	Freeport-McMoran 4.55% 14/11/2024	121,853 0.62
USD 200,000	General Electric Capital 5.625% 01/05/2018	224,850 1.14
USD 150,000	Georgia Power 4.3% 15/03/2042	157,933 0.80
USD 150,000	Goldman Sachs 6.125% 15/02/2033	184,491 0.93
GBP 150,000	Health Care REIT 4.5% 01/12/2034	243,717 1.23
USD 150,000	Health Care REIT 5.25% 15/01/2022	166,888 0.84
USD 200,000	Hewlett-Packard 4.65% 09/12/2021	214,314 1.08
USD 200,000	Johnson & Johnson 2.95% 01/09/2020	209,249 1.06
USD 150,000	JP Morgan Chase 6% 15/01/2018	167,822 0.85
USD 170,000	Kinder Morgan Energy Partners 6.95% 15/01/2038	196,815 1.00
USD 200,000	L-3 Communications 3.95% 28/05/2024	201,978 1.02
USD 110,000	Medtronic 3.15% 15/03/2022	111,562 0.56
USD 150,000	MetLife 7.717% 15/02/2019	181,915 0.92
USD 150,000	Mondelez International 6.5% 11/08/2017	168,016 0.85
USD 200,000	Monsanto 2.75% 15/07/2021	199,594 1.01
USD 150,000	Morgan Stanley 7.3% 13/05/2019	177,904 0.90
USD 150,000	PCA 4.5% 01/11/2023	157,366 0.80
USD 150,000	Philip Morris International 3.6% 15/11/2023	156,802 0.79
EUR 100,000	Proctor & Gamble 4.875% 11/05/2027	170,483 0.86
USD 150,000	Swiss Re Treasury (US) 4.25% 06/12/2042	155,817 0.79
USD 150,000	Time Warner Entertainment 8.375% 15/07/2033	225,842 1.14
USD 87,000	Weyerhaeuser 7.375% 15/03/2032	116,195 0.59
USD 150,000	Williams Partners 4.3% 04/03/2024	149,957 0.76
USD 200,000	Yum! Brands 3.875% 01/11/2023	203,990 1.03
EUR 200,000	3M 1.5% 09/11/2026	248,283 1.26
		6,801,017 34.40

Investment in securities 18,734,612 94.78

Number of Securities	Market value USD	% of Net Assets
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Derivatives (0.50%)

Futures (0.27%)		
19	CBT US 10 Year Note March 2015	(2,375) (0.01)
(2)	EUX EURO BOBL March 2015	(1,795) (0.01)
(13)	LIFFE FTSE Long Gilt March 2015	(48,588) (0.25)
		(52,758) (0.27)

Swaps 0.02%

Credit Default Swaps 0.02%		
150,000	CDS 1% 20/03/2020 Boston Scientific Pay USD	(2,438) (0.01)
150,000	CDS 1% 20/03/2020 Carlsberg Pay EUR	2,018 0.01
200,000	CDS 1% 20/03/2020 Deere Pay USD	(5,874) (0.03)
150,000	CDS 1% 20/03/2020 Vinci Pay EUR	(2,594) (0.01)
150,000	CDS 1% 20/12/2019 Metro Pay EUR	2,487 0.01
100,000	CDS 5% 20/03/2020 Community Health Receive USD	9,546 0.05
		3,145 0.02

Forward Foreign Exchange Contracts 0.88%

Buy USD 3,554,627 : Sell GBP 2,270,817 January 2015	21,283 0.11
Buy USD 6,692,504 : Sell EUR 5,390,600 January 2015	153,336 0.77
	174,619 0.88

Forward Foreign Exchange Contracts (Hedged share classes) (1.13%)

Buy EUR 40,636 : Sell USD 50,817 January 2015	(1,529) (0.01)
Buy EUR 813,131 : Sell USD 1,016,844 January 2015	(30,597) (0.15)
Buy GBP 11,235,944 : Sell USD 17,675,893 January 2015	(191,196) (0.96)
Buy GBP 63,897 : Sell USD 100,519 January 2015	(1,087) (0.01)
Buy USD 135 : Sell EUR 108 January 2015	4 -
Buy USD 2,709 : Sell EUR 2,166 January 2015	82 -
	(224,323) (1.13)

Investment in securities and derivatives 18,635,295 94.27
Other net assets 1,131,869 5.73
Total net assets 19,767,164 100.00

Counterparties in respect of Forward Foreign Exchange Contracts are Goldmans Sachs HGI Netting and JP Morgan

Any differences in the percentage of Net Asset figures are the result of roundings.

Global Corporate Bond Fund

Top ten changes in the securities portfolio
from 5 November 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Bonds	USD	USD
Australia		
Scentre 3.5% 12/02/2025	247,398	-
France		
Banque Federative du Credit Mutuel 2.625% 18/03/2024	275,739	-
Gelf Bond Issuer 1.75% 22/11/2021	248,081	-
Ireland		
Harvest CLO FRN 15/08/2028	309,043	-
Ryanair 1.875% 17/06/2021	-	192,596
Spain		
Ferrovial Emisiones 2.5% 15/07/2024	261,231	260,835
United Kingdom		
Compass 3.125% 13/02/2019	-	139,441
Experian Finance 4.75% 04/02/2020	-	181,968
Motability Operations 5.375% 28/06/2022	-	189,374
Western Power Distribution (East Midlands) 5.25% 17/01/2023	-	187,503
United States		
3M 1.5% 09/11/2026	245,306	-
Amgen 6.375% 01/06/2037	245,708	-
CBT US 10 Year Note December 2014	-	20,907
CDS 5% 20/03/2020 Community Health Receive USD	-	8,183
Freeport-McMoran 4.55% 14/11/2024	-	39,741
General Electric Capital 5.625% 01/05/2018	225,876	-
Health Care REIT 4.5% 01/12/2034	232,108	-
US Treasury 0% Index-Linked 07/05/2015	499,872	499,871

Global High Yield Bond Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Chris Bullock and Kevin Loomer

The Global High Yield Bond Fund underperformed almost every other asset class during the last six months of 2014, falling 3.15% during the second half of the year. The Global High Yield Index was down over 4% at the midpoint of December before a 2.4% rally in the back half of the month (significant volatility when you consider that the return for the year finished at 2.52%). BB rated (-0.57%) and single B rated bonds (-4.42%) outperformed CCC rated bonds (-8.80%) during the last six months of 2014. Defensive industries outperformed cyclicals, and natural resource companies underperformed everything. The energy sector dragged down the global high yield market during the second half of 2014. This sector accounts for 10% of our benchmark and returned -12.9% during the period. To put the energy sector in perspective, it accounts for 20% of the CCC universe but only 10% of BBs. Leveraged loans and HY CDX 23 each only have about a 5% exposure to the energy space and the European high yield market has less than 1% exposure to the energy sector. During the second half of 2014, global high yield bonds (-3.15%) underperformed leveraged loans (-0.33%) and underperformed other parts of fixed income including global investment grade corporates (+2.33%) and five year Treasuries (+0.99%). Second half retail fund flows were -\$25.5 billion and finished the year at -\$20.5 billion. This Fund outflow is the largest on record and more than double the previous peak of -\$9 billion in 2005. US high yield (-2.96%) underperformed European high yield (+0.09%) yet substantially outperformed emerging market high yield (-8.2%) during the second half of 2014.

The Fund posted positive performance relative to both the benchmark and the peer group during the second half of 2014. The Fund was able to outperform despite being positioned underweight to the BB rated sector (higher quality) part of the global high yield market. Geographically, we benefited from a relative underweight to the US and emerging high yield markets and an overweight to the European high yield market compared with benchmark and peers. Our weighted average yield and spread are now below the benchmark, suggesting that our effort to upgrade the credit quality of the portfolio has been successful. The most positive sector performance came from the consumer goods, media and real estate sectors. Our most negative relative performance came from the energy, services, transportation and telecommunications sectors. Our top 10 contributors generated 82 basis points of alpha while our bottom 10 detracted 270 basis points from performance. Our best individual performers during this period were Kindred (healthcare), Grand City Properties (real estate) and Cott (beverages). Our worst detractors during November were Tervita (energy services), Sandridge and Energy XXI (both energy). Our US dollar and sterling holdings underperformed our euro holdings on a relative basis during the second half of 2014. In summary, we had average relative credit selection offset by good geographical positioning and a higher credit quality portfolio.

In the global high yield strategy we have undergone a credit upgrade process, given our views on liquidity and valuation within the high yield market. While we do not see an imminent risk of defaults due to degradation of credit fundamentals (except for the energy space in the US), we think it is appropriate to upgrade the portfolio before fundamentals begin to deteriorate given the valuations, low yields and challenging trading liquidity. To this end we are targeting a reduction in CCCs and an increase in BBs. This gradual credit upgrade does not entail any substantial shift in the geographic breakdown of the portfolio. We also do not expect a change in the number of holdings in the portfolio. Our portfolio now has a lower weighted average yield and spread than the benchmark. During December we upgraded the credit quality of our energy holdings and reduced our overall energy exposure.

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	63,381,402
Cash at bank	15	3,216,264
Interest and dividends receivable	3	976,618
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on futures contracts	3	---
Unrealised gain on swap contracts	3	324,892
Unrealised gain on forward foreign exchange contracts	3	478,456
Other assets		---
Reorganisation and formation expenses, net of amortisation		---
Total assets		68,377,632
Liabilities		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		86,258
Redemptions payable		---
Unrealised loss on futures contracts	3	34,440
Unrealised loss on swap contracts	3	206,781
Unrealised loss on forward foreign exchange contracts	3	649,103
Other liabilities		22,941
Total liabilities		999,523
Net assets at the end of the period		67,378,109

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	48,925
Bond interest income	3	2,010,383
Other income	3, 16	52
Expenses		
Management fees	6, 17	106,040
Administration and agents fees	6	16,066
Custodian fees	6	23,241
Shareholder servicing fees and distribution fees	7, 8, 17	21,412
Operational expenses		3,656
Derivative expense	3	60,798
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Subscription tax ("taxe d'abonnement")	9	5,733
Other expenses	3	150
Total expenses		237,096
Net income from investments		1,822,264
Net realised loss on investment securities	3	(1,751,222)
Net realised loss on futures contracts	3	(136,135)
Net realised loss on swap contracts	3	(17,563)
Net realised loss on forward foreign exchange contracts	3	(1,403,122)
Net realised currency exchange gains		13,129
Net realised loss		(1,472,649)
Change in net unrealised appreciation/depreciation on investments	3	(4,655,235)
Change in net unrealised appreciation/depreciation on futures contracts	3	(37,409)
Change in net unrealised appreciation/depreciation on swap contracts	3	6,678
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(301,888)
Change in net unrealised appreciation/depreciation on currency exchange	3	(3,399)
Change in net unrealised appreciation/depreciation		(4,991,253)
Net decrease in assets as a result of operations		(6,463,902)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		65,766,746	Proceeds from shares issued		21,443,125
Net income from investments		1,822,264	Payments for shares redeemed		(13,440,660)
Net realised loss on investments and derivatives		(3,294,913)	Net equalisation (paid)/received	13	115,765
Change in net unrealised appreciation/depreciation		(4,991,253)	Dividends paid	14	(42,965)
			Net assets at the end of the period		67,378,109

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

Global High Yield Bond Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 HEUR (EUR)	A2 (USD)	A2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	7,533.79	73,841.52	24,061.72	83,286.61	76,516.85	183,397.30
Shares issued during the period	4,805.39	90,351.91	13,959.07	16,217.87	6,260.57	37,937.24
Shares redeemed during the period	(104.20)	(13,627.98)	(9,118.15)	(25,717.11)	(55,252.54)	-
Shares outstanding at the end of the period	12,234.98	150,565.45	28,902.64	73,787.37	27,524.89	221,334.54
Equivalent to a net asset value per share of:	96.32	105.45	105.29	105.95	105.73	101.71

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

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
n/a	USD 65,766,746	USD 67,378,109	A1 HEUR (EUR)	n/a	102.73	96.32
			A2 (USD)	n/a	108.82	105.45
			A2 HEUR (EUR)	n/a	108.82	105.29
			I2 (USD)	n/a	109.15	105.95
			I2 HEUR (EUR)	n/a	109.08	105.73
			Z2 HGBP (GBP)	n/a	104.27	101.71

Distribution per share

Pay date	8 Oct 14	20 Jan 15
A1 HEUR (EUR)	1.556289	1.546116

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 HEUR (EUR)	n/a	1.23%	1.23%
A2 (USD)	n/a	1.23%	1.23%
A2 HEUR (EUR)	n/a	1.23%	1.23%
I2 (USD)	n/a	0.75%	0.75%
I2 HEUR (EUR)	n/a	0.75%	0.75%
Z2 HGBP (GBP)	n/a	0.12%	0.12%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A1 HEUR (EUR)	n/a	146.27%	277.54%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Global High Yield Bond Fund

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Global High Yield Bond Fund**	A2	-	-	-	-	3.75
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		-	-	-	-	2.53

* Performance runs from 30 June to 30 June for each year, unless otherwise stated.

** On 19 November 2013 the Global High Yield Bond Fund launched.

Global High Yield Bond Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 3.54%		
United States 3.54%		
Financials 3.54%		
2,375	Ally Financial Preference Shares	3.54

Bonds 90.53%		
Australia 0.87%		
Fixed Rate Bond 0.87%		
550,000	Leighton Finance USA 5.95% 13/11/2022	0.87

Barbados 0.90%		
Fixed Rate Bond 0.90%		
575,000	Columbus International 7.375% 30/03/2021	0.90

Belgium 1.29%		
Fixed Rate Bond 1.29%		
680,000	Ontex 4.75% 15/11/2021	1.29

Brazil 0.70%		
Fixed Rate Bond 0.70%		
500,000	OI 5.75% 10/02/2022	0.70

Canada 1.88%		
Fixed Rate Bond 1.88%		
725,000	Baytex Energy 5.625% 01/06/2024	0.91
200,000	Garda World Security 7.25% 15/11/2021 'A'	0.30
230,000	Garda World Security 7.25% 15/11/2021 'B'	0.34
225,000	New Gold 6.25% 15/11/2022	0.33
		1.269,664
		1.88

France 3.54%		
Fixed Rate Bond 3.54%		
300,000	Kerneos Tech 5.75% 01/03/2021	0.56
350,000	Lafarge 4.75% 30/09/2020	0.75
500,000	Loxam SAS 7% 23/07/2022	0.82
210,000	Medi-Partenaires 7% 15/05/2020	0.40
550,000	Oberthur Technologies Holdings 9.25% 30/04/2020	1.01
		2,388,418
		3.54

Germany 4.59%		
Fixed Rate Bond 4.02%		
250,000	Auris Luxembourg II 8% 15/01/2023	0.46
1,000,000	Grand City Properties 2% 29/10/2021	1.79
570,000	Unitymedia Hessen 4% 15/01/2025	1.05
375,000	Unitymedia Hessen 5.125% 21/01/2023	0.72
		2,712,376
		4.02

Variable Rate Bond 0.57%		
300,000	Deutsche Annington Finance 4.625% 08/04/2074	0.57

Greece 0.38%		
Fixed Rate Bond 0.38%		
225,000	OTE 3.5% 09/07/2020	0.38

Ireland 0.62%		
Fixed Rate Bond 0.62%		
320,000	eircom Finance 9.25% 15/05/2020	0.62

Number of Securities	Market value USD	% of Net Assets
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Italy 3.96%		
Fixed Rate Bond 3.58%		
550,000	Beni Stabili 3.5% 01/04/2019	1.02
500,000	CMC di Ravenna 7.5% 01/08/2021	0.80
400,000	Fiat Finance & Trade 6.75% 14/10/2019	0.83
250,000	Finmeccanica Finance 4.5% 19/01/2021	0.49
250,000	Wind Acquisition Finance 7% 23/04/2021	0.44
		2,408,720
		3.58

Variable Rate Bond 0.38%		
150,000	Enel 7.75% 10/09/2075	0.38

Jamaica 1.82%		
Fixed Rate Bond 1.82%		
1,250,000	Digicel 8.25% 30/09/2020	1.82

Luxembourg 5.07%		
Fixed Rate Bond 5.07%		
840,000	Altice 7.25% 15/05/2022	1.54
417,029	Ardagh Finance Holdings 8.375% 15/06/2019	0.72
798,000	Geo Debt Finance SCA 7.50% 2018	1.22
600,000	Intelsat Luxembourg 7.75% 01/06/2021	0.90
450,000	Stork Technical Services Holdings 11% 15/08/2017	0.69
		3,418,555
		5.07

Mexico 0.95%		
Fixed Rate Bond 0.95%		
180,000	Cemex Finance 5.25% 01/04/2012	0.33
350,000	Cemex Finance 4.75% 11/01/2022	0.62
		638,852
		0.95

Netherlands 0.82%		
Fixed Rate Bond 0.82%		
220,000	Interxion Holdings 6% 15/07/2020	0.41
250,000	UPCB Finance VI 6.875% 15/01/2022	0.41
		554,655
		0.82

Portugal 1.41%		
Fixed Rate Bond 1.41%		
900,000	EDP Finance 5.25% 14/01/2021	1.41

Puerto Rico 0.93%		
Fixed Rate Bond 0.93%		
625,000	Popular 7% 01/07/2019	0.93

Russian Federation 0.58%		
Fixed Rate Bond 0.58%		
510,000	Far East Capital 8.75% 02/05/2020	0.32
200,000	Severstal OAO Via Steel Capital 4.45% 19/03/2018	0.26
		388,706
		0.58

Spain 1.55%		
Fixed Rate Bond 1.55%		
300,000	AG Spring Finance II 9.5% 01/06/2019	0.41
730,000	Grupo Isolux Corsan Finance 6.625% 15/04/2021	1.14
		1,045,707
		1.55

Sweden 0.62%		
Fixed Rate Bond 0.62%		
425,000	Perstorp Holdings 11% 15/08/2017	0.62

Global High Yield Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value USD	% of Net Assets
United Kingdom 16.37%		
Fixed Rate Bond 15.53%		
EUR 545,000	Alize Finco 6.25% 01/12/2021	634,359 0.94
GBP 520,000	Brakes Capital 7.125% 15/12/2018	805,880 1.20
GBP 250,000	EDU UK BondCo 8.875% 15/09/2018	382,577 0.57
USD 600,000	EnQuest 7% 15/04/2022	378,351 0.56
GBP 500,000	Gala Electric Casinos 11.5% 01/06/2019	809,360 1.20
GBP 250,000	Galaxy Finco 7.875% 15/11/2021	360,110 0.53
GBP 450,000	Grainger 5% 16/12/2020	713,710 1.06
GBP 545,000	Iron Mountain 6.125% 15/09/2022	869,332 1.29
GBP 500,000	Keystone Financing 9.5% 15/10/2019	767,290 1.14
GBP 420,000	Odeon & UCI Finco 9% 01/08/2018	611,586 0.91
EUR 125,000	R&R Ice Cream 4.75% 15/05/2020	152,529 0.23
AUD 200,000	R&R Ice Cream 8.25% 15/05/2020	164,185 0.24
GBP 300,000	Stonegate Pub Financing 5.75% 15/04/2019	462,675 0.69
GBP 270,000	Stretford 79 6.25% 15/07/2021	334,627 0.50
GBP 365,000	Stretford 79 6.75% 15/07/2024	440,156 0.65
GBP 620,000	TES Finance 6.75% 15/07/2020	925,199 1.37
EUR 450,000	Thomas Cook Finance 7.75% 15/06/2020	574,609 0.85
GBP 650,000	Virgin Media Secured Finance 6% 15/04/2021	1,069,763 1.60
		10,456,298 15.53

Stepped Rate Bond 0.84%		
GBP 350,000	Co-Operative Bank 5.625% 08/07/2020	565,876 0.84

United States 41.68%		
Fixed Rate Bond 40.69%		
USD 710,000	American Airlines 5.5% 01/10/2019	725,118 1.08
USD 1,390,000	Belden 5.25% 15/07/2024	1,342,868 2.00
USD 550,000	BlueLine Rental Finance 7% 01/02/2019	567,636 0.84
USD 700,000	Calpine 5.75% 15/01/2025	710,374 1.05
USD 445,000	Calumet Speciality Products Partners 6.5% 15/04/2021	399,632 0.59
USD 1,390,000	CGOH Safari 5.5% 01/12/2022	1,415,635 2.11
USD 225,000	Century Intermediate Holdings 9.75% 15/02/2019	237,366 0.35
USD 700,000	Clearwater Paper 5.375% 01/02/2025	692,038 1.03
USD 450,000	Community Health Systems 6.875% 01/02/2022	479,202 0.71
USD 680,000	Diamond Foods 7% 15/03/2019	697,043 1.03
USD 465,000	DS Services of America 10% 01/09/2021	539,421 0.80
USD 715,000	Eco Services 8.5% 01/11/2022	729,788 1.08
USD 725,000	E-Trade 5.375% 15/11/2022	743,787 1.10
USD 715,000	Gamestop 5.5% 01/10/2019	723,973 1.07
USD 650,000	Gates Global 6% 15/07/2022	626,252 0.93
USD 675,000	General Motors 4.375% 15/09/2021	706,032 1.05
USD 715,000	Group 1 Automotive 5% 01/06/2022	703,193 1.04
USD 675,000	HD Supply 7.5% 15/07/2020	713,870 1.06
USD 250,000	Headwaters 7.25% 15/01/2019	261,889 0.39
USD 525,000	Hockey Merger Sub 2 7.875% 01/10/2021	524,052 0.78
USD 450,000	Hot Topic 9.25% 15/06/2021	486,078 0.72
USD 675,000	Infor Software Parent 7.125% 01/05/2021	670,302 0.99
USD 300,000	J2 GBL Communications 8% 01/08/2020	324,388 0.48
USD 1,300,000	Kindred Escrow 8.75% 15/01/2023	1,388,664 2.07
USD 1,145,000	KLX 5.875% 01/12/2022	1,160,367 1.73
USD 140,000	Landry's 9.375% 01/05/2020	149,108 0.22
USD 725,000	MGM Resorts International 6% 15/03/2023	734,837 1.09
USD 725,000	Multi-Color 6.125% 01/12/2022	725,649 1.08
USD 200,000	Onex USI Acquisition 7.75% 15/01/2021	197,080 0.29
USD 250,000	PC Nextco Holdings 8.75% 15/08/2019	253,763 0.38
USD 200,000	Pinnacle Operating 9% 15/11/2020	206,539 0.31
USD 750,000	Post Holdings 6% 15/12/2022	704,793 1.05
USD 1,100,000	RCN Telecom Services 8.5% 15/08/2020	1,138,665 1.69
USD 200,000	Renaissance Acquisition 6.875% 15/08/2021	191,643 0.28
USD 675,000	Rite Aid 6.75% 15/06/2021	698,871 1.04
USD 250,000	Select Medical 6.375% 01/06/2021	255,750 0.38

Number of Securities	Market value USD	% of Net Assets
United States (continued)		
USD 1,225,000	Sprint 7.125% 15/06/2024	1,155,718 1.72
USD 715,000	Steel Dynamics 5.125% 01/10/2021	729,066 1.08
USD 391,000	Tenet Healthcare 8.125% 01/04/2022	439,290 0.65
USD 200,000	TMS International 7.625% 15/10/2021	209,586 0.31
USD 750,000	Transdigm 6% 15/07/2022	752,501 1.12
USD 655,000	West 5.375% 15/07/2022	629,460 0.93
USD 635,000	Zebra Technologies 7.25% 15/10/2022	670,354 0.99
		27,411,641 40.69

Variable Rate Bond 0.99%		
USD 690,000	ILFC E-Capital Trust II FRN 21/12/2065	665,850 0.99

Investment in securities 63,381,402 94.07

Derivatives (0.13%)		
Futures (0.05%)*		
(9)	EUX EURO BOBL March 2015	(8,077) (0.01)
(3)	EUX EURO BUND March 2015	(10,551) (0.02)
(4)	LIFFE FTSE Long Gilt March 2015	(15,812) (0.02)
		(34,440) (0.05)

Credit Default Index Swaps (0.12%)		
150,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(21,328) (0.03)
150,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(21,328) (0.03)
250,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(35,548) (0.06)
		(78,204) (0.12)

Credit Default Swaps 0.30%		
200,000	CDS 1% 20/03/2019 Arcelormittal Receive EUR ATB8	(12,114) (0.02)
200,000	CDS 5% 20/03/2020 Delta Airlines Receive USD	22,478 0.03
350,000	CDS 5% 20/03/2020 Novafives Pay EUR	(25,292) (0.04)
150,000	CDS 5% 20/06/2019 Alcatel Lucent Receive EUR ATJI	19,449 0.03
150,000	CDS 5% 20/06/2019 Alcatel Lucent Receive EUR ATJP	19,449 0.03
100,000	CDS 5% 20/06/2019 Convatoc Healthcare Receive EUR ATIC	20,272 0.03
50,000	CDS 5% 20/06/2019 Convatoc Healthcare Receive EUR ATIO	10,136 0.02
250,000	CDS 5% 20/06/2019 Trionista HoldCo Receive EUR	41,349 0.06
150,000	CDS 5% 20/09/2019 Cerved Receive EUR	25,552 0.04
100,000	CDS 5% 20/09/2019 Cerved Receive EUR	17,035 0.03
275,000	CDS 5% 20/12/2019 Abengoa SA Pay EUR	75,520 0.12
175,000	CDS 5% 20/12/2019 Abengoa SA Pay EUR	48,058 0.07
50,000	CDS 5% 20/12/2019 Abengoa SA Pay EUR	13,731 0.02
350,000	CDS 5% 20/12/2019 Altice Finco Pay EUR	(20,172) (0.03)
350,000	CDS 5% 20/12/2019 Altice Finco Pay EUR	(20,172) (0.03)
250,000	CDS 5% 20/12/2019 Melia Hotels Pay EUR	(40,503) (0.06)
75,000	CDS 5% 20/12/2019 Novafives Pay EUR	(5,828) (0.01)
350,000	CDS 5% 20/12/2019 Stena AB Pay EUR	6,920 0.01
250,000	CDS 5% 20/12/2019 Stena AB Pay EUR	4,943 0.01
180,000	CDS 5% 20/12/2019 Unilabs Subholding Receive EUR	(4,496) (0.01)
		196,315 0.30

Forward Foreign Exchange Contracts 0.70%#		
	Buy AUD 2,926 : Sell USD 2,383 January 2015	5 -
	Buy EUR 169,752 : Sell USD 211,655 January 2015	(5,734) (0.01)
	Buy USD 15,921,188 : Sell EUR 12,806,509 January 2015	386,011 0.58
	Buy USD 159,215 : Sell AUD 192,651 January 2015	2,015 -
	Buy USD 159,667 : Sell GBP 102,264 January 2015	547 -
	Buy USD 306,558 : Sell EUR 250,000 January 2015	3,290 -
	Buy USD 4,938 : Sell AUD 6,056 January 2015	(3) -
	Buy USD 9,307,652 : Sell GBP 5,927,674 January 2015	84,314 0.13
		470,445 0.70

Global High Yield Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.96%)#		
Buy EUR 1,150,115 : Sell USD 1,438,253 January 2015	(43,277)	(0.06)
Buy EUR 13,906 : Sell USD 16,939 January 2015	(72)	-
Buy EUR 2,834,393 : Sell USD 3,544,490 January 2015	(106,653)	(0.16)
Buy EUR 3,038,600 : Sell USD 3,799,857 January 2015	(114,337)	(0.18)
Buy EUR 34,282 : Sell USD 41,758 January 2015	(177)	-
Buy EUR 35,274 : Sell USD 43,350 January 2015	(567)	-
Buy EUR 35,974 : Sell USD 43,819 January 2015	(186)	-
Buy EUR 50,588 : Sell USD 62,015 January 2015	(657)	-
Buy GBP 126,925 : Sell USD 199,673 January 2015	(2,160)	-
Buy GBP 193,821 : Sell USD 304,269 January 2015	(2,656)	-
Buy GBP 21,897,967 : Sell USD 34,448,917 January 2015	(372,624)	(0.56)
Buy GBP 276,621 : Sell USD 429,375 January 2015	1,085	-
Buy USD 10,974 : Sell EUR 8,775 January 2015	330	-
Buy USD 14,133 : Sell EUR 11,301 January 2015	425	-
Buy USD 30,710 : Sell EUR 25,051 January 2015	325	-
Buy USD 3,608 : Sell EUR 2,885 January 2015	109	-
	(641,092)	(0.96)
Investment in securities and derivatives	63,294,426	93.94
Other net assets	4,083,683	6.06
Total net assets	67,378,109	100.00

Counterparties in respect of Forward Foreign Exchange are JP Morgan, Citibank and Merrill Lynch. Any differences in the percentage of Net Asset figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases USD	Sales USD
Bonds		
Germany		
Grand City Properties 2% 29/10/2021	1,209,076	-
Grand City Properties 6.25% 03/06/2020	-	967,446
Heidelberg Cement Finance Luxembourg 7.5% 03/04/2020	-	1,314,507
Italy		
Telecom Italia 4.5% 25/01/2021	-	1,209,975
Netherlands		
CNH Industrial Finance Europe 2.75% 18/03/2019	-	894,737
Spain		
BANKIA 4% 22/05/2024	-	873,339
United Kingdom		
Debenhams 5.25% 15/07/2021	-	932,056
TES Finance 6.75% 15/07/2020	1,060,984	-
United States		
AEPB FRN 01/08/2019	1,410,750	1,357,143
CCOH Safari 5.5% 01/12/2022	1,399,906	-
Crestview DS Merger Sub 10% 01/09/2021	-	1,068,898
General Motors 4.375% 15/09/2021	1,425,000	-
Kindred Escrow 8.75% 15/01/2023	1,300,000	-
KLX 5.875% 01/12/2022	1,145,000	-
MGM Resorts International 6% 15/03/2023	1,450,000	-
Oshkosh 5.375% 01/03/2022	-	1,106,427
Sinclair Television 5.625% 01/08/2024	1,310,819	1,297,047
Zebra Technologies 7.25% 15/10/2022	1,436,175	-

Total Return Bond Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Fixed Income Investment Strategy Group

The Fund returned -1.9% over the period. This was primarily due to exposure to lower-rated corporate debt and the result of hedging the majority of interest rate sensitivity (duration) in the underlying portfolio. As a result, the Fund did not participate in the strong rally seen in investment grade corporate and government bond markets.

Government bond exposure was maintained at low levels, with Fund's holdings focused on Italian inflation-linked debt and Mexico. These delivered positive returns but lagged the broader European and US markets. In addition, the Fund was positioned for yields to rise in the US and Australia for higher inflation expectations in developed markets and for long-dated bonds to underperform those of shorter maturities (steeper yield curves). These positions detracted from returns. During the period, we reduced exposure to interest rate strategies and increased the duration of the portfolio in recognition of the increased correlation between our interest rate positioning and other holdings in the portfolio.

The allocation to floating rate asset backed securities continued to perform robustly, benefiting from the European Central Bank's (ECB) asset purchase programme. The higher quality end of the corporate bond market also benefited from macro uncertainty as well as supportive supply/demand dynamics, and our holdings here added value. However, the Fund's holdings in lower-rated corporate bonds detracted from performance, especially US high yield and emerging markets, which were negatively impacted by the pace and magnitude of the oil price fall.

With strong US economic data relative to Europe and Asia, our active currency positions expecting the dollar to appreciate versus the euro, yen, sterling and New Zealand dollar all performed well, adding significant value.

Bond markets are likely to be driven by diverging central bank policies in 2015. Stronger economic data from the US and Federal Reserve messaging point towards a mid-year rate rise. Meanwhile, rising deflation risks in Europe have increased the likelihood that the ECB will engage in sovereign/corporate quantitative easing (QE, central bank liquidity measures), with the Bank of Japan also likely to continue with policy easing. This divergent monetary policy will provide further support for the dollar but may have negative implications for UK and US interest rate markets as well as emerging markets. We remain cautiously optimistic on the outlook for credit markets given low default rates and accommodative monetary policy (particularly in Europe). Valuations in US and UK corporates look more attractive even at low overall yield levels. While high yield valuations have improved, the falling oil price may increase volatility, particularly in the US and within the energy sector.

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	598,812,315
Cash at bank	15	73,451,833
Interest and dividends receivable	3	6,572,710
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on futures contracts	3	80,144
Purchased option contracts at market value	3	4,596,796
Unrealised gain on swap contracts	3	3,211,486
Unrealised gain on forward foreign exchange contracts	3	14,098,279
Other assets		---
Total assets		700,823,563
Liabilities		
Bank overdrafts		---
Payable for investments purchased		---
Interest and Dividend Payable		2,976
Taxes and expenses payable		586,319
Redemptions payable		---
Unrealised loss on futures contracts	3	1,209,081
Sold option contracts at market value	3	1,021,834
Unrealised loss on swap contracts	3	4,632,305
Unrealised loss on forward foreign exchange contracts	3	7,445,918
Other liabilities		---
Total liabilities		14,898,433
Net assets at the end of the period		685,925,130

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	56,982
Bond interest income	3	10,527,768
Derivative income	3	263,943
Other income	3, 16	69,768
Total income		10,918,461
Expenses		
Management fees	6, 17	14,366
Administration and agents fees	6	104,051
Custodian fees	6	67,719
Shareholder servicing fees and distribution fees	7, 8, 17	4,503
Operational expenses		34,005
Derivative expense		---
Subscription tax ("taxe d'abonnement")	9	35,184
Other expenses	3	513
Total expenses		260,341
Net income from investments		10,658,120
Net realised gain on investment securities	3	12,852,390
Net realised loss on futures contracts	3	(5,547,157)
Net realised loss on swap contracts	3	(12,947,941)
Net realised loss on options contracts	3	(904,066)
Net realised loss on forward foreign exchange contracts	3	(4,660,733)
Net realised currency exchange gains		1,464,346
Net realised gain		914,959
Change in net unrealised appreciation/depreciation on investments	3	(645,209)
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,433,900)
Change in net unrealised appreciation/depreciation on swap contracts	3	3,041,488
Change in net unrealised appreciation/depreciation on options contracts	3	1,147,560
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	8,127,771
Change in net unrealised appreciation/depreciation on currency exchange	3	184,098
Change in net unrealised appreciation/depreciation		10,421,808
Net increase in assets as a result of operations		11,336,767

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		667,398,472	Proceeds from shares issued		9,271,146
Net income from investments		10,658,120	Payments for shares redeemed		(2,108,941)
Net realised loss on investments and derivatives		(9,743,161)	Net equalisation (paid)/received	13	35,792
Change in net unrealised appreciation/depreciation		10,421,808	Dividends paid	14	(8,106)
			Net assets at the end of the period		685,925,130

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

Total Return Bond Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	H2 (EUR)	X1 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	5,449.91	6,380.81	28,761.93	25.00	27.22	731.74	4,749,776.71
Shares issued during the period	84.15	271.68	6,877.53	-	1,057.72	847.32	60,846.50
Shares redeemed during the period	(1,519.17)	(1,585.65)	(14,331.73)	-	(27.68)	(297.84)	(3,953.77)
Shares outstanding at the end of the period	4,014.89	5,066.84	21,307.73	25.00	1,057.26	1,281.22	4,806,669.44
Equivalent to a net asset value per share of:	94.46	105.60	106.45	98.37	93.77	97.86	110.65

Net Asset Value Summary

Distribution per share

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			Pay date	8 Oct 14	20 Jan 15	
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14				
EUR 584,294,624	EUR 667,398,472	EUR 685,925,130	A1 (EUR)	97.60	97.86	94.46	A1 (EUR)	0.936463	0.585496
USD 763,520,433	USD 911,014,996	USD 833,735,171	A2 (EUR)	104.70	107.70	105.60	X1 (EUR)	0.932166	0.592312
			A2 HUSD (USD)	105.49	108.48	106.45			
			H2 (EUR)	n/a	100.16	98.37			
			X1 (EUR)	97.49	97.44	93.77			
			X2 (EUR)	97.79	100.08	97.86			
			Z2 HGBP (GBP)	107.29	111.95	110.65			

Total expense ratio (TER)**

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	1.45%	1.29%	1.29%	291.92%	232.49%	238.37%
A2 (EUR)	1.45%	1.29%	1.29%			
A2 HUSD (USD)	1.45%	1.29%	1.29%			
H2 (EUR)	n/a	0.82%	0.82%			
X1 (EUR)	1.80%	1.79%	1.79%			
X2 (EUR)	1.80%	1.79%	1.79%			
Z2 HGBP (GBP)	0.09%	0.07%	0.07%			

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Total Return Bond Fund (EUR)**	A1	-	-	-	-	(0.25)
	A2	-	-	-	4.17	(0.24)

* Performance runs from 30 June to 30 June for each year, unless otherwise stated.

** This Fund is benchmark agnostic and as such is not built around or measured against a bond index. Performance quoted in the managers' report relates to Class A accumulation shares.

Total Return Bond Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 0.36%			
United States 0.36%			
Financials 0.36%			
3,000	Ally Financial Preference Shares	2,478,707	0.36

Bonds 82.67%			
Australia 2.67%			
Fixed Rate Bond 1.95%			
AUD	1,943,000	Australia Government Bond 4% 20/08/2020	2,527,165 0.37
AUD	5,293,000	Australia Government Bond 7.25% 21/11/2018	3,743,328 0.55
USD	222,000	BHP Billiton Finance USA 5% 30/09/2043	206,689 0.03
EUR	250,000	Brambles Finance 4.625% 20/04/2018	282,715 0.04
USD	2,300,000	Leighton Finance USA 5.95% 13/11/2022	2,007,902 0.29
EUR	1,950,000	Origin Energy Finance 4% 16/09/2074	1,797,910 0.26
EUR	1,090,000	SGSP Australia Assets 2% 30/06/2022	1,140,251 0.17
EUR	500,000	Telstra 2.5% 15/09/2023	560,634 0.08
EUR	675,000	Transurban Finance 2.5% 08/10/2020	693,374 0.10
EUR	355,000	Transurban Finance 2.5% 08/10/2020	385,115 0.06
			13,345,083 1.95

Floating Rate Note 0.50%			
GBP	1,843,225	Interstar Millennium Trust FRN 14/11/2036	2,296,492 0.33
GBP	926,957	Interstar Millennium Trust FRN 20/01/2038	1,166,354 0.17
			3,462,846 0.50

Variable Rate Bond 0.22%			
EUR	1,400,000	Santos 8.25% 22/09/2070	1,491,700 0.22

Bahrain 0.06%			
Fixed Rate Bond 0.06%			
USD	545,000	Bahrain (King of) 6% 19/09/2044	425,960 0.06

Barbados 0.44%			
Fixed Rate Bond 0.44%			
USD	3,000,000	Columbus International 7.375% 30/03/2021	2,606,973 0.38
USD	482,000	Columbus International 7.375% 30/03/2021	418,854 0.06
			3,025,827 0.44

Belgium 0.43%			
Fixed Rate Bond 0.43%			
EUR	1,220,000	Ontex 4.75% 15/11/2021	1,284,416 0.19
EUR	1,500,000	Solvay Finance VAR Perpetual	1,649,565 0.24
			2,933,981 0.43

Brazil 0.89%			
Fixed Rate Bond 0.89%			
USD	496,000	Braskem Finance 5.75% 15/04/2021	415,207 0.06
USD	505,000	Braskem Finance 7.375% Perpetual	403,006 0.06
USD	497,000	Cosan 8.25% Perpetual	417,066 0.06
USD	984,000	Marfrig 9.5% 04/05/2020	833,837 0.12
USD	1,205,000	Odebrecht 7.5% Perpetual	931,888 0.14
USD	1,700,000	OI 5.75% 10/02/2022	1,309,450 0.18
EUR	250,000	Petrobras International Finance 4.875% 07/03/2018	248,125 0.04
USD	1,270,000	Petrobras International Finance 5.375% 27/01/2021	972,679 0.14
USD	200,000	Petrobras International Finance 7.875% 15/03/2019	172,770 0.03
USD	505,000	Tupy Overseas 6.625% 17/07/2024	406,122 0.06
			6,110,150 0.89

Number of Securities	Market value EUR	% of Net Assets
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Canada 0.18%				
Fixed Rate Bond 0.18%				
USD	730,000	Garda World Security 7.25% 15/11/2021 'A'	597,578	0.09
USD	770,000	Garda World Security 7.25% 15/11/2021 'B'	630,322	0.09
			1,227,900	0.18

Chile 0.26%				
Asset Backed 0.08%				
USD	698,000	Empresa Electrica Angamo 4.875% 25/05/2029	566,358	0.08

Fixed Rate Bond 0.18%				
USD	450,000	AES Gener 8.375% 18/12/2073	401,690	0.06
USD	483,000	Cencosud 5.5% 20/01/2021	414,431	0.06
USD	485,000	VTR Finance 6.875% 15/01/2024	410,987	0.06
			1,227,108	0.18

China 0.68%				
Fixed Rate Bond 0.54%				
USD	495,000	China Resources Gas 4.5% 05/04/2022	427,245	0.06
USD	476,000	Country Garden 11.125% 23/02/2018	417,066	0.06
USD	510,000	CRCC Yupeng 3.95% Perpetual	423,989	0.06
USD	875,000	Indu & Commercial Bank of China 6% Perpetual	727,973	0.12
USD	486,000	Lenovo 4.7% 08/05/2019	416,469	0.06
USD	494,000	Sinopec 4.375% 17/10/2023	422,252	0.06
USD	511,000	Tencent Holdings 3.375% 02/05/2019	427,080	0.06
USD	480,000	Yanlord Land 10.625% 29/03/2018	420,571	0.06
			3,682,645	0.54

Variable Rate Bond 0.14%				
USD	635,000	Bank of China 5% 13/11/2024	534,702	0.08
USD	500,000	Hero Asia Investment 5.25% Perpetual	417,013	0.06
			951,715	0.14

Colombia 0.34%				
Fixed Rate Bond 0.34%				
COP	41,000,000	Colombia (Republic of) 12% 22/10/2015	671,160	0.10
USD	503,000	Colombia (Republic of) 4% 26/02/2024	426,240	0.06
USD	465,000	Ecopetrol 5.875% 18/09/2023	405,515	0.06
USD	1,136,000	Pacific Rubiales Energy 5.375% 26/01/2019	808,432	0.12
			2,311,347	0.34

Denmark 0.15%				
Fixed Rate Bond 0.15%				
GBP	484,000	Dong Energy 4.875% 12/01/2032	717,393	0.10
EUR	250,000	Dong Energy 6.5% 07/05/2019	312,406	0.05
			1,029,799	0.15

Eurozone 4.35%				
Floating Rate Note 4.35%				
EUR	1,700,000	ACA Euro CLO FRN 15/06/2024 'B'	1,648,911	0.24
EUR	647,000	ACA Euro CLO FRN 15/06/2024 'C'	627,303	0.09
EUR	1,583,200	Alpstar FRN 27/04/2022	1,545,704	0.23
EUR	3,068,000	Avoca CLO FRN 03/08/2022	2,959,106	0.43
EUR	2,222,000	Avoca CLO FRN 15/10/2027	2,215,716	0.32
EUR	3,050,000	Avoca FRN 15/10/2027	2,962,894	0.44
EUR	E 48,268	Celf Loan Partners FRN 18/07/2021	48,228	0.01
EUR	2,770,000	Clavos Euro CDO FRN 18/04/2023	2,772,280	0.40
EUR	2,500,000	Dalradian European CLO FRN 11/04/2023 'B'	2,462,853	0.36
EUR	1,193,449	Eclipse FRN 20/11/2022	1,171,967	0.17
EUR	136,036	Grosvenor Place CLO FRN 28/03/2023 A1B	135,798	0.02
EUR	1,700,000	GSC European CDO FRN 25/04/2023	1,661,841	0.24
EUR	2,000,000	Harbourmaster CLO FRN 08/05/2023	1,865,807	0.27
EUR	1,200,000	Harvest CLO FRN 05/04/2024	1,112,979	0.16

Total Return Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Eurozone (continued)

EUR	2,320,000	Harvest CLO FRN 21/05/2020 'B'	2,277,164	0.33
EUR	1,400,000	Harvest CLO FRN 30/04/2026	1,351,409	0.20
EUR	1,000,000	Jubilee CDO FRN 30/07/2024 'B'	949,551	0.14
EUR	1,500,000	Leopard CLO FRN 24/07/2023	1,439,739	0.21
EUR	633,530	Wood Street CLO FRN 29/03/2021	629,253	0.09
			29,838,503	4.35

Finland 0.09%

Fixed Rate Bond 0.09%

EUR	530,000	Citycon 3.75% 24/06/2020	592,532	0.09
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France 4.17%

Fixed Rate Bond 3.06%

EUR	700,000	Areva 3.125% 20/03/2023	676,752	0.10
EUR	150,000	Areva 4.875% 23/09/2024	160,198	0.02
EUR	300,000	ASF 7.375% 20/03/2019	383,916	0.06
GBP	330,000	AXA 5.625% 16/01/2054	462,704	0.07
EUR	550,000	Bouygues 3.641% 29/10/2019	623,421	0.09
USD	240,000	BPCE 5.7% 22/10/2023	212,503	0.03
EUR	200,000	Bureau Veritas 3.125% 21/01/2021	217,637	0.03
EUR	150,000	Casino Guichard Perrachon 4.379% 08/02/2017	162,114	0.02
GBP	1,200,000	Electricite de France 6.125% 02/06/2034	2,047,066	0.29
EUR	300,000	GDF Suez 2.375% 19/05/2026	331,372	0.05
EUR	400,000	GDF Suez 5% 23/02/2015	402,668	0.06
EUR	2,005,000	Gelf Bond Issuer 1.75% 22/11/2021	2,023,257	0.28
EUR	550,000	Gelf Bond Issuer 3.125% 03/04/2018	586,598	0.09
EUR	1,900,000	Holdings D'Infrastructure 2.25% 24/03/2025	1,978,251	0.29
EUR	1,700,000	HomeVi 6.875% 15/08/2021	1,784,999	0.26
EUR	1,150,000	Kerneos Tech 5.75% 01/03/2021	1,182,404	0.17
EUR	1,000,000	Lagardere 2% 19/09/2019	1,004,830	0.15
EUR	1,620,000	Loxam SAS 4.875% 23/07/2021	1,623,794	0.24
EUR	1,230,000	Medi-Partenaires 7% 15/05/2020	1,306,875	0.19
EUR	852,000	Oberthur Technologies Holdings 9.25% 30/04/2020	876,495	0.13
GBP	300,000	Orange 8% 20/12/2017	456,332	0.07
EUR	200,000	Pernod-Ricard 2% 22/06/2020	211,332	0.03
EUR	250,000	Sodexo 6.25% 30/01/2015	251,099	0.04
EUR	300,000	Suez Environment 4.078% 17/05/2021	362,392	0.05
EUR	1,200,000	Total Capital Canada 1.125% 18/03/2022	1,217,545	0.18
EUR	400,000	Total Capital 4.875% 28/01/2019	473,963	0.07
			21,020,517	3.06

Floating Rate Note 0.17%

EUR	655,000	Dry Mix Solutions Investissements FRN 15/06/2021	635,252	0.10
EUR	500,000	Societe des Autoroutes FRN 18/01/2016	503,805	0.07
			1,139,057	0.17

Variable Rate Bond 0.94%

EUR	1,400,000	BNP Paribas Cardif 4.032% Perpetual	1,410,724	0.21
EUR	1,800,000	BPCE 2.75% 08/07/2026	1,827,283	0.26
EUR	1,400,000	Credit Agricole Assurances 4.5% Perpetual	1,448,345	0.21
EUR	100,000	HIT Finance 5.75% 09/03/2018	115,979	0.02
EUR	650,000	Orange 4% Perpetual	677,799	0.10
EUR	640,000	Orange 5% Perpetual	679,762	0.10
USD	370,000	Société Générale 7.875% Perpetual	295,652	0.04
			6,455,544	0.94

Germany 2.24%

Fixed Rate Bond 1.53%

EUR	1,355,000	Auris Luxembourg II 8% 15/01/2023	1,395,650	0.20
EUR	250,000	BASF Finance Europe 5.125% 09/06/2015	255,394	0.04
EUR	330,000	Deutsche Annington Finance 3.625% 08/10/2021	381,886	0.06
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	612,810	0.09
EUR	2,400,000	Grand City Properties 2% 29/10/2021	2,388,999	0.34

Number of Securities	Market value EUR	% of Net Assets
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Germany (continued)

EUR	1,250,000	Heidelberg Cement Finance Luxembourg 8% 31/01/2017	1,429,063	0.21
EUR	400,000	RWE Finance 5% 10/02/2015	402,475	0.06
EUR	1,125,000	Unitymedia Hessen 5.125% 21/01/2023	1,201,219	0.18
EUR	1,750,000	Unitymedia Hessen 5.625% 15/04/2023	1,902,562	0.27
EUR	550,000	Volkswagen Leasing 2.75% 13/07/2015	557,416	0.08
			10,527,474	1.53

Floating Rate Note 0.14%

EUR	395,000	BMBG Bond Finance FRN 15/10/2020	397,368	0.06
EUR	532,416	Volkswagen Car Lease FRN 21/07/2018	532,469	0.08
			929,837	0.14

Variable Rate Bond 0.57%

EUR	300,000	Allianz 5.625% 17/10/2042	364,049	0.05
EUR	1,400,000	Deutsche Annington Finance 4.625% 08/04/2074	1,468,146	0.21
EUR	1,874,000	Volkswagen International Finance 4.625% Perpetual	2,051,271	0.31
			3,883,466	0.57

Hong Kong 0.57%

Fixed Rate Bond 0.57%

USD	445,000	Bank of East Asia 8.5% Perpetual	427,064	0.06
USD	501,000	Hutchison Whampoa 6.0% Perpetual	424,545	0.06
EUR	1,750,000	Hutchison Whampoa 1.375% 31/10/2021	1,769,163	0.27
USD	512,000	ICBC Asia 4.5% 10/10/2023	431,060	0.06
USD	476,000	Shimao Property Holdings 11% 08/03/2018	417,074	0.06
USD	494,000	Sun Hung Kai Properties 6.375% 26/09/2017	418,224	0.06
			3,887,130	0.57

India 0.36%

Fixed Rate Bond 0.36%

USD	506,000	Bank of India 3.625% 21/09/2018	427,262	0.06
USD	486,000	Bharti Airtel International 5.125% 11/03/2023	428,419	0.06
USD	954,000	JSW Steel 4.75% 12/11/2019	751,512	0.12
USD	501,000	Rural Electrification 4.25% 25/01/2016	421,518	0.06
USD	511,000	State Bank of India 3.25% 18/04/2018	427,713	0.06
			2,456,424	0.36

Indonesia 0.06%

Fixed Rate Bond 0.06%

USD	478,000	Palapa 7.375% 29/07/2020	415,783	0.06
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Ireland 1.74%

Fixed Rate Bond 0.11%

EUR	345,000	eircom Finance 9.25% 15/05/2020	373,894	0.05
USD	520,000	Saderea 12.5% 30/11/2026	410,698	0.06
			784,592	0.11

Floating Rate Note 1.63%

GBP	804,483	Deco FRN 27/04/2018	1,024,458	0.15
EUR	1,800,000	Forest Finance FRN 12/05/2018	1,777,185	0.26
EUR	946,258	Forest Finance FRN 12/05/2018 'A'	943,467	0.14
EUR	550,000	Forest Finance FRN 12/05/2018 'B'	546,864	0.08
EUR	3,328,113	German Residential Funding FRN 27/08/2024	3,395,594	0.49
EUR	1,586,000	Nash Point Clothing CLO Class C FRN 25/07/2022	1,551,693	0.23
EUR	1,937,000	Nash Point Clothing CLO Class D FRN 25/07/2022	1,896,283	0.28
			11,136,544	1.63

Israel 0.06%

Fixed Rate Bond 0.06%

USD	480,000	Israel Electric 5.625% 21/06/2018	419,386	0.06
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Total Return Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
Italy 15.39%		
Fixed Rate Bond 12.04%		
EUR 1,290,000	ACEA 4.5% 16/03/2020	1,513,431 0.22
EUR 2,300,000	CMC di Ravenna 7.5% 01/08/2021	2,043,361 0.30
GBP 1,150,000	Enel Finance International 5.75% 14/09/2040	1,824,361 0.27
EUR 340,000	FGA Capital Ireland 2.625% 17/04/2019	353,164 0.05
EUR 2,155,000	Generali Finance 4.596% Perpetual	2,185,982 0.32
EUR 885,000	Intesa Sanpaolo 2% 18/06/2021	920,545 0.13
EUR 1,300,000	Intesa Sanpaolo 3.5% 17/01/2022	1,480,648 0.22
USD 770,000	Intesa Sanpaolo 5.25% 12/01/2024	687,263 0.10
EUR 57,553,000	Italy (Republic of) 2.35% 15/09/2019	68,923,087 10.06
EUR 1,000,000	TeamSystem 7.375% 15/05/2020	1,048,390 0.15
EUR 1,540,000	Wind Acquisition Finance 7% 23/04/2021	1,515,169 0.22
		82,495,401 12.04
Floating Rate Note 0.36%		
EUR 2,491,195	Moda FRN 22/08/2026	2,490,330 0.36
Variable Rate Bond 0.08%		
EUR 530,000	Enel 5% 15/01/2075	562,364 0.08
Zero / Discount Rate Bond 2.91%		
EUR 20,000,000	Italy (Republic of) 0% 14/05/2015	19,988,170 2.91
Jamaica 0.35%		
Fixed Rate Bond 0.35%		
USD 3,000,000	Digicel 8.25% 30/09/2020	2,424,948 0.35
Kuwait 0.06%		
Fixed Rate Bond 0.06%		
USD 488,000	KIPCO 4.8% 13/03/2019	417,544 0.06
Luxembourg 1.42%		
Fixed Rate Bond 1.36%		
EUR 1,910,000	Altice 7.25% 15/05/2022	1,945,489 0.28
USD 1,000,000	Arcelor Mittal 6.75% 25/02/2022	878,247 0.13
EUR 1,300,000	Convatec Healthcare 10.875% 15/12/2018	1,377,999 0.20
EUR 967,000	Geo Debt Finance 7.50% 01/08/2018	822,067 0.12
USD 3,000,000	Intelsat Luxembourg 7.75% 01/06/2021	2,514,417 0.36
USD 512,000	Millicom International Cellular 4.75% 22/05/2020	399,523 0.06
EUR 304,000	SES Global Americas Holdings 1.875% 24/10/2018	319,343 0.05
EUR 1,060,000	Trafigura Funding 5.25% 29/11/2018	1,068,998 0.16
		9,326,083 1.36
Floating Rate Note 0.06%		
EUR 430,000	Montichem HoldCo 3 FRN 15/06/2021	424,677 0.06
Mexico 3.89%		
Fixed Rate Bond 3.89%		
USD 475,000	ALFA 5.25% 25/03/2024	406,225 0.06
EUR 250,000	America Movil 4.125% 25/10/2019	290,307 0.04
EUR 1,540,000	Cemex Finance 5.25% 01/04/2012	1,561,175 0.23
USD 489,000	Credito Real 7.5% 13/03/2019	409,347 0.06
USD 645,000	Elementia 5.5% 15/01/2025	514,890 0.08
USD 464,000	Grupo Cementos Chihuahua 8.125% 08/02/2020	403,689 0.06
USD 486,000	Mexichem 4.875% 19/09/2022	412,833 0.06
MXN 215,874,900	Mexico Bonos Desarr 10% 05/12/2024	15,840,287 2.30
USD 508,000	Mexico 4.75% 08/03/2044	439,358 0.06
GBP 5,005,000	United Mexican States 5.625% 19/03/2114	6,426,670 0.94
		26,704,781 3.89

Number of Securities	Market value EUR	% of Net Assets
Morocco 0.12%		
Fixed Rate Bond 0.12%		
USD 502,000	Morocco (King of) 4.25% 11/12/2022	422,294 0.06
USD 474,000	Office Chérifien Des Phosphates 6.875% 25/04/2044	419,877 0.06
		842,171 0.12
Netherlands 3.21%		
Fixed Rate Bond 1.36%		
EUR 2,000,000	ABN AMRO Bank 2.125% 26/11/2020	2,171,993 0.32
EUR 2,190,000	Atrium European Real Estate 3.625% 17/10/2022	2,265,851 0.33
EUR 2,170,000	Interxion Holdings 6% 15/07/2020	2,289,350 0.33
EUR 1,700,000	JAB Holdings 1.5% 24/11/2021	1,718,301 0.25
EUR 800,000	OI European 4.875% 31/03/2021	878,200 0.13
		9,323,695 1.36
Floating Rate Note 1.21%		
EUR 1,119,000	Contego FRN 15/11/2026	1,086,386 0.16
EUR 250,000	Dalradian European CLO FRN 11/04/2023 'C'	243,516 0.04
EUR 969,000	Grosvenor Place CLO FRN 28/03/2023 C	946,250 0.14
EUR 2,100,000	Hyde Park CDO FRN 14/06/2022	2,048,022 0.30
EUR 2,500,000	Storm FRN 22/01/2054	2,565,702 0.36
EUR 1,400,000	TMF Holdings FRN 01/12/2018	1,410,500 0.21
		8,300,376 1.21
Variable Rate Bond 0.64%		
EUR 1,180,000	ING Bank 3.625% 25/02/2026	1,274,330 0.19
EUR 1,590,000	NN 4.5% Perpetual	1,588,523 0.22
EUR 1,515,000	Rabobank Nederland 2.5% 26/05/2026	1,545,351 0.23
		4,408,204 0.64
New Zealand 1.94%		
Fixed Rate Bond 1.94%		
NZD 13,200,000	New Zealand Government Bond 4.5% 15/02/2016	13,287,006 1.94
Nigeria 0.07%		
Fixed Rate Bond 0.07%		
USD 632,000	Zenith Bank 6.25% 22/04/2019	486,158 0.07
Panama 0.06%		
Fixed Rate Bond 0.06%		
USD 506,000	Panama (Republic of) 4% 22/09/2024	430,343 0.06
Peru 0.06%		
Fixed Rate Bond 0.06%		
USD 450,000	Peru (Republic of) 5.625% 18/11/2050	436,861 0.06
Philippines 0.18%		
Fixed Rate Bond 0.06%		
USD 492,000	First Gen 6.5% 09/10/2023	428,050 0.06
Variable Rate Bond 0.12%		
USD 483,000	Petron Corporation 7.5% Perpetual	414,259 0.06
USD 505,000	SMC Global Power Holdings 7.5% Perpetual	425,856 0.06
		840,115 0.12
Portugal 0.33%		
Fixed Rate Bond 0.33%		
EUR 2,230,000	EDP Finance 2.625% 18/01/2022	2,263,231 0.33
Qatar 0.23%		
Asset Backed 0.06%		
USD 477,557	Ras Laffan Liquefied Natural Gas 5.298% 30/09/2020	423,342 0.06

Total Return Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Fixed Rate Bond 0.17%			
USD	473,000	Ooredoo 4.75% 16/02/2021	420,761 0.06
USD	774,000	Qatar (State of) 5.75% 20/01/2042	754,248 0.11
			1,175,009 0.17
Romania 0.48%			
Fixed Rate Bond 0.48%			
RON	12,620,000	Romania (Republic of) 5.95% 11/06/2021	3,266,301 0.48
Russian Federation 0.43%			
Asset Backed 0.18%			
USD	1,453,236	Russian Federation 7.5% 31/03/2030	1,243,720 0.18
Fixed Rate Bond 0.25%			
USD	2,000,000	Far Eastern Shipping 8% 02/05/2018	682,852 0.10
USD	410,000	Gazprom (GAZ Capital) 4.3% 12/11/2015	330,566 0.05
USD	533,000	Sberbank of Russia 5.125% 29/10/2022	337,650 0.05
USD	535,000	VimpelCom Holdings 5.95% 13/02/2023	335,616 0.05
			1,686,684 0.25
Singapore 0.06%			
Fixed Rate Bond 0.06%			
USD	504,000	Oversea-Chinese Banking 4.25% 19/06/2024	424,909 0.06
South Africa 0.17%			
Fixed Rate Bond 0.17%			
USD	470,000	Myriad International Holdings 6.375% 28/07/2017	423,409 0.06
GBP	500,000	Old Mutual 8% 03/06/2021	733,076 0.11
			1,156,485 0.17
South Korea 0.06%			
Fixed Rate Bond 0.06%			
USD	501,000	Hyundai Capital America 3.75% 06/04/2016	423,953 0.06
Spain 0.08%			
Fixed Rate Bond 0.08%			
EUR	500,000	Abbey National Treasury Services 1.75% 15/01/2018	518,025 0.08
Switzerland 0.77%			
Fixed Rate Bond 0.53%			
EUR	1,400,000	Sunrise Communications 8.5% 31/12/2018	1,463,000 0.21
USD	2,430,000	UBS 5.125% 15/05/2024	2,014,560 0.29
EUR	150,000	Willow 2 Zurich 3.375% 27/06/2022	175,951 0.03
			3,653,511 0.53
Variable Rate Bond 0.24%			
USD	850,000	Credit Suisse 6.25% Perpetual	671,335 0.09
USD	688,000	Glencore Finance Europe 7.50% Perpetual	591,025 0.09
EUR	370,000	UBS 4.75% 12/02/2026	397,113 0.06
			1,659,473 0.24
Thailand 0.06%			
Fixed Rate Bond 0.06%			
USD	491,000	Stam Commercial Bank 3.9% 14/11/2016	419,074 0.06
United Arab Emirates 0.28%			
Fixed Rate Bond 0.28%			
USD	285,000	Abu Dhabi National Energy 2.5% 12/01/2018	236,842 0.03
USD	498,000	Emirates NBD 4.875% 28/03/2023	418,930 0.06
USD	470,000	MAF Global Securities 5.25% 05/07/2019	417,029 0.06
USD	473,000	MAF Global Securities 7.125% Perpetual	424,166 0.07
USD	496,000	Sharjah Sukuk 3.764% 17/09/2024	419,288 0.06
			1,916,255 0.28

Number of Securities		Market value EUR	% of Net Assets
United Kingdom 21.82%			
Fixed Rate Bond 10.17%			
GBP	1,315,000	Admiral 5.5% 25/07/2024	1,783,151 0.26
EUR	1,485,000	Alize Finco 6.25% 01/12/2021	1,425,278 0.21
GBP	1,500,000	Anglian Water Services Finance 4.5% 22/02/2026	2,083,040 0.30
EUR	250,000	Anglo American Capital 5.875% 17/04/2015	253,919 0.04
GBP	1,455,000	Arqiva Financing 4.04% 30/06/2020	1,958,090 0.29
GBP	1,085,000	Bakkavor Finance 2 8.75% 15/06/2020	1,452,763 0.21
EUR	1,000,000	Barclays Bank 6.625% 30/03/2022	1,292,968 0.19
EUR	400,000	BAT Holdings 4.875% 24/02/2021	498,147 0.07
USD	290,000	BAT International Finance 3.25% 07/06/2022	240,079 0.04
GBP	1,285,000	Brakes Capital 7.125% 15/12/2018	1,643,226 0.24
EUR	550,000	British Telecom 6.5% 07/07/2015	568,036 0.08
GBP	100,000	BUPA Finance 5% 25/04/2023	135,610 0.02
USD	200,000	Centrica 5.375% 16/10/2043	183,609 0.03
EUR	1,100,000	Co-Operative Bank 2.375% 23/10/2015	1,069,481 0.16
EUR	1,500,000	Coventry Building Society 2.25% 04/12/2017	1,574,164 0.23
GBP	660,000	Daily Mail & General Trust 5.75% 07/12/2018	958,450 0.14
GBP	1,125,000	EDU UK BondCo 8.875% 15/09/2018	1,420,543 0.21
GBP	250,000	EE Finance 4.375% 28/03/2019	345,104 0.05
USD	2,133,000	EnQuest 7% 15/04/2022	1,105,554 0.16
GBP	900,000	Equiniti Newco 2 7.125% 15/12/2018	1,150,887 0.17
USD	350,000	Experian Finance 2.375% 15/06/2017	290,531 0.04
GBP	1,130,000	FirstGroup 5.25% 29/11/2022	1,590,092 0.23
EUR	400,000	GlaxoSmithKline 3.875% 06/07/2015	407,664 0.06
EUR	600,000	GlaxoSmithKline 4% 16/06/2025	762,873 0.11
GBP	1,400,000	Global Switch Holdings 4.375% 13/12/2022	1,951,441 0.28
EUR	300,000	Heathrow Funding 4.375% 25/01/2017	324,059 0.05
GBP	250,000	IDH Finance 8.5% 01/06/2019	327,032 0.05
EUR	350,000	Imperial Tobacco Finance 8.375% 17/02/2016	380,967 0.06
GBP	750,000	Infinis 7% 15/02/2019	1,018,734 0.15
EUR	400,000	International Finance 5.875% 12/03/2015	404,183 0.06
GBP	530,000	Kelda Finance No3 5.75% 17/02/2020	700,306 0.10
GBP	1,400,000	Keystone Financing 9.5% 15/10/2019	1,772,797 0.26
EUR	5,215,000	Leeds Building Society 2.625% 01/04/2021	5,616,541 0.81
GBP	765,000	Legal & General 5.5% 27/06/2064	1,078,815 0.16
EUR	880,000	Lloyds Bank 1% 19/11/2021	891,366 0.13
EUR	1,200,000	Nationwide Building Society 4.125% 20/03/2023	1,283,943 0.19
GBP	1,500,000	Northumbrian Water Finance 5.625% 29/04/2033	2,442,342 0.36
GBP	1,160,000	NWEN Finance 5.875% 21/06/2021	1,553,596 0.23
GBP	2,400,000	Odeon & UCI Finco 9% 01/08/2018	2,883,633 0.41
USD	315,000	Pearson Funding Five 3.25% 08/05/2023	248,970 0.04
GBP	2,100,000	Pension Insurance 6.5% 03/07/2024	2,781,466 0.40
USD	500,000	Petropavlovsk 2010 4% 18/02/2015	369,686 0.05
GBP	500,000	Prudential 1.25% 16/11/2015	643,970 0.09
GBP	200,000	Prudential 6.125% 19/12/2031	318,341 0.05
GBP	315,000	R&R Ice Cream 5.5% 15/05/2020	396,024 0.06
AUD	335,000	R&R Ice Cream 8.25% 15/05/2020	227,140 0.03
GBP	720,000	Scottish Widows 7% 16/06/2043	1,152,614 0.17
GBP	740,000	Southern Water Greensands Financing 8.5% 15/04/2019	1,054,025 0.15
GBP	1,900,000	Standard Chartered Bank 5.12% 06/06/2034	2,367,038 0.35
GBP	1,860,000	Stretford 79 6.75% 15/07/2024	1,851,273 0.27
EUR	1,150,000	Tesco Treasury Service 1.375% 01/07/2019	1,097,333 0.16
GBP	950,000	Thames Water Kemble Finance 7.75% 01/04/2019	1,328,010 0.19
EUR	300,000	Thames Water Utilities Cayman Finance 3.25% 09/11/2016	315,726 0.05
EUR	1,300,000	Thomas Cook Finance 7.75% 15/06/2020	1,368,793 0.20
USD	2,092,000	Tullow Oil 6% 01/11/2020	1,445,738 0.21
GBP	750,000	Virgin Media Secured Finance 6% 15/04/2021	1,018,412 0.15
GBP	1,400,000	Western Power Distribution 5.75% 16/04/2032	2,273,154 0.33
GBP	1,000,000	William Hill 4.25% 05/06/2020	1,254,034 0.18
GBP	1,000,000	William Hill 7.125% 11/11/2016	1,373,934 0.20
			69,708,695 10.17

Total Return Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
Floating Rate Note 9.92%		
GBP 2,561,000	Annington Finance No 4 FRN 10/01/2023	3,316,814 0.48
GBP 1,443,600	Broadgate Financing FRN 05/10/2023	1,822,346 0.27
GBP 613,261	Business Mortgage Finance FRN 15/11/2038 3M1	787,750 0.11
GBP 1,234,661	DECO FRN 27/01/2020 A2	1,530,370 0.22
GBP 449,417	DECO FRN 27/01/2020 C	534,924 0.08
GBP 1,500,000	DFS Furniture Holdings FRN 15/08/2018	1,940,247 0.28
GBP 1,788,800	Eddystone Finance FRN 19/04/2021	2,262,311 0.33
GBP 1,500,000	Equiniti Newco FRN 15/12/2018	1,850,756 0.27
GBP 1,598,612	Eurosaif FRN 10/06/2044 A2C	2,005,466 0.29
EUR 1,950,000	Eurosaif FRN 10/06/2044 B1A	1,787,419 0.26
GBP 813,000	Eurosaif FRN 10/06/2044 B1C	947,947 0.14
EUR 2,290,000	Eurosaif FRN 10/09/2044	2,091,375 0.30
GBP 838,165	Eurosaif FRN 10/12/2044 A3C	1,040,024 0.15
EUR 1,482,822	Fosse Master Issuer FRN 18/10/2054 A2	1,483,843 0.22
GBP 1,500,000	Galaxy Bidco FRN 15/11/2019	1,875,699 0.27
GBP 424,687	Gosforth Funding FRN 24/04/2047	550,476 0.08
EUR 440,169	Granite Master Issuer FRN 20/12/2054 A5	437,476 0.06
EUR 264,102	Granite Master Issuer FRN 20/12/2054 3A2	262,486 0.04
GBP 1,060,600	Great Hall Mortgages FRN 18/06/2039 GBP	1,295,884 0.19
GBP 1,000,000	Hastings Insurance Group Finance FRN 21/10/2019	1,276,915 0.19
EUR 1,550,000	HSBC Bank FRN 30/09/2020	1,542,016 0.22
GBP 385,000	IDH Finance FRN 01/12/2018	494,818 0.07
EUR 870,000	Innovia Finance FRN 31/03/2020	800,478 0.12
GBP 756,758	Lambda Finance FRN 20/09/2031 C1	970,257 0.14
EUR 1,443,598	Lambda Finance FRN 20/09/2031 C2	1,439,989 0.21
GBP 1,171,579	Marble Arch Residential Sector No. 4 FRN 20/03/2040	1,488,298 0.22
EUR 1,500,000	Matterhorn Mobile FRN 15/05/2019	1,503,662 0.22
EUR 3,256,060	Money Partners FRN 14/09/2039	3,133,228 0.46
GBP 1,983,460	Newgate Funding FRN 01/12/2050 A2	2,517,403 0.37
GBP 2,119,610	Newgate Funding FRN 01/12/2050 A3A	2,592,438 0.38
GBP 567,959	Newgate Funding FRN 01/12/2050 A4I	715,802 0.10
GBP 377,343	Paragon Mortgage FRN 15/05/2034	465,439 0.07
GBP 3,153,000	Permanent Master Issuer FRN 15/07/2042 2A1	4,061,121 0.59
GBP 1,767,150	RMAC FRN 12/06/2043 A2A	2,189,976 0.32
EUR 647,620	RMAC FRN 12/06/2043 M1C	607,518 0.09
GBP 1,310,389	RMAC FRN 12/09/2037	1,608,040 0.23
EUR 1,387,305	RMAC Securities FRN 12/06/2044	1,253,471 0.18
GBP 1,200,000	Silverstone Master Issuer FRN 21/01/2055 2A2	1,581,918 0.23
GBP 450,000	Southern Gas Network FRN 21/10/2015	576,475 0.08
GBP 1,857,065	Southern Pacific Financing FRN 10/06/2043	2,325,292 0.34
GBP 1,556,330	Southern Pacific Financing FRN 10/06/2043	1,868,550 0.27
GBP 504,380	Southern Pacific Financing FRN 10/12/2042	600,228 0.09
GBP 245,000	Stonegate Pub Financing FRN 15/04/2019	313,321 0.05
GBP 1,694,204	Taurus CMBS FRN 01/05/2022	2,167,285 0.32
EUR 1,500,000	Vougeot Bidco FRN 18/07/2020	1,481,103 0.22
GBP 500,000	Yorkshire Building Society FRN 23/06/2016	654,200 0.10
		68,052,854 9.92
Variable Rate Bond 1.73%		
GBP 270,000	Aviva 6.125% 14/11/2036	395,368 0.06
EUR 710,000	Investec 7.075% Perpetual	712,797 0.10
EUR 1,000,000	Lloyds Bank 11.875% 16/12/2021	1,204,500 0.18
GBP 140,000	National Grid Finance 5.625% 18/06/2073	191,173 0.03
GBP 1,725,000	PGH Capital 5.75% 07/07/2021	2,380,941 0.35
EUR 1,800,000	Royal Bank of Scotland 4.625% 22/09/2021	1,852,483 0.27
GBP 1,300,000	RSA Insurance 9.375% 20/05/2039	2,043,149 0.30
GBP 600,000	Scottish Widows 5.125% Perpetual	775,985 0.11
GBP 100,000	Southern Water Services 4.5% 31/03/2038	134,358 0.02
GBP 1,550,000	Standard Life 5.5% 04/12/2042	2,160,273 0.31
		11,851,027 1.73

Number of Securities	Market value EUR	% of Net Assets
United States 11.23%		
Fixed Rate Bond 10.69%		
EUR 2,450,000	Albemarle 1.875% 08/12/2021	2,470,693 0.36
USD 2,470,000	Amgen 3.625% 22/05/2024	2,067,120 0.30
EUR 220,000	AT&T 3.55% 17/12/2032	257,642 0.04
USD 2,000,000	AT&T 4.8% 15/06/2044	1,680,521 0.25
EUR 250,000	AT&T 6.125% 02/04/2015	253,436 0.04
EUR 1,955,000	Bank of America 2.375% 19/06/2024	2,106,981 0.31
USD 2,250,000	Bank of America 4.5% 01/04/2015	1,868,840 0.27
USD 1,500,000	BlueLine Rental Finance 7% 01/02/2019	1,273,560 0.19
USD 750,000	Building Materials 5.375% 15/11/2024	618,578 0.09
USD 1,500,000	Calpine 5.375% 15/01/2023	1,248,725 0.18
USD 1,400,000	Calpine 5.75% 15/01/2025	1,167,636 0.17
USD 1,600,000	Calumet Speciality Products Partners 6.5% 15/04/2021	1,181,417 0.17
USD 2,000,000	CCDH Safari 5.5% 01/12/2022	1,674,222 0.24
USD 2,000,000	Citigroup 1.75% 01/05/2018	1,630,382 0.24
EUR 1,140,000	Citigroup 2.357% 22/05/2024	1,234,031 0.18
GBP 1,500,000	Comcast 5.5% 23/11/2029	2,434,262 0.35
USD 1,000,000	Diamond Foods 7% 15/03/2019	843,281 0.12
USD 2,280,000	DirectTV Holdings 6% 15/08/2040	2,106,596 0.31
USD 1,500,000	Dominion Resources 5.75% 01/10/2054	1,289,749 0.19
USD 750,000	DS Services of America 10% 01/09/2021	715,761 0.10
USD 1,400,000	FS Investment Corporation 4% 15/07/2019	1,147,117 0.17
USD 1,000,000	Gates Global 6% 15/07/2022	791,862 0.12
GBP 1,500,000	Gatwick Funding 6.125% 02/03/2026	2,432,346 0.35
GBP 1,640,000	Health Care REIT 4.5% 01/12/2034	2,213,540 0.32
USD 3,000,000	Hockey Merger Sub 2 7.875% 01/10/2021	2,461,970 0.37
USD 1,250,000	Hot Topic 9.25% 15/06/2021	1,110,663 0.16
EUR 750,000	Johnson & Johnson 4.75% 06/11/2019	905,955 0.13
USD 2,000,000	JP Morgan Chase 3.7% 20/01/2015	1,647,823 0.24
USD 3,000,000	Kindred Escrow 8.75% 15/01/2023	2,634,740 0.37
USD 2,495,000	KLX 5.875% 01/12/2022	2,078,328 0.30
USD 1,510,000	Medtronic 3.15% 15/03/2022	1,258,857 0.18
EUR 1,400,000	Metropolitan Life Global Funding I 2.375% 30/09/2019	1,511,097 0.22
USD 725,000	Monsanto 2.75% 15/07/2021	594,913 0.09
EUR 500,000	Morgan Stanley 3.75% 21/09/2017	542,732 0.08
USD 2,500,000	Morgan Stanley 5.625% 23/09/2019	2,321,560 0.34
EUR 800,000	OI European 6.75% 15/09/2020	954,000 0.14
EUR 500,000	Pfizer 4.75% 03/06/2016	532,432 0.08
EUR 500,000	Pfizer 5.75% 03/06/2021	654,466 0.10
EUR 300,000	Philip Morris International 2.875% 30/05/2024	342,001 0.05
EUR 490,000	Prologis International Funding II 2.875% 04/04/2022	530,351 0.08
USD 1,000,000	Rite Aid 6.75% 15/06/2021	851,508 0.12
USD 100,000	Schlumberger Investment 2.4% 01/08/2022	79,036 0.01
USD 2,000,000	Sprint 7.125% 15/06/2024	1,550,815 0.23
GBP 1,500,000	Time Warner Cable 5.75% 02/06/2031	2,356,562 0.34
USD 1,000,000	TMS International 7.625% 15/10/2021	861,792 0.13
USD 2,235,000	Transdigm 6% 15/07/2022	1,843,361 0.27
USD 2,600,000	Trinity Industries 4.55% 01/10/2024	2,079,223 0.30
USD 1,090,000	Verizon Communications 5.012% 21/08/2054	933,398 0.14
USD 1,091,000	Verizon Communications 6.55% 15/09/2043	1,149,883 0.17
USD 1,800,000	Wells Fargo 1.5% 01/07/2015	1,489,092 0.22
GBP 870,000	Wells Fargo 3.5% 12/09/2029	1,159,002 0.17
USD 1,500,000	West 5.375% 15/07/2022	1,184,707 0.17
USD 1,465,000	Weyerhaeuser 7.375% 15/03/2032	1,607,220 0.23
GBP 200,000	Yorkshire Water Services 6% 24/04/2025	278,851 0.04
USD 1,300,000	Zebra Technologies 7.25% 15/10/2022	1,133,699 0.17
		73,348,335 10.69
Floating Rate Note 0.21%		
USD 1,750,000	Progress Residential Trust FRN 17/10/2031	1,428,453 0.21

Total Return Bond Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Variable Rate Bond 0.33%

USD	900,000	ILFC E-Capital Trust I 21/12/2065	692,313	0.10
USD	2,000,000	ILFC E-Capital Trust II 21/12/2065	1,585,781	0.23
			2,278,094	0.33

Uruguay 0.06%

Fixed Rate Bond 0.06%

USD	487,994	Uruguay (Republic of) 4.5% 14/08/2024	426,572	0.06
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Vietnam 0.12%

Fixed Rate Bond 0.12%

USD	950,000	Vietnam (Socialist Republic of) 4.8% 19/11/2024	806,002	0.12
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Collective Investment Schemes 4.27%

13,665,878	Henderson Credit Alpha Fund Z Accumulation	29,308,119	4.27
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Investment in securities

598,812,315 87.30

Derivatives 1.12%

Futures (0.16%)

(110)	CBT US Long Bond March 2015	(231,902)	(0.03)
(16)	CBT US Ultra Bond March 2015	(57,739)	(0.01)
(16)	CBT US 10 Year Note March 2015	77,483	0.01
(9)	CBT US 5 Year Note March 2015	2,661	0.00
(115)	EUX EURO BOBL March 2015	(85,100)	(0.01)
(32)	EUX EURO BUND March 2015	(92,800)	(0.01)
(220)	LIFFE FTSE Long Gilt March 2015	(741,540)	(0.11)
		(1,128,937)	(0.16)

Options 0.52%

25,000,000	EUR Put 1.20 August 2015	570,000	0.08
(18,000,000)	EUR Put 1.20 January 2015	(76,500)	(0.01)
18,000,000	EUR Put 1.30 January 2015	1,245,779	0.18
(25,000,000)	GBP Put 1.15 August 2015	(280,500)	(0.04)
20,800,000	GBP Put 1.50 July 2015	337,325	0.05
(34,100,000)	NZD Put 0.695 March 2015	(49,026)	(0.01)
34,100,000	NZD Put 0.74 March 2015	187,091	0.03
30,000,000	Swaption August 2018 EUR 6 Month EURIBOR 2.85%	864,000	0.13
(30,000,000)	Swaption August 2018 EUR 6 Month EURIBOR 3.85%	(309,900)	(0.05)
193,400,000	Swaption December 2015 USD 3 Month 2.750%	1,236,306	0.18
(193,400,000)	Swaption December 2015 USD 3 Month 3.750%	(249,807)	(0.04)
90,000,000	Swaption July 2015 USD 3 Month 4.50%	5,924	-
(90,000,000)	Swaption July 2015 USD 3 Month 5.50%	(740)	-
45,000,000	Swaption July 2016 USD 3 Month 4.90%	68,491	0.01
(45,000,000)	Swaption July 2016 USD 3 Month 5.90%	(18,881)	-
127,000,000	Swaption October 2016 EUR 6 Month EURIBOR 4.55%	72,390	0.01
(127,000,000)	Swaption October 2016 EUR 6 Month EURIBOR 5.55%	(34,290)	-
73,000,000	Swaption September 2015 EUR 6 Month EURIBOR 3.35%	9,490	-
(73,000,000)	Swaption September 2015 EUR 6 Month EURIBOR 4.35%	(2,190)	-
		3,574,962	0.52

Credit Default Index Swaps (0.20%)

9,650,000	CDX 5% 20/12/2019 iTraxx Crossover Pay EUR	(662,775)	(0.10)
9,650,000	CDX 5% 20/12/2019 iTraxx Crossover Pay EUR	(662,776)	(0.10)
		(1,325,551)	(0.20)

Number of Securities	Market value EUR	% of Net Assets
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Credit Default Swaps 0.12%

950,000	CDS 20/12/2019 Schaeffler Receive EUR	149,190	0.02
1,000,000	CDS 5% 20/03/2019 Wendel Receive EUR	178,443	0.03
1,100,000	CDS 5% 20/03/2020 Beni Stabili Receive EUR	158,337	0.02
1,650,000	CDS 5% 20/09/2019 ConvaTec Healthcare Receive EUR	284,080	0.04
500,000	CDS 5% 20/12/2018 Virgin Media Receive EUR	66,763	0.01
250,000	CDS 5% 20/12/2019 Portugal Telecom Pay EUR	(19,059)	-
335,000	CDS 5% 20/12/2019 Unilabs Subholding Receive EUR	(6,899)	-
		810,855	0.12

Interest Rate Swaps (0.13%)

50,900,000	IRS 0.475% EIBOR 6 Month - Receive Fixed - EUR	(3,985)	-
41,300,000	IRS 1.53% LIBOR 6 Month - Receive Fixed - GBP	228,925	0.03
41,085,000	IRS 1.734% LIBOR 6 Month - Receive Fixed - GBP	602,438	0.09
20,200,000	IRS 1.852% EIBOR 6 Month - Receive Fixed - EUR	27,559	-
33,500,000	IRS 1.916% EIBOR 6 Month - Receive Floating - EUR	(85,881)	(0.01)
42,500,000	IRS 2.275% LIBOR 6 Month - Receive Floating - GBP	(358,828)	(0.05)
3,600,000	IRS 2.348% LIBOR 6 Month - Receive Floating - GBP	(82,666)	(0.01)
42,685,000	IRS 2.9425% LIBOR 6 month - Receive Floating - GBP	(1,143,171)	(0.17)
57,700,000	IRS 3.1% LIBOR 3 Month - Receive Fixed - USD	1,347,400	0.20
31,100,000	IRS 3.426% LIBOR 3 Month - Receive Floating - USD	(1,606,265)	(0.23)
79,200,000	IRS 4.03% BBALIBOR 3 month April 2016 - Receive Fixed	168,351	0.02
		(906,123)	(0.13)

Forward Foreign Exchange Contracts (1.02%)#

Buy EUR 1,049,381 : Sell USD 1,275,991 March 2015	383	-
Buy EUR 10,528,188 : Sell GBP 8,275,558 March 2015	(83,215)	(0.01)
Buy EUR 12,945,222 : Sell NZD 20,906,922 January 2015	(494,660)	(0.07)
Buy EUR 13,598,684 : Sell USD 17,000,000 March 2015	(379,510)	(0.06)
Buy EUR 1,363,613 : Sell USD 1,690,000 March 2015	(25,984)	-
Buy EUR 173,966 : Sell GBP 136,659 January 2015	(1,426)	-
Buy EUR 17,538,091 : Sell USD 21,860,759 January 2015	(442,049)	(0.06)
Buy EUR 1,880,837 : Sell USD 2,297,207 January 2015	(8,581)	-
Buy EUR 18,899,528 : Sell GBP 15,052,623 January 2015	(419,406)	(0.06)
Buy EUR 220,474 : Sell AUD 335,000 January 2015	(5,234)	-
Buy EUR 23,066,673 : Sell USD 28,756,603 January 2015	(585,194)	(0.09)
Buy EUR 2,440,008 : Sell USD 3,041,651 January 2015	(61,703)	(0.01)
Buy EUR 26,256,478 : Sell GBP 20,910,265 January 2015	(580,308)	(0.08)
Buy EUR 27,371 : Sell AUD 41,931 March 2015	(755)	-
Buy EUR 2,774,504 : Sell USD 3,461,000 March 2015	(71,291)	(0.01)
Buy EUR 279,030 : Sell GBP 219,280 March 2015	(2,143)	-
Buy EUR 28,649,120 : Sell GBP 22,810,000 January 2015	(625,835)	(0.09)
Buy EUR 298,201 : Sell GBP 236,757 March 2015	(5,382)	-
Buy EUR 31,746,850 : Sell GBP 25,284,607 January 2015	(704,082)	(0.10)
Buy EUR 33,840,423 : Sell USD 41,608,117 March 2015	(365,806)	(0.05)
Buy EUR 339,658 : Sell USD 423,424 January 2015	(8,601)	-
Buy EUR 350,881 : Sell USD 430,579 March 2015	(3,100)	-
Buy EUR 41,257,120 : Sell USD 51,417,267 January 2015	(1,032,798)	(0.16)
Buy EUR 47,811,133 : Sell GBP 38,085,656 January 2015	(1,069,003)	(0.17)
Buy EUR 6,135,503 : Sell AUD 9,324,393 January 2015	(146,870)	(0.02)
Buy EUR 6,780,673 : Sell USD 8,400,000 March 2015	(126,199)	(0.02)
Buy EUR 680,576 : Sell USD 835,633 January 2015	(6,719)	-
Buy EUR 6,885,535 : Sell NZD 11,000,000 March 2015	(160,777)	(0.02)
Buy EUR 721,188 : Sell USD 902,578 January 2015	(21,168)	-
Buy GBP 124,643 : Sell EUR 158,185 January 2015	1,785	-
Buy GBP 1,314,847 : Sell EUR 1,652,732 January 2015	34,778	0.01
Buy GBP 158,049 : Sell EUR 198,567 January 2015	4,278	-
Buy GBP 2,014,299 : Sell EUR 2,531,926 January 2015	53,279	0.01
Buy GBP 481,509 : Sell EUR 605,245 January 2015	12,736	-
Buy GBP 534,164 : Sell EUR 679,842 March 2015	5,095	-
Buy GBP 823,634 : Sell EUR 1,049,268 January 2015	7,805	-
Buy INR 211,894,970 : Sell USD 3,284,175 March 2015	23,538	-
Buy USD 1,324,108 : Sell EUR 1,058,270 January 2015	30,788	-

Total Return Bond Fund

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,713,680 : Sell EUR 1,408,926 January 2015	549	-
Buy USD 1,720,838 : Sell EUR 1,375,350 January 2015	40,013	0.01
Buy USD 1,817,808 : Sell EUR 1,492,299 January 2015	2,820	-
Buy USD 186,293 : Sell EUR 150,230 January 2015	2,994	-
Buy USD 2,446,219 : Sell EUR 1,955,098 January 2015	56,879	0.01
Buy USD 4,026,722 : Sell RON 14,729,838 March 2015	34,487	0.01
Buy USD 423,424 : Sell EUR 338,414 January 2015	9,845	-
Buy USD 515,696 : Sell EUR 420,806 January 2015	3,346	-
Buy USD 752,538 : Sell EUR 603,635 January 2015	15,316	-
Buy USD 8,225,819 : Sell GBP 5,258,019 March 2015	20,346	-
Buy USD 842,934 : Sell COP 2,036,528,500 March 2015	(8,119)	-
Buy USD 8,959,779 : Sell MXN 131,238,038 March 2015	63,541	0.01
	(7,021,317)	(1.02)
Forward Foreign Exchange Contracts (Hedged share classes) 1.99%#		
Buy GBP 4,540,705 : Sell EUR 5,712,298 January 2015	116,779	0.02
Buy GBP 525,116,173 : Sell EUR 660,606,583 January 2015	13,505,065	1.96
Buy USD 2,253,523 : Sell EUR 1,802,056 January 2015	51,690	0.01
Buy USD 6,282 : Sell EUR 5,024 January 2015	144	-
	13,673,678	1.99
Investment in securities and derivatives	606,489,882	88.42
Other net assets	79,435,248	11.58
Total net assets	685,925,130	100.00

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas, Citibank, Credit Suisse, Deutsche Bank, JPM Chase, JP Morgan, Merrill Lynch, Societe Generale and UBS.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases EUR	Sales EUR
Bonds		
Canada		
Canada Government Bond 4.25% 01/12/2021	-	26,327,347
European Union		
Avoca FRN 15/10/2027	3,020,019	-
Italy		
Italy (Republic of) 2.35% 15/09/2019	69,731,130	19,609,082
Italy (Republic of) 2.35% 15/09/2024	19,618,422	22,692,603
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	-	8,379,116
Mexico		
Mexican Bonos Desarro 7.75% 13/11/2042	-	11,254,526
Mexico Bonos Desarr 10% 05/12/2024	16,273,951	-
Poland		
Poland Government Bond 5.25% 25/10/2017	-	13,141,086
Romania		
Romania (Republic of) 5.95% 11/06/2021	3,263,970	-
Spain		
Spain Government Bond 3.8% 30/04/2024	-	21,167,146
United Kingdom		
Money Partners FRN 14/09/2039	3,339,259	-
Odeon & UCI Finco 9% 01/08/2018	2,869,522	-
UK Treasury 0.125% Index-Linked 22/03/2024	-	39,777,805
United States		
Sprint 7.125% 15/06/2024	1,608,386	-
US Treasury 0.125% Index-Linked 15/04/2019	22,271,501	22,264,059
US Treasury 0.75% Index-Linked 15/02/2042	5,968,981	19,137,640

American Equity Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Antony Gifford

The Fund's total return during the period was 4.6% in US dollar terms, compared with the S&P 500 Index, which produced a total return of 6.1% in US dollars.

US equities rose strongly during the period under review, economic data such as employment and consumer confidence improved to a level that caused the Federal Reserve to amend its guidance on the timing of interest rate rises in 2015. Inflation was held back by falling commodity prices, leaving companies in an encouraging position where costs are contained but domestic demand is improving going into 2015. In this environment, cyclical, energy intensive sectors such as airlines outperformed.

The Fund underperformed the index during the period, performance was held back by stocks such as Las Vegas Sands, which fell because of its exposure to Macau gaming. As the Chinese government took moves to curb corruption, this has reduced VIP demand, which – along with slowing economic growth and a smoking ban – has meant lower than expected Macau earnings. The sharply falling oil price also caused holdings such as Anadarko Petroleum and National Oilwell Varco to underperform.

Among the best performers at the stock level was retailer L Brands, owner of brands such as Victoria's Secret and Bath & Body Works. It is delivering strong same store sales growth in the US while accelerating its store rollout internationally, and it has the potential to significantly grow sales and earnings over time. Other consumer names like VF also performed well as an environment of falling commodity prices and strong employment levels should prove positive for retailers exposed to domestic spending.

During the six months, we repositioned some of the holdings within the energy sector. A new position was added in Canadian oil sands producer Suncor Energy. Compared with other global oil companies, its organic production growth is high and its cash cost per barrel is relatively low, leaving it in a good position to continue paying the dividend even at the current oil price. The position in oil services company National Oilwell Varco was reduced as the current oil price environment is likely to mean an uncertain outlook for capital expenditure by energy companies.

The position in Pfizer was sold. Following its attempted acquisition of AstraZeneca earlier on in 2014, it has become apparent that rather than its previously stated strategy of 'shrink to grow', it is looking for a sizeable acquisition to bolster its pipeline (and preferably lower their tax rate). We also took the opportunity to trim positions such as the aforementioned retailer L Brands and health insurer UnitedHealth that had performed well and were nearing our target valuations.

We are encouraged by strong momentum in US economic data in recent months and remain comfortable with our overweight position in cyclical sectors such as industrials and consumer discretionary. Providing that this positive momentum continues, we expect US equities to generate a healthy rate of return in 2015.

American Equity Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	62,340,899
Cash at bank	15	629,145
Interest and dividends receivable	3	64,445
Subscriptions receivable		75,446
Receivable for investments sold		246,873
Other assets		37,752
Total assets		63,394,560
Liabilities		
Bank overdrafts		---
Payable for investments purchased		---
Taxes and expenses payable		255,745
Redemptions payable		216,226
Other liabilities		----
Total liabilities		471,971
Net assets at the end of the period		62,922,589

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	694,734
Other income	3,16	14,427
Total income		709,161
Expenses		
Management fees	6, 17	406,435
Administration and agents fees	6	27,672
Custodian fees	6	3,711
Shareholder servicing fees and distribution fees	7, 8, 17	119,309
Operational expenses	3	14,784
Subscription tax ("taxe d'abonnement")	9	12,235
Total expenses		584,146
Net income from investments		125,015
Net realised gain on investment securities	3	10,082,956
Net realised currency exchange gains		5,061
Net realised gain		10,213,032
Change in net unrealised appreciation/depreciation on investments	3	(7,764,646)
Change in net unrealised appreciation/depreciation		(7,764,646)
Net increase in assets as a result of operations		2,448,386

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		91,316,409	Proceeds from shares issued		11,290,277
Net income from investments		125,015	Payments for shares redeemed		(42,044,547)
Net realised gain on investments and derivatives		10,088,017	Net equalisation (paid)/received	13	(87,936)
Change in net unrealised appreciation/depreciation		(7,764,646)	Dividends paid	14	---
			Net assets at the end of the period		62,922,589

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

American Equity Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,988,375.12	1,788,956.87	21,806.33
Shares issued during the period	200,445.08	363,642.46	4,730.84
Shares redeemed during the period	(1,130,999.85)	(1,073,551.50)	(1,271.09)
Shares outstanding at the end of the period	2,057,820.35	1,079,047.83	25,266.08
Equivalent to a net asset value per share of:	19.42	20.85	18.57

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
USD 100,970,971	USD 91,316,409	USD 62,922,589	A2 (USD)	15.02	18.56	19.42
			I2 (USD)	15.92	19.84	20.85
			X2 (USD)	14.50	17.80	18.57

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (USD)	1.92%	1.89%	1.90%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.52%	2.50%	2.50%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (USD)	(29.15%)	(2.60%)	1.37%
I2 (USD)			
X2 (USD)			

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010* %	2011* %	2012* %	2013* %	2014 %
American Equity Fund	A1	10.10	30.21	(1.30)	-	-
	A2	10.10	30.21	(1.30)	16.52	11.42
S&P 500 Index		14.43	30.69	5.45	20.60	13.69

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

American Equity Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 99.08%		
Canada 2.60%		
Energy 2.60%		
52,000	Suncor Energy	1,633,893 2.60

United Kingdom 5.36%		
Consumer Discretionary 5.36%		
26,000	Delphi Automotive	1,907,880 3.03
30,000	Liberty Global 'C'	1,464,000 2.33
		3,371,880 5.36

United States 91.12%		
Consumer Discretionary 13.00%		
21,700	Dollar General	1,552,852 2.47
26,000	Garmin	1,389,440 2.21
13,225	L Brands	1,155,931 1.84
21,800	Las Vegas Sands	1,274,319 2.03
17,700	Nike 'B'	1,723,626 2.73
14,300	VF	1,082,796 1.72
		8,178,964 13.00

Consumer Staples 3.11%		
25,700	Walgreens	1,959,368 3.11

Energy 3.99%		
20,730	Anadarko Petroleum	1,695,506 2.69
12,478	National Oilwell Varco	815,001 1.30
		2,510,507 3.99

Financials 15.49%		
32,000	American International	1,802,560 2.86
12,858	American Tower	1,293,772 2.06
32,500	JP Morgan Chase Bank	2,055,788 3.27
110,690	KKR	2,570,221 4.08
21,900	PNC Financial Services	2,024,108 3.22
		9,746,449 15.49

Number of Securities	Market value USD	% of Net Assets
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Health Care 9.56%		
27,900	Baxter International	2,077,574 3.30
21,900	Covidien	2,273,001 3.61
16,100	UnitedHealth	1,667,477 2.65
		6,018,052 9.56

Industrials 24.18%		
79,000	Covanta Holdings	1,760,910 2.80
12,700	Cummins	1,850,644 2.94
26,500	Eaton	1,817,768 2.89
10,823	Kansas City Southern Industries	1,326,250 2.11
41,942	Nielsen	1,897,875 3.01
11,500	Parker Hannifin	1,499,543 2.38
18,200	Stanley Black & Decker	1,766,492 2.81
13,500	Towers Watson	1,538,460 2.45
15,554	United Parcel Service	1,752,780 2.79
		15,210,722 24.18

Information Technology 21.79%		
11,456	Apple	1,291,836 2.05
39,500	ARRIS	1,215,810 1.93
53,000	Cisco Systems	1,497,515 2.38
6,942	Equinix	1,594,543 2.53
1,950	Google 'C'	1,033,724 1.64
18,300	Intuit	1,705,103 2.71
51,469	Microsoft	2,422,902 3.86
12,473	Qualcomm	932,731 1.48
30,000	Seagate Technology	2,016,900 3.21
		13,711,064 21.79

Investment in securities	62,340,899	99.08
Other net assets	581,690	0.92
Total net assets	62,922,589	100.00

Any differences in the percentages of Net Assets figures are the result of roundings.

American Equity Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
Canada		
Suncor Energy	1,751,682	
China		
Alibaba Holdings ADS	288,592	
United Kingdom		
Citizens Financial	304,698	
Delphi Automotive		1,380,571
Liberty Global 'C'	369,175	
United States		
American Eagle Outfitters		1,347,227
Apple		1,628,085
Baxter International	434,901	
Covanta Holdings	1,863,305	
Covidien	555,856	
Deere		1,228,057
Kansas City Southern Industries	251,743	
Microsoft		1,391,741
National Oilwell Varco	330,592	1,400,150
Nike 'B'	558,476	
Pfizer		2,396,277
Praxair		2,021,276
Time Warner Cable		2,086,076
UnitedHealth		1,571,603

Asian Dividend Income Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Michael Kerley and Sat Duhra

The Fund was down 1.1% over the review period against the MSCI AC Asia Pacific ex-Japan Index, which returned -3.9% in US dollar terms.

The period began with a market in bullish mode as reforms across the region promised better prospects for macroeconomic data and corporate performance. China's 'Stock Connect' market access, SOE Reform agenda and anti-corruption drive were some of the key themes generating interest, alongside new political leaderships in India and Indonesia. Prime Minister Modi promised wide-ranging reform in India following the first single party majority in 30 years. Indonesia's Presidential elections were less decisive as Joko Widodo faced a constitutional contest on the results from his closest contender following a close run campaign. Korea initiated stimulus measures and the new Finance Minister outlined reforms to increase dividend payout at companies holding excess cash. These were significant events in the region which continued to support an optimistic outlook for investors.

However sentiment turned negative in September as uncertainty resurfaced led by a combination of the end of the US Central Bank bond buying programme, geopolitical risks in Russia and Middle East in particular and weaker commodity price outlook. The Fed's tapering of QE3, which resulted in the strengthening dollar index, was also a headwind for commodity prices. Brent Crude Oil fell approximately 50% in the period from June highs. Geo-political risks continued to contribute to a weak end to the year, as Russia, Ukraine and Middle East exacerbated global growth concerns and added to volatility in commodity prices. The end of the year also saw a sharp sell-off in Emerging Markets Foreign exchange rates though Asia remained relatively unscathed, given underlying economic and political strength.

The Fund performed well in this environment given its exposure to well-managed businesses with strong operational trends and strong balance sheets, this served to protect capital in a weak market. At a country level, the Fund's long-held underweight position in Australia and strong stock selection in Korea were key highlights contributing significantly to outperformance in the period under review. China was also a positive contributor with strong stock performances from Netease, Bank of China and Beijing Capital International Airport, these were the 3 strongest performers in the period. Hong Kong and Taiwan, on the other hand, were the main detractors. By sector the combination of underweight positions but positive stock selection from positions held in Information Technology and Materials contributed significantly.

During the period the Fund continued to acquire high dividend yielding names displaying strong operating performance and attractive valuation, for example, Bharti Infratel, Hong Kong Trust, DUET Group and Vanguard International Semiconductor Corporation. The Fund also added some exposure to the China A-share market by acquiring positions in Gree Electric Appliances and Zhengzhou Yutong Bus, both stocks are attractively valued with strong balance sheets and have high dividend growth potential. To fund these positions stocks with lower conviction given weaker operating performance and competition concerns were sold, namely Sembcorp Marine and Philippine Long Distance Telephone. In addition positions in Cairn India, Taiwan Cement and Sinopec Engineering were sold as better opportunities were found in the period. Catcher Technology was also disposed having performed strongly and reached our internal target price.

We remain positive for prospects in Asia given the improving political and economic environment alongside operational efficiency and attractive valuations. The current environment should be favourable for income strategies given the Fund's focus on higher quality names with financial strength. Asia therefore remains a compelling investment case, with attractive equity valuations supported by fundamental economic strength across the region. The portfolio retains a focus on the domestic strength of the Asian economies with our focus on dividend growth a key driver for underlying income and capital growth, especially in light of the stretched valuations of traditionally defensive sectors.

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	415,802,136
Cash at bank	15	3,478,698
Interest and dividends receivable	3	940,364
Subscriptions receivable		391,784
Unrealised gain on forward foreign exchange contracts	3	234,158
Other assets		69,078
Reorganisation and formation expenses, net of amortisation		---
Total assets		420,916,218
Liabilities		
Bank overdrafts	15	6,773
Taxes and expenses payable		2,162,611
Redemptions payable		2,105,269
Sold option contracts at market value	3	1,083,843
Unrealised loss on forward foreign exchange contracts	3	---
Interest and dividends payable		1,490,243
Total liabilities		6,848,739
Net assets at the end of the period		414,067,479

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	10,606,239
Derivative income	3	795,760
Other income	3,16	12,799
Total income		11,414,798
Expenses		
Management fees	6, 17	2,443,058
Administration and agents fees	6	170,458
Custodian fees	6	104,824
Shareholder servicing fees and distribution fees	7, 8, 17	542,513
Operational expenses		69,270
Performance fees	6	226
Subscription tax ("taxe d'abonnement")	9	72,271
Other expenses	3	10,432
Total expenses		3,413,052
Net income from investments		8,001,746
Net realised loss on investment securities	3	(6,328,009)
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	731,977
Net realised currency exchange losses		(603,486)
Net realised gain		1,802,228
Change in net unrealised appreciation/depreciation on investments	3	(11,179,854)
Change in net unrealised appreciation/depreciation on options contracts	3	(752,973)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	263,100
Change in net unrealised appreciation/depreciation on currency exchange	3	(38,406)
Change in net unrealised appreciation/depreciation		(11,708,133)
Net decrease in assets as a result of operations		(9,905,905)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		404,305,798	Proceeds from shares issued		99,642,838
Net income from investments		8,001,746	Payments for shares redeemed		(74,732,408)
Net realised loss on investments and derivatives		(6,199,518)	Net equalisation (paid)/received	13	467,774
Change in net unrealised appreciation/depreciation		(11,708,133)	Dividends paid	14	(5,710,618)
			Net assets at the end of the period		414,067,479

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

Asian Dividend Income Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (USD)	G1 (GBP)
Shares outstanding at the beginning of the period	279,980.58	430,327.55	5,741,502.09	414,345.21	233,965.29	2,222,996.89	443,333.29	62,826.91
Shares issued during the period	120,961.67	38,908.77	851,633.56	113,604.29	22,988.84	274,654.67	-	77,526.21
Shares redeemed during the period	(48,853.79)	(128,611.96)	(1,503,703.25)	(179,063.69)	(41,817.14)	(446,960.54)	-	(21,352.03)
Shares outstanding at the end of the period	352,088.46	340,624.36	5,089,432.40	348,885.81	215,136.99	2,050,691.02	443,333.29	119,001.09
Equivalent to a net asset value per share of:	9.43	15.13	11.47	14.83	23.77	17.99	104.70	10.63

	G2 (USD)	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (USD)	I1 (GBP)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	81,451.48	3,298,742.83	2,340,031.82	61,455.58	187,922.50	3,107,054.17	5,813,751.87	37,867.09
Shares issued during the period	-	4,124,197.82	546,971.26	10,811.44	63,997.77	136,327.23	815,460.53	36,578.27
Shares redeemed during the period	(48,590.86)	(2,015,214.59)	(679,861.76)	(17,060.72)	(36,426.98)	(192,378.30)	(314,151.50)	(3,430.07)
Shares outstanding at the end of the period	32,860.62	5,407,726.06	2,207,141.32	55,206.30	215,493.29	3,051,003.10	6,315,060.90	71,015.29
Equivalent to a net asset value per share of:	10.23	10.68	9.57	11.45	11.23	7.77	18.97	17.21

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 361,212,425	USD 404,305,798	USD 414,067,479

	Net Asset Value Per Share		
	As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
A1 (EUR)	8.88	8.85	9.43
A1 (SGD)	14.68	15.07	15.13
A1 (USD)	11.61	12.09	11.47
A2 (EUR)	12.83	13.53	14.83
A2 (SGD)	21.19	23.00	23.77
A2 (USD)	16.73	18.43	17.99
C2 (USD)	96.06	106.76	104.70
G1 (GBP)	n/a	10.21	10.63
G2 (USD)	n/a	10.41	10.23
H1 (EUR)	n/a	9.99	10.68
H1 (USD)	n/a	10.06	9.57
H2 (EUR)	n/a	10.42	11.45
H2 (USD)	n/a	11.47	11.23
I1 (GBP)	7.95	7.47	7.77
I2 (USD)	17.41	19.35	18.97
X2 (USD)	16.15	17.68	17.21

Distribution per share

Pay date	8 Oct 14	20 Jan 15
A1 (USD)	0.244692	0.087223
G1 (GBP)	0.216225	0.081228
A1 (SGD)	0.312525	0.114032
I1 (GBP)	0.159451	0.058934
A1 (EUR)	0.194502	0.071764
H1 (EUR)	0.220454	0.080808
H1 (USD)	0.204552	0.072194

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	1.96%	1.95%	1.95%
A1 (SGD)	1.96%	1.95%	1.95%
A1 (USD)	1.96%	1.95%	1.95%
A2 (EUR)	1.96%	1.95%	1.95%
A2 (SGD)	1.96%	1.95%	1.95%
A2 (USD)	1.96%	1.95%	1.95%
C2 (USD)	1.00%	1.00%	1.00%
G1 (GBP)	n/a	0.85%	0.85%
G2 (USD)	n/a	0.85%	0.85%
H1 (EUR)	n/a	1.35%	1.35%
H1 (USD)	n/a	1.35%	1.35%
H2 (EUR)	n/a	1.35%	1.35%
H2 (USD)	n/a	1.35%	1.35%
I1 (GBP)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.56%	2.55%	2.55%

Portfolio Turnover Ratio

30 Jun 13	30 Jun 14	31 Dec 14
35.17%	23.82%	80.40%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Asian Dividend Income Fund	A1	8.98	20.67	(6.22)	15.53	2.13
	A2	8.97	20.65	(6.69)	15.38	2.16
MSCI AC Asia Pacific ex Japan Index		21.34	29.83	(12.56)	9.69	3.09

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the manager's report relates to Class A accumulation shares.

Asian Dividend Income Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 100.42%		
Australia 17.18%		
Energy 0.95%		
582,073	Santos	3,939,174 0.95

Financials 6.79%		
7,010,641	Mirvac REIT	10,271,478 2.49
3,078,908	Scentre	8,870,352 2.14
774,619	Suncorp	8,933,085 2.16
		28,074,915 6.79

Materials 4.53%		
1,028,850	Amcor	11,480,698 2.77
152,762	Rio Tinto	7,294,386 1.76
		18,775,084 4.53

Telecommunication Services 2.43%		
2,054,692	Telstra	10,076,777 2.43

Utilities 2.48%		
5,207,284	Duet	10,279,296 2.48

China 24.81%		
Consumer Discretionary 4.43%		
2,314,000	Dongfeng Motor	3,288,174 0.79
1,239,984	Gree Electric Appliances (Warrants)	7,415,650 1.79
1,552,800	Sands China	7,658,730 1.85
		18,362,554 4.43

Energy 1.86%		
6,958,000	Petrochina	7,707,036 1.86

Financials 8.98%		
23,720,000	Agricultural Bank of China	12,005,055 2.90
25,970,000	Bank of China	14,600,517 3.54
4,707,500	Shimao Property Holdings	10,519,587 2.54
		37,125,159 8.98

Industrials 5.95%		
11,152,000	Beijing Capital International Airport 'H'	8,987,576 2.17
2,585,000	Shanghai Industrial Holdings	7,766,517 1.88
2,199,964	Zhengzhou Yutong Bus (Warrants)	7,876,846 1.90
		24,630,939 5.95

Information Technology 2.35%		
98,334	NetEase.com ADR	9,737,033 2.35

Materials 0.00%		
8,164,000	China Forestry Holdings	- 0.00

Utilities 1.24%		
3,780,000	Huaneng Power International	5,117,890 1.24

Hong Kong 7.87%		
Financials 3.74%		
526,000	Cheung Kong Holdings	8,837,714 2.13
922,000	Wharf Holdings	6,672,631 1.61
		15,510,345 3.74

Number of Securities	Market value USD	% of Net Assets
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Industrials 1.59%		
3,558,723	NWS Holdings	6,566,646 1.59

Telecommunication Services 2.54%		
8,088,000	HKT Trust	10,512,633 2.54

India 4.86%		
Energy 2.56%		
1,752,000	Coal (Barclays Bank 23/01/2017 Participatory Notes)	10,624,825 2.56

Telecommunication Services 2.30%		
1,784,000	Bharti Infratel (Warrants)	9,514,572 2.30

Indonesia 1.88%		
Telecommunication Services 1.88%		
33,762,300	Telekomunikasi Indonesia	7,803,357 1.88

Japan 1.91%		
Financials 1.91%		
4,647,700	Mizuho Financial	7,888,975 1.91

Malaysia 1.85%		
Financials 1.85%		
2,923,671	Malayan Banking Berhad	7,663,522 1.85

New Zealand 2.16%		
Telecommunication Services 2.16%		
3,665,865	Telecom New Zealand	8,955,777 2.16

Singapore 10.27%		
Financials 8.16%		
5,598,000	Ascendas REIT	10,105,199 2.44
6,456,000	CapitaMall Trust REIT	9,943,781 2.40
411,657	DBS Holdings	6,416,836 1.55
10,219,000	Mapletree Greater China Commercial Trust	7,328,435 1.77
		33,794,251 8.16

Telecommunication Services 2.11%		
2,950,000	Singapore Telecommunications	8,719,000 2.11

South Korea 7.34%		
Consumer Discretionary 2.22%		
75,112	Hyundai Motor Preference Shares	9,174,167 2.22

Telecommunication Services 3.11%		
474,873	SK Telecom	12,899,925 3.11

Utilities 2.01%		
213,803	Korea Electric Power	8,310,725 2.01

Taiwan 14.42%		
Financials 1.92%		
16,363,750	Yuanta Financial Holdings	7,961,293 1.92

Industrials 1.37%		
3,552,000	CTCI	5,659,239 1.37

Information Technology 9.43%		
1,536,000	Casetek Holdings	8,736,666 2.11
560,485	Taiwan Semiconductor Manufacturing ADS	12,580,086 3.03
6,488,000	Vanguard International Semiconductor	10,747,641 2.60
7,722,253	Wistron	7,007,015 1.69
		39,071,408 9.43

Asian Dividend Income Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value USD	% of Net Assets
Materials 1.70%			
5,684,460	Asia Cement	7,019,687	1.70
Thailand 4.00%			
Consumer Staples 1.54%			
7,681,700	Charoen Pokphand Foods	6,391,691	1.54
Telecommunication Services 2.46%			
4,260,800	Intouch Holdings	10,182,540	2.46
Collective Investment Schemes 1.87%			
1,241,119	Macquarie Korea Infrastructure Fund	7,751,701	1.87
Investment in securities		415,802,136	100.42
Derivatives (0.21%)			
Options (0.27%)			
(2,808,000)	Dongfeng Motor H Put 11.0387 January 2015	(156,159)	(0.04)
(3,780,000)	Huadian Power International Call 9.1 February 2023	(628,856)	(0.16)
(707,000)	Sands China Put 41.3944 January 2015	(298,828)	(0.07)
		(1,083,843)	(0.27)
Forward Foreign Exchange Contracts 0.06%#			
	Buy SGD 31,560 : Sell USD 23,870 January 2015	16	0.00
	Buy USD 2,069 : Sell EUR 1,701 January 2015	2	0.00
	Buy USD 6,853,135 : Sell JPY 789,556,647 February 2015	234,140	0.06
		234,158	0.06
Investment in securities and derivatives		414,952,451	100.21
Other net liabilities		(884,972)	(0.21)
Total net assets		414,067,479	100.00

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and Societe Generale. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases USD	Sales USD
Shares		
Australia		
Australia & New Zealand Banking	10,111,849	9,209,268
Commonwealth Bank of Australia	-	9,488,110
Duet	10,936,887	-
National Australia Bank	-	12,087,114
Rio Tinto	9,319,722	-
China		
China Construction Bank	-	7,734,763
Guangzhou R&F Properties	-	7,292,567
Sands China	9,471,819	-
Shimao Property Holdings	9,979,862	-
Sinopec Engineering	-	8,071,541
Hong Kong		
HKT Trust	10,163,437	-
SJM Holdings	-	7,833,827
Philippines		
Philippines Long Distance Telephone	-	7,896,917
Singapore		
Singapore Telecommunications	8,865,689	-
Taiwan		
Casestek Holdings	9,969,478	-
Taiwan Cement	-	10,404,465
Wistron	8,803,865	-
Thailand		
Intouch Holdings	9,553,853	-
Krung Thai Bank (Alien Market)	-	10,242,157

Asian Growth Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Andrew Gillan

The Fund declined 1.2% in US dollar terms over the six months under review against the MSCI All Countries Asia ex Japan index's fall of 1.4%.

Economic data was more mixed during the period, and the Asian region and emerging markets saw a broader reversal of the positive inflows earlier in the year. The sharp fall in the oil price impacted market sentiment in the fourth quarter across the region. China proved the main exception, posting gains buoyed by November's surprise interest rate cut which was viewed as a move to support economic growth. November also marked the beginning of the Hong Kong-Shanghai Stock Connect, which is an important move for China's capital markets because it will allow cross-border trading. Indonesia and the Philippines were other markets to post gains while Malaysia and South Korea were the weakest Asian markets during the period.

The key contributors to performance were India, South Korea and Malaysia. For the latter, the lack of exposure to the Malaysian market was positive as the local bourse and its currency were weak; the country is more impacted by the decline in the oil price than many other Asian economies. In India and South Korea, stock selection was more important, but the underweight to South Korea also benefited performance as hopes for improved dividends have not yet materialised and corporate governance concerns linger even though Samsung Electronics did announce a share buyback and plans to increase dividends towards the period end. At the stock level, healthcare company I-Sens, which manufactures blood glucose testing equipment, and SK Telecom were among our best-performing South Korean stocks. In India, IT services company Tech Mahindra and consumer company Dabur continued to perform well following good operating performance. China and Hong Kong both detracted over the six-month period. Despite our China holdings posting gains, they lagged the rise in the local market that was driven by interest rate sensitive stocks, primarily banking, insurance and brokerage shares. While underweight to the financial sector in China, we did benefit from our holdings in China Galaxy Securities and Agricultural Bank. In Hong Kong, our exposure to Macau detracted as SJM declined with the sector on weaker year-on-year comparisons.

Notable sales included Want Want China, SJM Holdings and Hyundai Motor. Want Want was sold on valuation grounds given the current pressure on margins and profit growth prospects, and we switched the position in SJM into Sands given better growth prospects relative to their respective valuations. We exited Hyundai Motor despite the cheap valuation following the company's significant land purchase, which reduces the prospects of better dividends. We initiated positions in China Mobile and Tencent as we see good growth prospects in 4G subscribers and data which should boost ARPU for the telecom company while Tencent's operating performance remains robust with strong revenue growth and improved margins in the June results. We also initiated a position in the Indian pharmaceutical company Lupin. It's one of the fastest-growing major generics companies in the key US market, but it also has broad geographic exposure and a strong pipeline. We exited the position in Petrochina given the weaker outlook for earnings and subscribed to the IPO of CGN Power because it offered an attractive entry point relative to the company's earnings prospects.

In the short term, lower commodity prices should be positive for corporate earnings in Asia. Longer-term, progress on reforms in the larger markets could provide a boost to equity markets and support the already positive macroeconomic investment case for Asia. Demographics, relative fiscal strength and a higher rate of growth ensure Asia looks favourable relative to other regions while valuations remain at reasonable levels.

Asian Growth Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	32,832,202
Cash at bank	15	237,432
Interest and dividends receivable	3	45,233
Subscriptions receivable		7,303
Other assets		2,156
Total assets		33,124,326
Liabilities		
Bank overdrafts	15	---
Taxes and expenses payable		106,149
Redemptions payable		51,000
Total liabilities		157,149
Net assets at the end of the period		32,967,177

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	307,415
Other income	3,16	499
Total income		307,914
Expenses		
Management fees	6, 17	207,654
Administration and agents fees	6	19,017
Custodian fees	6	16,000
Shareholder servicing fees and distribution fees	7, 8, 17	92,331
Operational expenses		6,520
Performance fees	6	---
Subscription tax ("taxe d'abonnement")	9	8,441
Other expenses	3	160
Total expenses		350,123
Net expense from investments		(42,209)
Net realised loss on investment securities	3	(109,814)
Net realised currency exchange losses		(2,047)
Net realised loss		(154,070)
Change in net unrealised appreciation/depreciation on investments	3	(211,245)
Change in net unrealised appreciation/depreciation on currency exchange		(1,784)
Change in net unrealised appreciation/depreciation		(213,029)
Net decrease in assets as a result of operations		(367,099)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		33,801,536	Proceeds from shares issued		2,833,416
Net expense from investments		(42,209)	Payments for shares redeemed		(3,298,846)
Net realised loss on investments and derivatives		(111,861)	Net equalisation (paid)/received	13	(1,830)
Change in net unrealised appreciation/depreciation		(213,029)	Dividends paid	14	---
			Net assets at the end of the period		32,967,177

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

Asian Growth Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (EUR)	A2 (USD)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	23,876.45	297,966.15	881.63	16,577.57
Shares issued during the period	3,657.85	16,017.59	-	7,144.71
Shares redeemed during the period	(4,059.22)	(25,253.68)	-	(1,962.23)
Shares outstanding at the end of the period	23,475.08	288,730.06	881.63	21,760.05
Equivalent to a net asset value per share of:	131.05	93.98	128.60	89.86

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14		Net Asset Value Per Share		
				As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 32,692,574	USD 33,801,536	USD 32,967,177	A2 (EUR)	103.49	118.12	131.05
			A2 (USD)	79.64	95.13	93.98
			X2 (EUR)	102.27	116.27	128.60
			X2 (USD)	76.80	91.24	89.86

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (EUR)	2.16%	2.33%	1.96%
A2 (USD)	2.16%	2.33%	1.96%
X2 (EUR)	2.76%	2.93%	2.56%
X2 (USD)	2.76%	2.93%	2.56%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (EUR)	227.19%	598.11%	233.86%
A2 (USD)	227.19%	598.11%	233.86%
X2 (EUR)	227.19%	598.11%	233.86%
X2 (USD)	227.19%	598.11%	233.86%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Asian Growth Fund (USD)	A1	15.05	21.92	(15.51)	-	-
	A2	15.03	21.94	(15.50)	11.12	4.12
MSCI AC Asia ex Japan Index		26.71	26.02	(13.15)	9.16	5.11

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

Asian Growth Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 99.59%		
China 26.74%		
Consumer Discretionary 5.50%		
402,000	Brilliance China Automotive Holdings	644,328 1.95
344,000	Dongfeng Motor	488,821 1.48
137,600	Sands China	678,672 2.07
		1,811,821 5.50

Consumer Staples 1.37%		
110,000	China Mengniu Dairy	453,183 1.37

Energy 1.20%		
492,000	China Petroleum & Chemical	396,828 1.20

Financials 3.97%		
1,477,000	Agricultural Bank of China	747,533 2.27
447,500	China Galaxy	561,744 1.70
		1,309,277 3.97

Information Technology 7.76%		
3,950	Baidu Sponsored ADR	908,618 2.76
7,550	NetEase.com ADR	747,601 2.27
62,000	Tencent Holdings	900,602 2.73
		2,556,821 7.76

Telecommunication Services 2.55%		
72,000	China Mobile	842,305 2.55

Utilities 4.39%		
520,000	CGN Power	226,301 0.69
172,000	China Resources Gas	443,687 1.35
574,000	Huaneng Power International	777,161 2.35
		1,447,149 4.39

Hong Kong 9.79%		
Consumer Discretionary 1.56%		
172,800	Samsonite International	513,042 1.56

Financials 8.23%		
194,400	AIA	1,080,397 3.28
61,000	Cheung Kong Holdings	1,024,906 3.11
84,000	Wharf Holdings	607,919 1.84
		2,713,222 8.23

India 16.67%		
Consumer Discretionary 2.66%		
111,900	Tata Motors	878,483 2.66

Consumer Staples 4.19%		
183,313	Dabur India	681,879 2.07
120,000	ITC	700,732 2.12
		1,382,611 4.19

Financials 5.01%		
40,500	HDFC Bank	609,946 1.85
57,874	Housing Development Finance	1,038,771 3.16
		1,648,717 5.01

Number of Securities	Market value USD	% of Net Assets
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Health Care 1.78%		
25,984	Lupin	587,704 1.78

Information Technology 3.03%		
24,294	Tech Mahindra	998,614 3.03

Indonesia 4.21%		
Consumer Staples 1.30%		
2,530,200	Tiga Pilar Sejahtera Food	428,510 1.30

Financials 2.91%		
1,021,700	Bank Rakyat	960,035 2.91

Philippines 2.92%		
Financials 2.92%		
62,200	Ayala	961,870 2.92

Singapore 9.52%		
Energy 1.60%		
621,840	Ezion Holdings	528,310 1.60

Financials 6.22%		
80,000	DBS Holdings	1,247,025 3.79
101,249	Oversea-Chinese Banking	802,728 2.43
		2,049,753 6.22

Telecommunication Services 1.70%		
190,000	Singapore Telecommunications	561,563 1.70

South Korea 15.24%		
Consumer Discretionary 0.85%		
13,022	Paradise	279,301 0.85

Financials 2.22%		
2,845	Samsung Fire & Marine	731,860 2.22

Health Care 3.84%		
9,888	I-Sens	569,449 1.73
16,805	Naturalendo Tech	696,801 2.11
		1,266,250 3.84

Information Technology 6.83%		
766	Naver	496,543 1.51
930	Samsung Electronics Preference Shares	871,069 2.64
20,350	SK Hynix	884,520 2.68
		2,252,132 6.83

Telecommunication Services 1.50%		
2,022	SK Telecom	493,933 1.50

Taiwan 9.60%		
Consumer Staples 1.45%		
301,040	Uni-President Enterprises	477,728 1.45

Financials 2.14%		
1,085,735	Chinatrust Financial	705,168 2.14

Information Technology 4.75%		
69,826	Taiwan Semiconductor Manufacturing ADS	1,567,245 4.75

Asian Growth Fund

Portfolio as at 31 December 2014 (Continued)

Number of Securities		Market value USD	% of Net Assets
Materials 1.26%			
302,000	Taiwan Cement	414,268	1.26
Thailand 4.90%			
Financials 3.08%			
146,000	Kasikornbank	1,014,012	3.08
Materials 1.82%			
44,000	Siam Cement	600,487	1.82
	Investment in securities	32,832,202	99.59
	Other net assets	134,975	0.41
	Total net assets	32,967,177	100.00

Any differences in the percentages of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
China		
CGN Power	188,333	-
China Galaxy	457,872	186,832
China Mobile	888,916	-
China Petroleum & Chemical	-	288,243
Dongfeng Motor	629,398	-
Petrochina	-	895,118
Ping An Insurance	-	704,159
Sands China	786,771	-
Tencent Holdings	996,738	-
Want Want China Holdings	-	511,947
Hong Kong		
SJM Holdings	-	557,434
India		
Housing Development Finance	154,369	-
Lupin	634,071	-
Korea, Republic Of		
Hyundai Motor	182,174	704,419
Naturalendo Tech	180,086	-
Malaysia		
Malayan Banking Berhad	-	505,726
Philippines		
GT Capital Holdings	-	489,480
United States		
Yum! Brands	-	542,573

Euroland Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Nick Sheridan

Over the period, the Fund returned -1.8% versus a benchmark return of -1.2% in Euro terms, so there was a small degree of underperformance.

Economic news in the eurozone has continued to disappoint and the euro has weakened, falling against the dollar from 1.37 at the end of June 2014 to around 1.22 by year-end. The coincidence of a fall in the oil price and lower prices in grain and other foods has caused inflation to remain well below the 2% wished for by the European Central Bank (ECB).

In addition to the fears of deflation in the eurozone, we have significant worldwide geopolitical concerns. The greatest immediate impact came from the strains in the Ukraine, and the consequent sanctions against Russia have had an impact on Germany and Europe as a whole. At year-end 2014, there are clear risks of a deflationary environment in the eurozone. In marked contrast, the US economy looks to be in good health, enabling the Federal Reserve to end the quantitative easing (central bank liquidity measures) buying of government bonds. This contrasting position has been reflected in a strong return for US equities and the currency weakness mentioned above. The fall in the value of the euro should benefit euro-area economies over the course of 2015, perhaps allowing a justifiable summary of 2014 as a year of better news postponed rather than cancelled.

A constant theme of recent reviews has been the relative undervaluation of euro-area equities when compared with other developed markets. The last six months have done nothing to improve this situation – euroland equities continue to offer very good value on long-term valuation metrics such as the cyclically adjusted price/earnings.

Looking at performance in more detail (source: Bloomberg), stock selection was slightly positive over the period while sector allocation was negative. Good relative performance was shown by the holdings in Reed (results and buy backs), Pandora (sound growth over the period), Banca Generali (continued asset gathering), Smurfit Kappa (ongoing capital allocation) and Royal Unibrew (results). On the other hand, the holdings in ACS (disappointing results), DIA (growth concerns), Infineon (holding sold), Vinci (holding sold) and Neopost (results) all disappointed.

Investors have yet to be convinced that the worst has passed in the eurozone, with the risks of deflation and low growth persisting – 2015 looks set to be another year that will require patience. The backdrop is starting more favourably, with the euro finally having weakened against the dollar and tentative signs that economic growth is at least positive. Investor caution will be due to politics; Greek elections in January will focus attention once again on the euro, and this is likely to lead to greater volatility even if the mechanisms are in place to ensure that contagion to other countries should not occur.

Euroland Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	601,436,446
Cash at bank	15	8,716,700
Interest and dividends receivable	3	170,925
Subscriptions receivable		3,355,599
Receivable for investments sold		---
Unrealised gain on forward foreign exchange contracts	3	667,700
Other assets		399,830
Total assets		614,747,200
Liabilities		
Bank overdrafts	15	19
Payable for investments purchased		554,263
Taxes and expenses payable		1,643,991
Redemptions payable		5,158,419
Unrealised loss on forward foreign exchange contracts	3	559
Other liabilities		---
Total liabilities		7,357,251
Net assets at the end of the period		607,389,949

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	3,149,274
Derivative income	3	14,544
Other income	3,16	91,059
Total income		3,254,877
Expenses		
Management fees	6, 17	3,315,294
Administration and agents fees	6	146,972
Custodian fees	6	59,618
Shareholder servicing fees and distribution fees	7, 8, 17	1,159,430
Operational expenses		65,551
Subscription tax ("taxe d'abonnement")	9	113,647
Total expenses		4,860,512
Net expense from investments		(1,605,635)
Net realised loss on investment securities	3	(9,370,525)
Net realised gain on forward foreign exchange contracts	3	319,294
Net realised currency exchange gains		46,177
Net realised loss		(10,610,689)
Change in net unrealised appreciation/depreciation on investments	3	2,383,518
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	727,811
Change in net unrealised appreciation/depreciation on currency exchange	3	(1,213)
Change in net unrealised appreciation/depreciation		3,110,116
Net decrease in assets as a result of operations		(7,500,573)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		530,396,205	Proceeds from shares issued		459,601,792
Net expense from investments		(1,605,635)	Payments for shares redeemed		(376,213,230)
Net realised loss on investments and derivatives		(9,005,054)	Net equalisation (paid)/received	13	1,105,755
Change in net unrealised appreciation/depreciation		3,110,116	Dividends paid	14	---
			Net assets at the end of the period		607,389,949

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

Euroland Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (EUR)	A2 HUSD (USD)	G2 (EUR)	H2 (EUR)	H2 HGBP (GBP)	I1 (EUR)	I2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	10,346,686.70	220,068.38	1,512,091.82	31,094.97	987,002.47	-	7,378,016.54	537,178.56
Shares issued during the period	7,109,062.19	2,476,620.12	3,730,598.31	9,416.70	283,681.26	201,438.00	11,282,881.72	405,025.83
Shares redeemed during the period	(7,663,247.15)	(1,078,154.91)	(2,502,810.07)	(2,280.00)	(45,150.73)	-	(4,448,586.19)	(322,005.44)
Shares outstanding at the end of the period	9,792,501.74	1,618,533.59	2,739,880.08	38,231.67	1,225,533.00	201,438.00	14,212,312.07	620,198.95
Equivalent to a net asset value per share of:	37.82	9.88	9.97	10.09	10.79	9.88	10.88	36.32

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
USD 73,749,038	USD 724,003,569	USD 738,276,440	A2 (EUR)	29.36	38.51	37.82
EUR 56,437,477	EUR 530,396,205	EUR 607,389,949	A2 HUSD (USD)	n/a	10.07	9.88
			G2 (EUR)	n/a	10.09	9.97
			H2 (EUR)	n/a	10.24	10.09
			H2 HGBP (GBP)	n/a	10.95	10.79
			I1 (EUR)	n/a	n/a	9.88
			I2 (EUR)	n/a	11.03	10.88
			X2 (EUR)	28.29	37.08	36.32

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (EUR)	1.95%	1.85%	1.85%
A2 HUSD (USD)	n/a	1.85%	1.85%
G2 (EUR)	n/a	0.85%	0.85%
H2 (EUR)	n/a	1.25%	1.25%
H2 HGBP (GBP)	n/a	1.25%	1.25%
I1 (EUR)	n/a	n/a	1.00%
I2 (EUR)	n/a	1.00%	1.00%
X2 (EUR)	2.55%	2.45%	2.43%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
	114.30%	65.36%	54.02%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Euroland Fund

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Euroland Fund (EUR)**	A1	12.36	9.79	(5.58)	-	-
	A2	12.39	9.75	(5.54)	33.26	4.76
MSCI EMU Net Return EUR Index		20.53	17.46	(13.93)	19.19	4.32

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.
Performance quoted in the manager's report relates to Class A accumulation shares.

** On 8 November 2011 the Continental European Equity Fund changed its name to Euroland Fund. It also changed its benchmark from FTSE World Europe ex UK Index to MSCI EMU Net Return EUR.

Euroland Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 99.02%		
Denmark 4.70%		
Consumer Goods 2.82%		
85,088	Pandora	5,760,066 0.95
78,277	Royal Unibrew	11,407,553 1.87
		17,167,619 2.82
Industrials 1.88%		
6,863	A.P. Moller-Maersk 'B'	11,407,429 1.88
Finland 6.00%		
Basic Materials 2.31%		
1,028,491	UPM-Kymmene	14,002,906 2.31
Financials 1.48%		
231,519	Sampo	8,991,040 1.48
Industrials 1.63%		
176,270	Huhtamaki	3,847,974 0.63
244,526	Metso	6,076,471 1.00
		9,924,445 1.63
Technology 0.58%		
164,230	Tieto	3,533,408 0.58
France 22.33%		
Consumer Goods 6.39%		
95,994	BIC	10,559,340 1.74
101,637	Christian Dior	14,630,645 2.41
5,758	Hermes International	1,677,881 0.28
197,290	Renault	11,884,750 1.96
		38,752,616 6.39
Consumer Services 2.00%		
564,357	Lagardère	12,170,359 2.00
Financials 4.83%		
2,005,280	Credit Agricole	21,606,892 3.55
1,411,233	Natixis Banques Populaire	7,756,137 1.28
		29,363,029 4.83
Health Care 2.23%		
179,388	Sanofi	13,523,164 2.23
Industrials 1.24%		
147,426	Safran	7,534,943 1.24
Oil & Gas 4.73%		
674,751	Total	28,727,524 4.73
Technology 0.91%		
117,729	Neopost	5,543,859 0.91
Germany 18.52%		
Consumer Goods 4.46%		
134,557	BMW	12,091,965 1.99
85,334	Continental	15,012,384 2.47
		27,104,349 4.46
Consumer Services 2.45%		
427,051	ProSiebenSat.1 Media	14,881,660 2.45

Number of Securities	Market value EUR	% of Net Assets
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Financials 6.37%		
274,696	Aareal Bank	9,150,124 1.51
157,145	Allianz	21,701,724 3.57
308,017	Talanx	7,806,691 1.29
		38,658,539 6.37
Industrials 5.24%		
781,099	Deutsche Post	21,185,358 3.49
113,266	Siemens	10,644,172 1.75
		31,829,530 5.24
Ireland 2.55%		
Consumer Goods 1.52%		
2,496,185	Greencore	9,248,681 1.52
Industrials 1.03%		
334,077	Smurfit Kappa	6,240,558 1.03
Italy 8.59%		
Consumer Services 1.18%		
489,324	Marr SPA	7,190,616 1.18
Financials 2.50%		
658,822	Banca Generali	15,169,377 2.50
Health Care 1.50%		
706,539	Recordati	9,093,157 1.50
Industrials 1.02%		
170,052	Industria Macchine Automatiche	6,181,390 1.02
Utilities 2.39%		
3,933,571	Enel	14,542,412 2.39
Luxembourg 2.23%		
Consumer Services 1.69%		
343,929	SES	10,297,234 1.69
Financials 0.54%		
267,693	Grand City Properties	3,263,178 0.54
Netherlands 20.49%		
Consumer Goods 2.01%		
374,993	Unilever	12,185,398 2.01
Consumer Services 8.16%		
1,726,675	Reed Elsevier	33,998,230 5.59
616,124	Wolters Kluwer	15,595,639 2.57
		49,593,869 8.16
Financials 6.93%		
806,442	Delta Lloyd	14,628,858 2.41
2,539,311	ING	27,443,603 4.52
		42,072,461 6.93
Industrials 2.86%		
247,149	Boskalis Westminster	11,219,329 1.84
235,401	TKH	6,165,741 1.02
		17,385,070 2.86
Technology 0.53%		
92,163	ASM International	3,242,064 0.53
Spain 13.13%		
Consumer Services 1.31%		
1,412,992	Distribuidora Internacional de Alimentacion	7,975,633 1.31

Euroland Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Industrials 6.32%			
1,003,587	ACS Actividades	28,966,031	4.78
283,349	Amadeus IT Holdings	9,356,892	1.54
		38,322,923	6.32
Telecommunications 3.05%			
1,564,034	Telefonica	18,553,353	3.05
Utilities 2.45%			
716,913	Gas Natural	14,874,152	2.45
United Arab Emirates 0.48%			
Oil & Gas 0.48%			
426,450	Dragon Oil	2,888,501	0.48
	Investment in securities	601,436,446	99.02
Derivatives 0.11%			
Forward Foreign Exchange Contracts (0.00%) #			
	Buy EUR 1,765 : Sell USD 2,152 January 2015	(5)	-
	Buy EUR 5,343 : Sell USD 6,533 December 2014	(32)	-
	Buy EUR 5,626 : Sell GBP 4,422 December 2014	(51)	-
	Buy EUR 5,927 : Sell GBP 4,648 January 2015	(41)	-
	Buy USD 12,218 : Sell EUR 10,015 January 2015	37	-
	Buy USD 1,743 : Sell EUR 1,433 January 2015	1	-
		(91)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.11% #			
	Buy EUR 10,015 : Sell USD 12,219 January 2015	(37)	-
	Buy EUR 1,433 : Sell USD 1,743 January 2015	(1)	-
	Buy EUR 1,546 : Sell USD 1,927 January 2015	(39)	-
	Buy EUR 2,060 : Sell GBP 1,618 January 2015	(17)	-
	Buy EUR 56,141 : Sell USD 68,657 January 2015	(336)	-
	Buy GBP 102,609 : Sell EUR 129,084 January 2015	2,639	-
	Buy GBP 12,390,874 : Sell EUR 15,587,966 January 2015	318,673	0.05
	Buy GBP 1,447 : Sell EUR 1,826 January 2015	31	-
	Buy GBP 189,620 : Sell EUR 241,628 January 2015	1,795	-
	Buy GBP 195,595 : Sell EUR 246,646 January 2015	4,446	-
	Buy GBP 20,021 : Sell EUR 25,491 January 2015	210	-
	Buy GBP 329,097 : Sell EUR 419,125 January 2015	3,350	-
	Buy GBP 3,553 : Sell EUR 4,515 January 2015	46	-
	Buy GBP 4,423 : Sell EUR 5,626 January 2015	51	-
	Buy GBP 4,649 : Sell EUR 5,927 January 2015	41	-
	Buy GBP 791 : Sell EUR 992 January 2015	23	-
	Buy USD 11,802 : Sell EUR 9,625 January 2015	83	-
	Buy USD 14,814 : Sell EUR 11,846 January 2015	340	-
	Buy USD 192,102 : Sell EUR 154,793 January 2015	3,230	-
	Buy USD 2,152 : Sell EUR 1,765 January 2015	5	-
	Buy USD 227,578 : Sell EUR 185,714 January 2015	1,491	-
	Buy USD 3,001,496 : Sell EUR 2,436,693 January 2015	32,335	0.01
	Buy USD 322,683 : Sell EUR 262,457 January 2015	2,981	-
	Buy USD 4,869 : Sell EUR 3,969 January 2015	36	-
	Buy USD 5,001,188 : Sell EUR 3,986,017 January 2015	127,955	0.02
	Buy USD 7,319,910 : Sell EUR 5,853,451 January 2015	167,901	0.03
		667,232	0.11
	Investment in securities and derivatives	602,103,587	99.13
	Other net assets	5,286,362	0.87
	Total net assets	607,389,949	100.00

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	EUR	EUR
Denmark		
A.P. Moller-Maersk 'B'	19,633,686	
Finland		
Sampo		14,451,850
UPM-Kymmene	13,714,220	
France		
BIC	13,148,910	
Sanofi	24,198,599	
Vinci		28,898,461
Germany		
Allianz	20,327,370	
BASF		20,583,196
Bayer		17,590,690
Continental		16,268,775
Deutsche Post		12,339,333
Infineon Technologies		16,065,077
ProSiebenSat.1 Media	13,503,637	
Ireland		
Smurfit Kappa		15,630,579
Italy		
Azimut Holding		15,558,186
Netherlands		
Unilever	20,066,768	19,629,610
Wolters Kluwer	13,804,423	
Spain		
ACS Actividades	25,407,890	
Telefonica	19,174,171	

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan. Any differences in the percentages of Net Assets figures are the result of roundings.

European Growth Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Simon Rowe

Over the six months review period, the Fund returned 4.4% in Euro terms while the FTSE World Europe ex UK Total Return Index returned 0.2%.

The second half of 2014 became increasingly volatile for European equities in the face of two major headwinds – deflation and low growth, as described by European Central Bank President Mario Draghi at the Jackson Hole annual symposium in August. While the market took heart from Draghi's indication that he would respond to these headwinds, there was also concern that quantitative easing (QE; central bank asset buying) might raise the price of financial assets but fail to restore growth. The other major event in the second half of 2014 was the collapse in oil prices, which accelerated after the Organization of the Petroleum Exporting Countries (OPEC) decided not to cut production at the end of November. Although cheaper oil provides a boost to businesses that are heavy oil users and also puts money in the pockets of long-squeezed consumers, part of the reason for oil's decline was slackening growth in emerging markets, particularly China. (Overall growth in oil demand slowed sharply in 2014.) Although economic developments in Europe were discouraging, the US economy continued to show improved employment and growth. A further concern in Europe was political uncertainty in Greece and the calling of a snap election. The Fund outperformed its index partly because it has no holdings among the oil majors and little exposure in oil services (having sold the small holding in Prosafe early on in the period). The Fund is also underweight banks, which performed poorly. Meanwhile the fund benefited from very good performances from some of its larger holdings, such as flavours and fragrance experts Givaudan and Symrise, which should be helped by lower oil-related input costs. Other strong performers included companies with substantial exposure to the US, such as professional publisher Wolters Kluwer, or those with US dollar revenues, for example aerospace group Zodiac. Offsetting these contributions, Sika fell sharply after the controlling family unexpectedly agreed to sell its minority stake to St Gobain. Roche slipped back on disappointments with drugs in development, but in general our holdings in the pharma sector worked well, with Novartis reaching all-time highs. In terms of changes, we trimmed a number of strong performers including Wolters Kluwer, Brenntag, and Zurich, and also reduced our holdings in Randstad, Syngenta, and Sanofi. We also bought a stake in Swedish chainsaw manufacturer Husqvarna, which is being revived under new management.

The declining oil price has helped contribute to the introduction of QE in Europe (as at the time of writing in January 2015); the market had already anticipated the continuing weakness of the euro, which fell to a nine-year low against the US dollar in early January. Predicting developments in Greece is difficult, but it seems unlikely that the Germans will allow significant concessions to the new Greek government, as this could encourage claims elsewhere – especially given the number of European countries with elections later in the year. Clarity on Greece would encourage equities, although the European economic outlook is very dull, with or without QE. The continued decline in German and US long-bond yields during 2014 supports bond-like equities such as consumer staples and drug companies. So given the dull economic background, the Fund continues to favour companies with enough pricing power to withstand deflationary pressures and where valuations still look reasonable compared with the poor returns available from bonds.

European Growth Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	73,499,598
Cash at bank	15	1,013,200
Interest and dividends receivable	3	---
Subscriptions receivable		20,073
Receivable for investments sold		---
Unrealised gain on forward foreign exchange contracts	3	345,154
Other assets		100,803
Reorganisation and formation expenses, net of amortisation		---
Total assets		74,978,828
Liabilities		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		198,566
Redemptions payable		44,263
Unrealised loss on forward foreign exchange contracts	3	862
Other liabilities		---
Total liabilities		243,691
Net assets at the end of the period		74,735,137

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	79,335
Derivative income	3	3,772
Other income	3, 16	7,606
Total income		90,713
Expenses		
Management fees	6, 17	586,357
Administration and agents fees	6	33,568
Custodian fees	6	18,097
Shareholder servicing fees and distribution fees	7, 8, 17	13,858
Operational expenses		15,298
Performance fees	6	1,567
Amortisation of reorganisation and formation expenses		---
Subscription tax ("taxe d'abonnement")	9	16,794
Other expenses	3	326
Total expenses		685,865
Net expense from investments		(595,152)
Net realised gain on investment securities	3	2,031,031
Net realised gain on forward foreign exchange contracts	3	1,043,604
Net realised currency exchange gains		10,390
Net realised gain		2,489,873
Change in net unrealised appreciation/depreciation on investments	3	1,680,827
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	439,385
Change in net unrealised appreciation/depreciation on currency exchange	3	21,569
Change in net unrealised appreciation/depreciation		2,141,781
Net increase in assets as a result of operations		4,631,654

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		73,293,294	Proceeds from shares issued		9,278,102
Net income from investments		(595,152)	Payments for shares redeemed		(11,955,409)
Net realised gain on investments and derivatives		3,085,025	Net equalisation (paid)/received	13	(4,536)
Change in net unrealised appreciation/depreciation		2,141,781	Dividends paid	14	(507,968)
			Net assets at the end of the period		74,735,137

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

European Growth Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (EUR)	B1 (EUR)	H1 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)	R1 HUSD (USD)
Shares outstanding at the beginning of the period	302,048.92	109,145.81	87,701.00	252,873.05	141,783.00	3,548,830.71	1,201,526.38
Shares issued during the period	303,186.19	8,920.81	626.02	-	5,534.24	157,186.88	250,393.90
Shares redeemed during the period	(27,557.89)	(4,691.09)	(0.02)	-	(11,965.00)	(528,263.91)	(382,613.01)
Shares outstanding at the end of the period	577,677.22	113,375.53	88,327.00	252,873.05	135,352.24	3,177,753.68	1,069,307.27
Equivalent to a net asset value per share of:	14.02	32.07	11.20	13.28	14.31	13.87	14.38

Net Asset Value Summary

Distribution per share

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			Pay date	8 Oct 14	
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14			
USD 87,342,677	USD 100,047,112	USD 90,839,815	A2 (EUR)	11.46	13.44	14.02	B1 (EUR)	0.334466
EUR 66,840,198	EUR 73,293,294	EUR 74,735,137	B1 (EUR)	26.34	30.94	32.07	H1 (EUR)	0.205803
			H1 (EUR)	n/a	10.92	11.20	I1 (EUR)	0.198681
			I1 (EUR)	11.01	12.86	13.28	R1 (EUR)	0.083243
			I2 (EUR)	11.51	13.64	14.31	R1 HUSD (USD)	0.120440
			R1 (EUR)	11.50	13.37	13.87		
			R1 HUSD (USD)	11.96	13.92	14.38		

Total expense ratio (TER)**

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14	30 Jun 13	30 Jun 14	31 Dec 14
A2 (EUR)	1.95%	1.94%	1.94%	(7.49%)	13.28%	(11.00%)
B1 (EUR)	1.14%	1.13%	1.13%			
H1 (EUR)	n/a	1.34%	1.34%			
I1 (EUR)	1.00%	1.00%	1.00%			
I2 (EUR)	1.00%	1.00%	1.00%			
R1 (EUR)	2.00%	1.99%	1.99%			
R1 HUSD (USD)	2.00%	1.99%	1.99%			

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
European Growth Fund (EUR)**	A1	-	-	-	-	-
	A2	-	15.11	(3.84)	22.59	9.70
FTSE World Europe ex UK Total Return Index		-	17.46	(10.74)	20.70	7.38

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

** On 18 June 2010 the European Growth Fund was launched. On this date the New Star European Growth Fund merged into the Fund.

European Growth Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 98.35%		
Denmark 6.03%		
Consumer Goods 1.92%		
9,842	Royal Unibrew	1,434,306 1.92

Health Care 4.11%		
87,972	Novo Nordisk 'B'	3,075,132 4.11

Finland 9.87%		
Financials 4.86%		
93,621	Sampo	3,635,772 4.86

Industrials 5.01%		
62,622	Konecranes	2,368,050 3.17
37,027	Wartsila	1,373,702 1.84
		3,741,752 5.01

France 11.15%		
Basic Materials 2.51%		
18,194	Air Liquide	1,872,617 2.51

Health Care 2.51%		
24,843	Sanofi	1,872,790 2.51

Industrials 6.13%		
24,214	Schneider Electric	1,456,472 1.95
112,136	Zodiac Aerospace	3,129,155 4.18
		4,585,627 6.13

Germany 22.24%		
Basic Materials 14.16%		
14,247	Bayer	1,616,678 2.16
42,823	Brenntag	2,002,618 2.68
61,638	Fuchs Petrolub Non-Voting Preference Shares	2,066,414 2.77
9,668	Linde	1,489,114 1.99
67,718	Symrise	3,398,427 4.56
		10,573,251 14.16

Consumer Goods 5.22%		
14,955	Continental	2,630,958 3.52
6,868	Volkswagen Non-Voting Preference	1,270,580 1.70
		3,901,538 5.22

Industrials 2.12%		
22,048	MTU Aero Engines	1,586,464 2.12

Technology 0.74%		
13,794	Wincor Nixdorf	553,760 0.74

Ireland 7.74%		
Consumer Goods 3.89%		
50,510	Kerry	2,905,840 3.89

Industrials 3.85%		
63,248	DCC	2,878,210 3.85

Netherlands 13.89%		
Basic Materials 2.71%		
40,305	Koninklijke DSM	2,024,722 2.71

Consumer Services 7.79%		
168,987	Reed Elsevier	3,327,354 4.46
98,443	Wolters Kluwer	2,491,838 3.33
		5,819,192 7.79

Number of Securities	Market value EUR	% of Net Assets
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Industrials 3.39%		
64,914	Aalberts Industries	1,581,468 2.11
23,829	Randstad	954,947 1.28
		2,536,415 3.39

Norway 0.45%		
Oil & Gas 0.45%		
44,499	Fred Olsen Energy	335,192 0.45

Sweden 9.43%		
Consumer Goods 1.26%		
153,669	Husqvarna 'B'	944,682 1.26

Financials 3.88%		
293,371	Nordea Bank	2,896,358 3.88

Industrials 4.29%		
138,081	Atlas Copco	3,209,558 4.29

Switzerland 17.55%		
Basic Materials 5.26%		
1,824	Givaudan	2,720,840 3.64
4,546	Syngenta	1,209,352 1.62
		3,930,192 5.26

Consumer Goods 1.31%		
16,184	Nestlé	981,610 1.31

Financials 4.01%		
128,356	UBS	1,823,929 2.44
4,516	Zurich Insurance	1,170,947 1.57
		2,994,876 4.01

Health Care 5.30%		
32,544	Novartis	2,499,006 3.34
6,528	Roche Holdings	1,465,141 1.96
		3,964,147 5.30

Industrials 1.67%		
510	Sika	1,245,595 1.67

Investment in Securities 73,499,598 98.35

Derivatives 0.46%		
Forward Foreign Exchange Contracts - 0.00%#		
Buy GBP 14,802 : Sell EUR 18,908 January 2015	99	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.46%#		
Buy EUR 64,961 : Sell USD 80,019 January 2015	(862)	-
Buy USD 14,629,104 : Sell EUR 11,698,332 January 2015	335,554	0.46
Buy USD 219,741 : Sell EUR 177,064 January 2015	3,695	-
Buy USD 246,875 : Sell EUR 201,462 January 2015	1,617	-
Buy USD 25,352 : Sell EUR 20,667 January 2015	187	-
Buy USD 298,474 : Sell EUR 242,767 January 2015	2,758	-
Buy USD 54,240 : Sell EUR 43,374 January 2015	1,244	-
	344,193	0.46

Investment in securities and derivatives 73,843,890 98.81
Other net assets 891,247 1.19
Total net assets 74,735,137 100.00

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan. Any differences in the percentages of Net Assets figures are the result of roundings.

European Growth Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	EUR	EUR
Austria		
Schoeller-Bleckmann Oilfield Equipment	-	1,094,179
Denmark		
Royal Unibrew	-	1,038,037
Finland		
Wartsila	237,242	-
France		
Schneider Electric	383,852	505,720
Germany		
Bayer	1,619,757	-
Brenntag	477,899	451,993
Continental	498,092	-
Linde	371,747	-
Symrise	-	748,816
Netherlands		
Koninklijke DSM	383,829	-
Nutreco Holding	-	490,474
Reed Elsevier	376,255	-
Wolters Kluwer	-	792,229
Sweden		
Husqvarna 'B'	818,538	-
Nordea Bank	277,773	-
Switzerland		
GAM Holdings	-	626,157
Swatch 'I'	-	1,141,097
Zurich Insurance	-	560,908

Japanese Equity Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Michael Wood-Martin

The total return for the Fund over the period, excluding any initial charges paid on investment and with gross income reinvested, was a fall of 4.4% in dollar terms. The MSCI Japan Total Return index fell by 4.5% in dollar terms over the same period. The index rose by 13.0% over the period in yen terms but declined in dollar terms as the currency depreciated on the back of further easing by the Bank of Japan.

The excitement within the market took place towards the end of the period when there was a flurry of unexpected activity; the Bank of Japan loosened policy, the proposed hike in the VAT charge was postponed and a snap election was called for and won by the ruling coalition. The stock market responded favourably though, on a currency adjusted basis, the outcome was less favourable, actually declining in dollar terms as the yen fell sharply against major currencies. Government 10-year bond yields had fallen to a new low of 33bps by year end. Within the market, currency sensitive sectors generally did better, but it was notable that the financial sector responded poorly to the rise in the market. Economic data was generally muted, partly as a result of the VAT hike in April, thus leading to the government's decision to postpone the next hike until April 2017.

There were a couple of standout performances within the portfolio on the back of solid results and encouraging forecasts. Murata Manufacturing (components), Sony and Disco (electronics) all recorded gains of over 40% in local terms. There were impressive gains, too, for a number of other holdings across an array of sectors. These included Dai-ichi Life (financial), Keyence (laser measurement), Rakuten (e-commerce) and Sekisui Chemical (conglomerate). On the downside, Inpex (oil exploration) suffered on the back of the collapse in the oil price, but the gain in the holding of Japan Airlines, a beneficiary of lower fuel costs, offset this decline. Japan Display (electronics) suffered from severe pricing pressure even though the share price had shown signs of stabilisation towards the end of the period. NTT (telecoms) slipped back as subsidiary NTT DoCoMo reported slow business conditions.

It was an active period for the portfolio, with a number of holdings being disposed of and new positions being added. On the disposals front, Suzuki Motor, Shimamura (retail), Nitori (retail), Mitsui OSK (shipping) and NS Solutions (software) were all sold. The two retailers along with the shipping company were sold as conditions are expected to remain challenging, and Suzuki Motor performed well as subsidiary Maruti Suzuki in India enjoyed a resurgence in profits. New positions included Dai-ichi Life, Toyota Motor, DIC (chemical) and Fujitsu (software) on the back of valuation attractiveness with the support of an anticipated improvement in business conditions. The outcome of these transactions has been to increase the currency sensitivity of the portfolio while reducing domestic exposure. Of note is that the commitment to the financial sector remains intact on the basis of the government's efforts to rejuvenate the economy.

Forecasting is a hazardous if not thankless task which becomes progressively more challenging the further one looks ahead. For 2015, perhaps the most obvious caveat for investors is that both equity and bond markets have travelled a long way in recent years. Set against this instinctive caution is that the outlook for inflation remains relatively benign and that the beneficial impact from the lower oil price has yet to fully impact economic activity. Monetary authorities are unlikely to jump the gun to tighten policy. For Japan, the goal of perpetuating a sustainable period of economic expansion will keep a committed government very much on the side of the investor. With this in mind as well as increased pressure on the corporate sector to improve shareholder returns, the attractiveness of Japanese equities to investors should be enhanced both domestically and from abroad.

Japanese Equity Fund

Statement of Net Assets

As at 31 December 2014 (JPY)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	3,846,884,970
Cash at bank	15	25,190,689
Interest and dividends receivable	3	4,543,604
Subscriptions receivable		9,910,547
Unrealised gain on forward foreign exchange contracts	3	189
Other assets		220,749
Reorganisation and formation expenses, net of amortisation		---
Total assets		3,886,750,748
Liabilities		
Bank overdrafts	15	18,575
Taxes and expenses payable		15,041,575
Redemptions payable		7,296,213
Unrealised loss on forward foreign exchange contracts	3	---
Total liabilities		22,356,363

Net assets at the end of the period **3,864,394,385**

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (JPY)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	27,280,988
Other income	3,16	187,793
Total income		27,468,781
Expenses		
Management fees	6, 17	27,041,998
Administration and agents fees	6	2,434,524
Custodian fees	6	972,972
Shareholder servicing fees and distribution fees	7, 8, 17	10,080,563
Operational expenses		700,631
Performance fees	6	---
Subscription tax ("taxe d'abonnement")	9	952,778
Other expenses		---
Total expenses		42,183,466
Net expense from investments		(14,714,685)
Net realised gain on investment securities	3	106,325,284
Net realised gain on forward foreign exchange contracts	3	259,314
Net realised currency exchange losses		(4,749,467)
Net realised gain		87,120,446
Change in net unrealised appreciation/depreciation on investments	3	(180,541,298)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	189
Change in net unrealised appreciation/depreciation on currency exchange	3	(158,347)
Change in net unrealised appreciation/depreciation		(180,699,456)
Net decrease in assets as a result of operations		(93,579,010)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (JPY)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period+		4,891,952,681	Proceeds from shares issued		710,175,225
Net expense from investments		(14,714,685)	Payments for shares redeemed		(1,642,079,316)
Net realised gain on investments and derivatives		101,835,131	Net equalisation (paid)/received	13	(2,075,195)
Change in net unrealised appreciation/depreciation		(180,699,456)	Dividends paid	14	---
			Net assets at the end of the period		3,864,394,385

+ On 17 November 2014 the sub fund's base currency was re-denominated from US Dollars into Japanese Yen. The accompanying notes form an integral part of these financial statements.

Japanese Equity Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	3,103,283.24	29,846.70	174,431.41	18,151.92
Shares issued during the period	490,935.12	1,487.45	-	7,761.86
Shares redeemed during the period	(1,079,264.12)	(1,334.77)	(55,024.65)	(6,991.06)
Shares outstanding at the end of the period	2,514,954.24	29,999.38	119,406.76	18,922.72
Equivalent to a net asset value per share of:	12.05	10.37	13.08	11.44

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
		JPY 3,864,394,385	A2 (USD)	11.80	12.60	12.05
USD 43,521,286	USD 42,009,034	USD 32,384,089	H2 (USD)	n/a	10.81	10.37
			I2 (USD)	12.63	13.62	13.08
			X2 (USD)	11.31	12.00	11.44

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (USD)	1.96%	1.95%	1.95%
H2 (USD)	n/a	1.35%	1.35%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.56%	2.55%	2.55%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (USD)	(61.65%)	(93.24%)	(58.18%)
H2 (USD)			
I2 (USD)			
X2 (USD)			

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Japanese Equity Fund	A1	(2.63)	15.82	(3.42)	-	-
	A2	(2.63)	15.86	(3.50)	18.71	(5.42)
MSCI Japan Index		0.89	13.18	(7.07)	22.44	(3.72)

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the manager's report relates to Class A accumulation shares.

Japanese Equity Fund

Portfolio as at 31 December 2014

Number of Securities	Market value JPY	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 99.55%		
Japan 99.55%		
Consumer Discretionary 24.55%		
79,100	Nippon TV Network	3.64
103,900	Rakuten	4.52
15,500	Sankyo	1.67
69,000	Sekisui Chemical	2.60
47,500	Sony	3.04
26,700	Toyota Motor	5.22
367,400	Yamada Denki	3.86
		24.55
Consumer Staples 3.86%		
16,700	Seven & I Holdings	1.88
18,300	Suntory Beverage & Food	1.98
		3.86
Energy 2.77%		
79,600	Inpex	2.77
Financials 33.10%		
62,400	Credit Saison	3.65
43,900	Dai-ichi Life Insurance	2.09
60,400	Daiwa House Industries	3.59
164,000	Daiwa Securities	4.02
394,100	Mitsubishi UFJ Financial	6.78
742,300	Mizuho Financial	3.89
44,600	Sumitomo Mitsui Financial	5.06
39,500	Tokio Marine Holdings	4.02
		33.10
Industrials 6.38%		
34,300	Japan Airlines	3.20
43,700	Moshi Moshi Hotline	1.26
31,000	Yamato Holdings	1.92
		6.38
Information Technology 24.41%		
39,600	Canon	3.94
11,900	Disco	2.99
175,000	Fujitsu	2.92
148,200	Japan Display	1.42
3,050	Keyence	4.24
11,800	Murata Manufacturing	4.05
8,500	Nintendo	2.78
21,600	Nomura Research Institute	2.07
		24.41
Materials 2.65%		
351,000	DIC	2.65
Telecommunication Services 1.83%		
11,400	Nippon Telegraph & Telephone	1.83
	Investment in securities	99.55
	3,846,884,970	
Derivatives 0.00%		
Forward Foreign Exchange Contracts 0.00%#		
	Buy JPY 212,780 : Sell USD 1,782 January 2015	189
	Investment in securities and derivatives	99.55
	Other net assets	0.45
	Total net assets	100.00

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases JPY	Sales JPY
Shares		
Japan		
Dai-ichi Life Insurance	81,318,474	-
Daiwa House Industries	13,766,367	-
DIC	174,778,938	87,101,923
Disco	19,661,449	-
Fujitsu	122,388,443	-
Mitsubishi UFJ Financial	-	54,137,555
Mitsui O.S.K. Lines	97,446,673	117,343,350
Moshi Moshi Hotline	49,175,310	-
Nitori Holdings	-	131,497,082
NS Solutions	-	89,794,907
Rakuten	-	66,856,075
Recruit Holdings	18,810,109	-
Sekisui Chemical	-	93,305,277
Shimamura	-	98,642,766
Sony	12,242,469	-
Suzuki Motor	-	75,716,503
Toyota Motor	238,882,292	55,659,115

Counterparty in respect of Forward Foreign Exchange Contracts is BNP Paribas. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Equity Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Tim Stevenson

In the six months to the end of December 2014, the Fund has appreciated 3.8% compared with an index that rose 0.8% in Euro terms. The reasons for this outperformance are partly our underweight position in the oil sector (and zero exposure to oil services) as well as the outperformance of consistently reliable growth names. Both of these sectors had done the opposite in the first half, and one of the key decisions we had taken mid-year was to persist with our strategy rather than flip around after a poor (relative) first half of 2014.

It has been a complex first half of the Fund's financial year. Economic news in the eurozone has continued to disappoint, with growth barely picking up. The European Central Bank (ECB) began to take a more proactive approach in addressing this issue while still avoiding the 'all in' approach of out-and-out quantitative easing (QE, central bank liquidity measures). One clear impact of this has been the weakness in the euro against the dollar, with a fall from 1.37 at one stage in early 2014 to a level of below 1.22 by year-end. The coincidence of a fall in the oil price and lower prices in grains and other foods has caused inflation to remain well below the 2% hoped for by the ECB.

Apart from the fears of deflation in the eurozone, there have been significant geopolitical concerns. The greatest immediate impact has been strains in the Ukraine, and the sanctions on Russia have had an impact on Germany and Europe as a whole. These external factors and the general caution in growth even in emerging markets have led to a steady decline in growth forecasts. At year-end 2014, there are clear risks of a deflationary environment in the European region. In marked contrast, the US economy looks to be in good health, enabling the Federal Reserve to end the buying of government bonds. This contrasting position has been reflected in a strong return for US equities and a strengthening in the dollar. This should all benefit European economies over the course of 2015, perhaps allowing the justifiable summary of 2014 as a year of better news postponed rather than cancelled.

An additional burden for European equities has been a gradual downward revision to estimates for EPS growth, from a level of 12% at start of 2014 to only 2% at year-end. Early estimates for 2015 are at about the 12% level once more, which may again prove to be optimistic. We continue to believe that a consistent 10% total return (earnings growth and dividend yield) is a realistic expectation.

We have persisted with a large weighting in solid growth names, many of which lagged in the first half of 2014. They have generally bounced back quite strongly while cyclical stocks, especially mining related names, have lagged. We have remained selective in banks with a small underweight exposure but have invested across perceived quality names such as Lloyds and UBS as well as recovery names such as Unicredit, ING and Credit Agricole.

In terms of our sector exposures, we reduced our industrial overweight partly due to short term caution on economic growth. We added to telecoms as regulatory change and new infrastructure investment should lead to more rational pricing and good growth. We built bigger positions in healthcare and added Grifols, a leading manufacturer of blood-plasma-derived therapies. We continue to avoid consumer staples where valuations look extended as well as commodity dependent sectors like mining and energy.

Investors have yet to be convinced that the worst has passed in Europe, with the risks of deflation and low growth persisting. 2015 looks set to be another year requiring patience. The backdrop is starting more favourably, with the euro finally having weakened against the dollar and tentative signs that economic growth is at least positive. The caution will have to be due to politics, which looks precarious in a number of countries. Greek elections in January will once again focus attention on the euro, and this is likely to lead to greater volatility even if the mechanisms are in place to ensure that contagion to other countries should not occur. The first major country with national elections will be the UK, where the outcome looks far from clear.

On a corporate front, companies look to be heading into 2015 with slightly more confidence. Companies may choose to use that increased confidence to raise levels of investment (as announced by Airbus, for example, in December), which should not necessarily be taken as a negative by the equity markets. The consumer should also begin to feel slightly better off as wage rises also start to come through and the weaker oil price leads to lower energy costs.

Overall, we expect an environment of low growth to persist, and with it low interest rates for some time to come, at least in the euro area. The fact that the US – and possibly the UK after the elections – could further tighten monetary policy may bring a greater focus back onto Europe as being well behind in the recovery curve relative to other areas. This may lead international investors to return to the area in spite of their disappointment with 2014's poor returns. Domestic investors may also look to boost their income by investing more in equities.

For some years, we have been suggesting that we are in a low return world as we grind our way out of the excessive debt burden. As such, the consistent, reliable growth names (which generally do trade at expensive ratings) may continue to find favour in preference to recovery names. We are likely to continue with a judicious mix of both names.

We suspect that 2015 will be more of the same, where 10% total return will turn out to be a great result.

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	3,346,658,409
Cash at bank	15	39,238,852
Interest and dividends receivable	3	1,389,915
Subscriptions receivable		9,316,443
Receivable for investments sold		---
Unrealised gain on forward foreign exchange contracts	3	3,864,316
Other assets		3,335,269
Total assets		3,403,803,204
Liabilities		
Bank overdrafts	15	---
Payable for investments purchased		1,435,390
Taxes and expenses payable		13,768,950
Redemptions payable		11,015,699
Unrealised loss on forward foreign exchange contracts	3	22,637
Other liabilities		---
Total liabilities		26,242,676
Net assets at the end of the period		3,377,560,528

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	12,303,827
Derivative income	3	121,294
Other income	3, 16	21,387
Total income		12,446,508
Expenses		
Management fees	6, 17	17,619,645
Administration and agents fees	6	1,197,270
Custodian fees	6	166,113
Shareholder servicing fees and distribution fees	7, 8, 17	5,011,533
Operational expenses		335,497
Performance fees	6	2,192,355
Subscription tax ("taxe d'abonnement")	9	567,328
Other expenses	3	---
Total expenses		27,089,741
Net expense from investments		(14,643,233)
Net realised gain on investment securities	3	48,030,370
Net realised gain on forward foreign exchange contracts	3	10,286,469
Net realised currency exchange losses		(132,552)
Net realised gain		43,541,054
Change in net unrealised appreciation/depreciation on investments	3	91,244,830
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,624,650
Change in net unrealised appreciation/depreciation on currency exchange	3	(5,498)
Change in net unrealised appreciation/depreciation		95,863,982
Net increase in assets as a result of operations		139,405,036

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		3,483,418,550	Proceeds from shares issued		642,000,532
Net income from investments		(14,643,233)	Payments for shares redeemed		(883,960,423)
Net realised gain on investments and derivatives		58,184,287	Net equalisation (paid)/received	13	(1,860,357)
Change in net unrealised appreciation/depreciation		95,863,982	Dividends paid	14	(1,442,810)
			Net assets at the end of the period		3,377,560,528

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

Pan European Equity Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)	G2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	6,709,998.90	57,008,733.15	18,099,609.91	8,885,385.68	2,467,587.13	3,560,287.84	96,733.37	18,733,741.26
Shares issued during the period	1,417,286.02	8,407,962.36	2,533,514.30	4,693,630.96	2,112.00	344,918.32	558,861.02	1,705,560.87
Shares redeemed during the period	(1,198,133.28)	(14,331,778.47)	(3,105,875.65)	(1,406,602.47)	(564,320.00)	(695,360.82)	(3,425.00)	(3,438,666.56)
Shares outstanding at the end of the period	6,929,151.64	51,084,917.03	17,527,248.57	12,172,414.17	1,905,379.13	3,209,845.34	652,169.39	17,000,635.57
Equivalent to a net asset value per share of:	22.50	24.18	14.64	11.33	17.15	11.21	10.90	12.36

	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	46,181,223.01	939,793.85	3,667,701.63	12,326,461.26	642,525.39	166,380.20
Shares issued during the period	11,398,628.84	404,937.40	2,250,715.16	181,878.25	81,354.83	206,494.90
Shares redeemed during the period	(14,508,090.88)	(136,480.52)	(3,079,380.36)	(1,552,013.32)	(183,383.64)	(74,823.32)
Shares outstanding at the end of the period	43,071,760.97	1,208,250.73	2,839,036.43	10,956,326.19	540,496.58	298,051.78
Equivalent to a net asset value per share of:	26.31	12.87	11.11	17.22	23.08	10.57

Pan European Equity Fund

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
USD 2,663,041,097	USD 4,754,950,057	USD 4,105,391,219	A1 (EUR)
EUR 2,037,929,216	EUR 3,483,418,550	EUR 3,377,560,528	A2 (EUR)
			A2 (USD)
			A2 HUSD (USD)
			C2 (EUR)
			G2 (EUR)
			H1 (EUR)
			H2 (EUR)
			I2 (EUR)
			I2 (USD)
			I2 HUSD (USD)
			M2 (EUR)
			X2 (EUR)
			X2 HUSD (USD)

Net Asset Value Per Share			
As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
18.52	21.87	22.50	A1 (EUR)
19.57	23.30	24.18	A2 (EUR)
12.74	15.84	14.64	A2 (USD)
n/a	10.93	11.33	A2 HUSD (USD)
13.73	16.47	17.15	C2 (EUR)
n/a	10.76	11.21	G2 (EUR)
n/a	10.62	10.90	H1 (EUR)
9.96	11.91	12.36	H2 (EUR)
21.03	25.27	26.31	I2 (EUR)
11.06	13.87	12.87	I2 (USD)
n/a	10.70	11.11	I2 HUSD (USD)
13.75	16.52	17.22	M2 (EUR)
18.85	22.31	23.08	X2 (EUR)
n/a	10.23	10.57	X2 HUSD (USD)

Distribution per share

Pay date	8 Oct 14
A1 (EUR)	0.196500
H1 (EUR)	0.160043

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	1.90%	1.88%	1.88%
A2 (EUR)	1.90%	1.88%	1.88%
A2 (USD)	1.90%	1.88%	1.88%
A2 HUSD (USD)	n/a	1.88%	1.88%
C2 (EUR)	1.20%	1.20%	1.20%
G2 (EUR)	n/a	0.85%	0.85%
H1 (EUR)	n/a	1.28%	1.28%
H2 (EUR)	1.30%	1.28%	1.28%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	n/a	1.00%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.50%	2.48%	2.48%
X2 HUSD (USD)	n/a	2.48%	2.48%

Portfolio Turnover Ratio

30 Jun 13	30 Jun 14	31 Dec 14
31.37%	(1.02%)	0.72%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Pan European Equity Fund (EUR)	A1	21.90	9.84	(2.14)	21.66	6.46
	A2	21.83	9.79	(2.18)	21.40	6.38
FTSE World Europe Index		21.81	16.09	(4.88)	16.99	7.53

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the manager's report relates to Class A accumulation shares.

Pan European Equity Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 99.09%		
Denmark 4.97%		
Consumer Discretionary 1.21%		
602,938	Pandora	40,816,126 1.21
Health Care 1.92%		
1,856,776	Novo Nordisk 'B'	64,905,101 1.92
Industrials 1.84%		
37,481	A.P. Moller-Maersk 'B'	62,299,558 1.84
France 18.86%		
Consumer Discretionary 5.33%		
1,332,820	Sodexo	108,504,876 3.21
694,268	Valeo	71,735,241 2.12
		180,240,117 5.33
Consumer Staples 2.09%		
506,992	L'Oréal	70,433,864 2.09
Financials 3.88%		
2,759,789	AXA	52,912,055 1.57
7,250,499	Credit Agricole	78,124,126 2.31
		131,036,181 3.88
Health Care 1.71%		
622,500	Essilor International	57,690,188 1.71
Industrials 4.33%		
915,540	Airbus	37,633,272 1.11
546,901	BIC	60,159,110 1.78
1,113,479	Legrand Promesses	48,586,656 1.44
		146,379,038 4.33
Telecommunication Services 1.52%		
3,621,071	France Telecom	51,283,418 1.52
Germany 24.69%		
Consumer Discretionary 3.46%		
316,036	Continental	55,598,633 1.65
331,665	Volkswagen Non-Voting Preference	61,358,025 1.81
		116,956,658 3.46
Financials 1.88%		
458,935	Allianz	63,378,924 1.88
Health Care 7.96%		
466,262	Bayer	52,909,080 1.57
2,632,421	Fresenius	113,582,386 3.36
1,655,130	Fresenius Medical Care	102,212,554 3.03
		268,704,020 7.96
Industrials 5.04%		
878,584	Brenntag	41,086,981 1.22
4,763,064	Deutsche Post	129,186,203 3.82
		170,273,184 5.04
Information Technology 1.24%		
716,706	SAP	41,805,461 1.24

Number of Securities	Market value EUR	% of Net Assets
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Materials 1.68%		
367,533	Linde	56,609,270 1.68
Telecommunication Services 2.07%		
5,243,870	Deutsche Telekom	69,769,690 2.07
Utilities 1.36%		
3,230,496	E.ON	46,042,644 1.36
Italy 1.48%		
Financials 1.48%		
9,378,271	UniCredit	50,056,521 1.48
Netherlands 4.71%		
Energy 1.21%		
1,480,000	Royal Dutch Shell 'A' (UK Listing)	40,872,724 1.21
Financials 2.18%		
6,799,696	ING	73,487,714 2.18
Information Technology 1.32%		
499,667	ASML Holdings	44,730,190 1.32
Spain 4.15%		
Consumer Discretionary 1.15%		
1,627,989	Inditex	38,843,818 1.15
Health Care 1.22%		
1,247,692	Grifols	41,226,863 1.22
Information Technology 1.78%		
1,822,853	Amadeus IT Holdings	60,195,163 1.78
Sweden 2.57%		
Consumer Staples 1.18%		
2,212,628	Svenska Cellulosa 'B'	39,752,889 1.18
Information Technology 1.39%		
4,701,160	Ericsson 'B'	47,183,600 1.39
Switzerland 11.77%		
Consumer Staples 2.58%		
1,435,992	Nestlé	87,097,420 2.58
Financials 1.37%		
3,256,904	UBS	46,280,365 1.37
Health Care 5.53%		
1,205,285	Novartis	92,552,020 2.74
420,362	Roche Holdings	94,345,829 2.79
		186,897,849 5.53
Industrials 2.29%		
2,170,206	ABB	38,148,727 1.13
684,136	Adecco	39,190,507 1.16
		77,339,234 2.29
United Kingdom 25.89%		
Consumer Discretionary 4.80%		
10,538,802	Carphone Warehouse	61,869,898 1.84
20,244,010	ITV	55,835,802 1.65
4,869,939	Sports Direct	44,351,141 1.31
		162,056,841 4.80

Pan European Equity Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Consumer Staples 1.44%			
1,025,700	Wolseley	48,671,586	1.44
Energy 1.04%			
3,176,857	BG	35,285,454	1.04
Financials 9.38%			
14,941,357	Barclays Bank	46,582,271	1.38
15,421,566	Legal & General	49,099,212	1.45
52,291,976	Lloyds Banking	50,762,007	1.50
4,063,350	Prudential	77,741,414	2.31
18,048,365	Standard Life	92,363,976	2.74
		316,548,880	9.38
Industrials 4.51%			
4,930,250	Babcock International	66,883,714	1.98
6,120,312	Capita	85,307,128	2.53
		152,190,842	4.51
Information Technology 1.15%			
3,048,384	ARM Holdings	38,829,633	1.15
Materials 0.97%			
852,594	Rio Tinto (UK Listing)	32,741,933	0.97
Telecommunication Services 2.60%			
8,534,652	BT	43,939,789	1.30
15,362,030	Vodafone	43,805,659	1.30
		87,745,448	2.60
	Investment in securities	3,346,658,409	99.09
Derivatives 0.11%			
Forward Foreign Exchange Contracts 0.00% #			
	Buy EUR 18,048 : Sell USD 22,000 January 2015	(52)	-
	Buy EUR 28,625 : Sell USD 35,000 December 2014	(170)	-
	Buy EUR 330,180 : Sell USD 401,680 January 2015	(288)	-
	Buy EUR 59,204 : Sell USD 72,170 January 2015	(171)	-
	Buy EUR 63,418 : Sell USD 77,151 January 2015	(55)	-
	Buy EUR 8,773 : Sell USD 10,727 December 2014	(52)	-
	Buy GBP 1,117,861 : Sell EUR 1,431,056 January 2015	4,333	-
	Buy USD 45 : Sell EUR 37 January 2015	-	-
	Buy USD 57,673 : Sell EUR 47,311 January 2015	137	-
	Buy USD 661,014 : Sell EUR 543,236 January 2015	589	-
	Buy USD 724 : Sell EUR 593 January 2015	2	-
		4,273	-

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.11% #		
Buy EUR 1,398,619 : Sell USD 1,715,651 January 2015	(12,674)	-
Buy EUR 163,330 : Sell USD 204,927 January 2015	(5,243)	-
Buy EUR 417,445 : Sell USD 511,843 January 2015	(3,597)	-
Buy EUR 47,349 : Sell USD 57,726 January 2015	(137)	-
Buy EUR 593 : Sell USD 724 January 2015	(2)	-
Buy EUR 7,750 : Sell USD 9,659 January 2015	(196)	-
Buy USD 10,729 : Sell EUR 8,773 January 2015	52	-
Buy USD 117,111 : Sell EUR 93,339 January 2015	2,996	-
Buy USD 12,043 : Sell EUR 9,630 January 2015	276	-
Buy USD 129,014,538 : Sell EUR 103,167,970 January 2015	2,959,269	0.09
Buy USD 1,332,051 : Sell EUR 1,088,592 January 2015	7,152	-
Buy USD 1,486,210 : Sell EUR 1,212,819 January 2015	9,736	-
Buy USD 2,000,442 : Sell EUR 1,611,926 January 2015	33,636	-
Buy USD 22,002 : Sell EUR 18,048 January 2015	52	-
Buy USD 2,566,490 : Sell EUR 2,052,323 January 2015	58,869	-
Buy USD 2,951,379 : Sell EUR 2,400,534 January 2015	27,268	-
Buy USD 300,069 : Sell EUR 244,608 January 2015	2,228	-
Buy USD 31,184,780 : Sell EUR 24,937,271 January 2015	715,300	0.02
Buy USD 323,013 : Sell EUR 263,976 January 2015	1,734	-
Buy USD 327,469 : Sell EUR 261,864 January 2015	7,511	-
Buy USD 335,172 : Sell EUR 273,517 January 2015	2,196	-
Buy USD 35,006 : Sell EUR 28,625 January 2015	171	-
Buy USD 39,913 : Sell EUR 32,161 January 2015	671	-
Buy USD 401,718 : Sell EUR 330,180 January 2015	273	-
Buy USD 420,760 : Sell EUR 341,584 January 2015	4,533	-
Buy USD 485,787 : Sell EUR 391,440 January 2015	8,168	-
Buy USD 50,007 : Sell EUR 40,785 January 2015	351	-
Buy USD 58,694 : Sell EUR 47,897 January 2015	385	-
Buy USD 58,904 : Sell EUR 47,910 January 2015	544	-
Buy USD 69,149 : Sell EUR 56,718 January 2015	164	-
Buy USD 716,647 : Sell EUR 582,892 January 2015	6,621	-
Buy USD 76,669 : Sell EUR 61,309 January 2015	1,759	-
Buy USD 77,158 : Sell EUR 63,418 January 2015	52	-
Buy USD 981,562 : Sell EUR 800,144 January 2015	7,288	-
	3,837,406	0.11
Investment in securities and derivatives	3,350,500,088	99.20
Other net assets	27,060,440	0.80
Total net assets	3,377,560,528	100.00

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan. Any differences in the percentages of Net Assets figures are the result of roundings.

Pan European Equity Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	EUR	EUR
Denmark		
A.P. Moller-Maersk 'B'		47,582,416
France		
Compagnie de St Gobain	-	48,381,402
Credit Agricole	22,620,977	-
Essilor International	53,622,029	-
France Telecom	47,316,660	-
Germany		
Bayer	52,283,182	-
Infineon Technologies	-	55,455,972
SAP	59,027,122	-
Netherlands		
Koninklijke Philips	-	40,222,681
Royal Dutch Shell 'A' (UK Listing)	39,497,102	-
Portugal		
Energias de Portugal	-	41,241,207
Spain		
Grifols	42,791,792	-
Switzerland		
CIE Financiere Richemont 'A'	-	48,228,189
SGS	-	40,786,824
Zurich Insurance	-	44,608,085
United Kingdom		
BG	41,138,187	-
Diageo	-	42,277,986
GlaxoSmithKline	-	38,594,501
Vodafone	44,002,883	-
Wolseley	42,237,921	-

Asia-Pacific Property Equities Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Tim Gibson

The Fund returned -4.3% in US dollar terms over the six months under review against the FTSE EPRA NAREIT Pure Asia Index return of -4.0%.

Markets were volatile in the second half of 2014, with macroeconomic and geopolitical issues taking centre stage against a backdrop of persistently declining long bond yields. At the beginning of the period, Indonesia's election ushered in Joko Widodo as president and headlines continued to focus on Russian retaliatory sanctions. The end of the year was marked by a sharp tumble in global oil prices as OPEC refused to cut supply and instead chose to keep oil production unchanged.

In contrast, towards the end of the year, Japan and China began loosening monetary conditions in their respective markets in earnest. Japan ramped up its economic stimulus programme at the end of October, accelerating its buying of government bonds and tripling purchases of exchange-traded funds and real estate investment trusts. In China, the People's Bank of China (PBOC) unexpectedly cut interest rates for the first time in two years in November while continuing to inject base money into the system and rolling out reforms to encourage growth.

Asian property equities (-4.3%) had a difficult year against this tumultuous backdrop. Although the unexpected expansion of Japan's economic stimulus programme was positive for equities, much of the gain was negated by a steep 18% depreciation of the Japanese yen against the dollar. Japanese developers (-15.5%) underperformed as growth data remained weak, and investors started to doubt the efficacy of 'Abenomics'. Japanese real estate investment trusts (JREITs, +2.4%) held up better as both GPIF- and NISA-buying helped support demand for these names. China (+8.8%) began the period with a dramatic rebound on the back of improving PMI numbers and a broad-based loosening of home purchase restrictions but fell back when pro-democracy protesters took to the streets in Hong Kong (+6.4%) at the end of October. However, both markets rallied into year-end as the protests drew to a close and the PBOC surprised markets by cutting interest rates. Singapore (-3.3%) struggled over the period with lacklustre physical market fundamentals. Australia (-2.2%) enjoyed a strong residential primary market, though overall economic and retail conditions stayed soft. Much of the weakness in Australia is a result of a 15% depreciation of the Australian dollar against the US dollar.

The Fund (net of fees) marginally underperformed the index for the period. Stock picking was a mitigating factor as our overweight positions in Hulic REIT, Invincible Investment and Pakuwon Jati as well as our underweight positions in Hang Lung Properties and Global Logistics Properties contributed positively. However, our positions in Scentre Group, GDI Property and Cheung Kong detracted.

In the first half of the period, we were most active in Japan, adding to our position in JREITs, mainly funded by our profits in Hong Kong and Australia. We took some profit in the JREITs towards the end of the period after some strong outperformance.

In Japan, Abenomics has continued to push up capital values. The recently announced additional stimulus measures are also likely to give a further boost to the asset reflation cycle. Encouragingly, upside from this alone is not the key driver as we are beginning to see signs of rental growth in the key Tokyo office market. JREITs should also remain well-supported as the Bank of Japan has tripled its JREIT purchase programme to JPY90 billion per annum, while dividend yields of 3.3% should appeal to income investors. In Australia, top-line growth prospects appear modest as the economy slows, but given a lower cost of debt and an attractive starting yield, property shares should deliver a single-digit return assuming no change in the multiple. In Hong Kong and Singapore, office markets have remained resilient, but retail spending has deteriorated, particularly at the luxury end, leading to some rental pressures. Overall, listed companies (which typically own the best real estate assets) remain well capitalised, which should cushion any downside risk; however, economic growth (or lack of it) is a headwind for the sector. Finally, with central banks still having the liquidity taps turning on in most economies, currency market volatility will remain elevated.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	310,719,573
Cash at bank	15	2,444,488
Interest and dividends receivable	3	934,280
Subscriptions receivable		49,330
Receivable for investments sold		101,398
Unrealised gain on forward foreign exchange contracts	3	---
Other assets		---
Total assets		314,249,069
Liabilities		
Bank overdrafts	15	531
Payable for investments purchased		---
Taxes and expenses payable		1,395,353
Redemptions payable		440,703
Unrealised loss on forward foreign exchange contracts	3	397
Other liabilities		---
Total liabilities		1,836,984
Net assets at the end of the period		312,412,085

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	3,352,898
Bond interest income	3	---
Other income	3, 16	4,909
Total income		3,357,807
Expenses		
Management fees	6, 17	1,665,862
Administration and agents fees	6	120,046
Custodian fees	6	45,613
Shareholder servicing fees and distribution fees	7, 8, 17	300,699
Operational expenses		42,420
Subscription tax ("taxe d'abonnement")	9	38,649
Total expenses		2,213,289
Net income from investments		1,144,518
Net realised gain on investment securities	3	1,523,460
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(79,010)
Net realised currency exchange gains		37,516
Net realised gain		2,626,484
Change in net unrealised appreciation/depreciation on investments	3	(16,477,414)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	14,152
Change in net unrealised appreciation/depreciation on currency exchange	3	8,539
Change in net unrealised appreciation/depreciation		(16,454,723)
Net decrease in assets as a result of operations		(13,828,239)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		347,976,785	Proceeds from shares issued		7,698,088
Net income from investments		1,144,518	Payments for shares redeemed		(28,500,945)
Net realised gain on investments and derivatives		1,481,966	Net equalisation (paid)/received	13	(160,790)
Change in net unrealised appreciation/depreciation		(16,454,723)	Dividends paid	14	(772,814)
			Net assets at the end of the period		312,412,085

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

Asia-Pacific Property Equities Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (USD)	A2 (EUR)	A2 (USD)	H1 (USD)	H2 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	3,816,119.57	582,364.29	3,510,991.58	42,184.47	217,892.73	1,468.42	12,151,942.52	58,856.42
Shares issued during the period	65,700.97	6,958.81	328,264.49	18.03	51,619.65	-	45,292.12	185.75
Shares redeemed during the period	(431,939.47)	(19,301.62)	(840,194.17)	(1,769.82)	(66,803.86)	-	(436,177.51)	(9,755.65)
Shares outstanding at the end of the period	3,449,881.07	570,021.48	2,999,061.90	40,432.68	202,708.52	1,468.42	11,761,057.13	49,286.52
Equivalent to a net asset value per share of:	14.14	13.08	15.90	9.44	9.59	14.26	17.33	15.07

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 464,546,745	USD 347,976,785	USD 312,412,085

Net Asset Value Per Share		
As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
A1 (USD)	14.66	15.01
A2 (EUR)	12.31	12.18
A2 (USD)	16.09	16.62
H1 (USD)	n/a	9.99
H2 (USD)	n/a	10.00
I2 (EUR)	13.23	13.21
I2 (USD)	17.29	18.03
X2 (USD)	15.38	15.80

Distribution per share

Pay date	8 Oct 14
A1 (USD)	0.212907
H1 (USD)	0.142317

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (USD)	1.93%	1.93%	1.94%
A2 (EUR)	1.93%	1.93%	1.94%
A2 (USD)	1.93%	1.93%	1.94%
H1 (USD)	n/a	1.33%	1.34%
H2 (USD)	n/a	1.33%	1.34%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.53%	2.53%	2.54%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
	301.11%	143.33%	120.81%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Asia-Pacific Property Equities Fund

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010* %	2011* %	2012* %	2013* %	2014 %
Asia-Pacific Property Equities Fund	A1	9.31	17.74	(8.04)	28.08	(3.40)
	A2	9.32	17.66	(8.05)	28.11	(3.40)
FTSE EPRA / NAREIT Pure Asia total return net dividend index (Capital constrained)		4.62	21.90	(1.56)	25.48	(0.28)

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.
Performance quoted in the manager's report relates to Class A accumulation shares.

Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 85.39%		
Australia 17.93%		
Financials 17.93%		
8,403,882	GDI Property	5,949,440 1.90
2,894,059	Goodman Fielder	13,528,141 4.33
8,047,847	Mirvac REIT	11,791,117 3.77
8,590,274	Scentre	24,748,629 7.93
		56,017,327 17.93

Hong Kong 27.56%		
Financials 27.56%		
710,000	Cheung Kong Holdings	11,929,234 3.82
2,175,000	Hongkong Land Holdings	14,713,875 4.71
2,279,784	Link REIT	14,286,958 4.57
1,988,420	Sun Hung Kai Properties	30,332,115 9.71
189,535	Sun Hung Kai Properties (Warrants)	478,533 0.15
1,985,000	Wharf Holdings	14,365,696 4.60
		86,106,411 27.56

Indonesia 0.90%		
Financials 0.90%		
67,777,700	Pakuwon Jati	2,804,689 0.90

Japan 30.22%		
Financials 30.22%		
306,200	Hulic	3,107,417 0.99
6,564	Hulic REIT	9,992,041 3.20
2,556	Japan Real Estate REIT	12,444,780 3.98
897,000	Mitsubishi Estate	19,215,249 6.15
969,000	Mitsui Fudosan	26,445,905 8.46
381,200	Nomura Real Estate Holdings	6,641,369 2.13
479,000	Sumitomo Realty & Development	16,587,172 5.31
		94,433,933 30.22

Number of Securities	Market value USD	% of Net Assets
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Singapore 8.78%		
Financials 8.78%		
3,744,000	CapitaLand REIT	9,365,499 3.00
7,267,000	CapitaMall Trust REIT	11,192,915 3.59
4,616,000	Suntec REIT	6,856,446 2.19
		27,414,860 8.78

Collective Investment Schemes 14.07%		
1,296	Activia Properties	11,376,516 3.64
10,227	GLP J-Reit	11,458,556 3.67
22,786	Invincible Investment	9,614,303 3.08
2,265	Nippon Building Fund	11,492,978 3.68
		43,942,353 14.07

Investment in securities 310,719,573 99.46

Derivatives 0.00%		
Forward Foreign Exchange Contracts 0.00% #		
	Buy USD 37,754 : Sell AUD 46,118 January 2015	(100) -
	Buy USD 38,374 : Sell AUD 46,876 January 2015	(101) -
	Buy USD 16,247 : Sell AUD 20,032 December 2014	(196) -
		(397) -

Investment in securities and derivatives 310,719,176 99.46
Other net assets 1,692,909 0.54
Total net assets 312,412,085 100.00

Counterparty in respect of Forward Foreign Exchange Contracts is BNP Paribas.
Any differences in the percentages of Net Assets figures are the result of roundings.

Asia-Pacific Property Equities Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
Australia		
Goodman Fielder	-	4,340,699
Scentre	4,581,839	-
Hong Kong		
Cheung Kong Holdings	5,892,010	7,418,992
Link REIT	-	5,944,350
Sun Hung Kai Properties	-	7,586,310
Wharf Holdings	8,086,017	4,563,734
Japan		
Hulic	3,617,243	6,969,250
Invincible Investment	6,524,894	-
Mitsubishi Estate	4,323,699	5,454,636
Mitsui Fudosan	4,858,347	-
Nomura Real Estate Holdings	4,404,078	-
Sumitomo Realty & Development	5,158,776	5,549,658
United Urban Investment	-	10,455,144
Singapore		
GLP J-Reit	12,259,828	-
Suntec REIT	-	4,353,407

China Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Andrew Mattock and Caroline Maurer

The Fund returned 10.9% against the MSCI China index which gained 8.7% in USD terms in the second half of 2014, while China domestic A-share sentiment was far more bullish, with the Shanghai Composite Index rising 58% over the six-month period.

Macroeconomic conditions were overall stable but lacklustre, dragged down by anti-corruption campaigns and property market corrections. Overseas investors remained cautious towards China's equity markets because of long-held concerns over the property market, bad debt and a lack of obvious new growth drivers. Early hype of the Hong Kong-Shanghai Connect initiative was dampened by the 'occupy central' event in Hong Kong that occurred towards the end of September.

The People's Bank of China rolled out a number of targeted pro-growth measures throughout the year to further stabilise the economy. Domestic A-share investors were encouraged by the central government's monetary easing policy stance and new reform agendas. The interest rate cut in November fuelled a strong rally in the financials and industrials sectors of both markets.

The Fund delivered solid returns in these six months. The key performance contributors were long positions in China CNR and Haitong Securities and a short position in Anton Oilfield services. China CNR rallied strongly after the merger proposal with CSR. We have subsequently trimmed the position size of this holding as its share price exceeded our valuation target. The Anton Oilfield share price fell sharply as a result of missed earnings and weak oil prices. We have taken profits and exited the holding.

The major detractors were long positions in Sands China and Dongfeng Motor and an underweight in China Mobile. Macau gaming stocks suffered drastic de-rating in 2014 because of slowing Macau gaming revenues; the VIP revenue has been affected especially by an anti-corruption campaign and the declining profitability of junkets. We liked the long-term fundamentals of Sands China, which has larger exposure to mass market revenue in Macau. We therefore continue holding to this position, albeit hedged with a short position in other Macau names. We will look to add to Sands China when the industry's revenue momentum returns.

Looking into 2015, the Fund's strategy will focus on stock selections in both old and new economy sectors. We remain constructive to the overall equity market performance for the coming year. There is more concrete evidence that the new government will be proactive and decisive in tackling the structural challenges faced by China's economy. This is likely to assuage overseas investors' concerns over 'hard landing' risks in China. The market valuation is still staying comfortable at under nine times the 2015 consensus price earnings even after the rally in the past three months.

The annual Central Economic Work Conference held in December 2014 elaborated the 'economic new normal status' which indicates the headline GDP growth number is likely to further slow down to 7% in 2015. However, the key focus was to keep economic growth stable while actively seeking new economic growth sources. The positive changes on both anti-corruption and reform fronts in the past two years have given us more confidence in the new government's ability to be aggressive on reforms. We do acknowledge that because of the complicated nature of the reform process, investors may become impatient, leading to periods of market volatility. However, we are positive on the overall direction and would see it as an opportunity to invest in long-term winners.

On the monetary policy front, we expect further monetary loosening by central banks through both interest rate cuts and reserve-requirement ratio cuts. The low inflation pressure due to slumping oil prices leaves more room for central banks to manoeuvre, as well. The supportive monetary stance with a stable growth environment should bode well for the equity market. The key short-term risks are still a potential property market slowdown and the global growth environment.

China Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	127,296,110
Cash at bank	15	40,495,544
Interest and dividends receivable	3	28,889
Subscriptions receivable		768,454
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	7,495,686
Unrealised gain on futures contracts	3	---
Purchased option contracts at market value	3	---
Unrealised gain on swap contracts	3	---
Unrealised gain on forward foreign exchange contracts	3	330
Other assets		---
Reorganisation and formation expenses, net of amortisation		---
Total assets		176,085,013
Liabilities		
Bank overdrafts	15	255
Payable for investments purchased		---
Taxes and expenses payable		525,413
Redemptions payable		2,678,753
Unrealised loss on contracts for difference	3	5,522,227
Unrealised loss on futures contracts	3	---
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	---
Other liabilities		63,839
Total liabilities		8,790,487

Net assets at the end of the period

167,294,526

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	794,546
Bond interest income	3	---
Derivative income	3	1,049,256
Interest received on contracts for difference		90,346
Other income	3, 16	1,855
Total income		1,936,003
Expenses		
Management fees	6, 17	921,447
Administration and agents fees	6	85,611
Custodian fees	6	48,066
Shareholder servicing fees and distribution fees	7, 8, 17	339,690
Operational expenses		33,165
Derivative expense	3	382,730
Interest paid on contracts for difference		529,903
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Subscription tax ("taxe d'abonnement")	9	34,523
Other expenses	3	2,950
Total expenses		2,378,085
Net expense from investments		(442,082)
Net realised gain on investment securities	3	865,634
Net realised loss on contracts for difference	3	(1,996,084)
Net realised loss on futures contracts	3	(124,759)
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(5,790)
Net realised currency exchange losses		(23,557)
Net realised loss		(1,726,638)
Change in net unrealised appreciation/depreciation on investments	3	12,805,916
Change in net unrealised appreciation/depreciation on contracts for difference	3	5,631,981
Change in net unrealised appreciation/depreciation on futures contracts	3	1
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	330
Change in net unrealised appreciation/depreciation on currency exchange	3	(7,448)
Change in net unrealised appreciation/depreciation		18,430,780
Net increase in assets as a result of operations		16,704,142

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		155,441,847	Proceeds from shares issued		41,817,871
Net expense from investments		(442,082)	Payments for shares redeemed		(46,608,965)
Net realised gain on investments and derivatives		(1,284,556)	Net equalisation (paid)/received	13	(43,655)
Change in net unrealised appreciation/depreciation		18,430,780	Dividends paid	14	(16,714)
			Net assets at the end of the period		167,294,526

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

China Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	598,844.17	586,396.50	1,024,730.97	7,264,328.83	1,811,826.32	163,492.92
Shares issued during the period	53,047.38	140,757.70	89,237.94	1,421,459.80	1,213,528.85	10,171.99
Shares redeemed during the period	(119,821.71)	(162,835.89)	(250,569.09)	(1,724,816.22)	(1,009,918.24)	(18,611.09)
Shares outstanding at the end of the period	532,069.83	564,318.31	863,399.82	6,960,972.41	2,015,436.93	155,053.82
Equivalent to a net asset value per share of:	14.83	12.27	19.69	14.92	15.92	13.91

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 166,007,690	USD 155,441,847	USD 167,294,526

Net Asset Value Per Share		
As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
A1 (USD)	11.1	13.41
A2 (EUR)	8.52	9.86
A2 (SGD)	14.08	16.78
A2 (USD)	11.14	13.46
I2 (USD)	11.73	14.30
X2 (USD)	10.49	12.59

Distribution per share

Pay date	8 Oct 14
A1 (USD)	0.029786

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (USD)	1.95%	1.97%	1.97%
A2 (EUR)	1.95%	1.97%	1.97%
A2 (SGD)	1.95%	1.97%	1.97%
A2 (USD)	1.95%	1.97%	1.97%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.55%	2.57%	2.57%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (USD)	119.16%	263.94%	228.91%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

China Fund

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
China Fund (USD)**	A1	(0.26)	27.99	(29.79)	9.90	8.49
	A2	(0.26)	27.99	(29.83)	9.86	8.51
MSCI China Index		13.28	22.18	(13.89)	5.15	7.96

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.

Performance quoted in the managers' report relates to Class A accumulation shares.

**On 2 July 2012 China Fund changed its benchmark from MSCI Golden Dragon to MSCI China Index.

China Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 76.09%

China 73.70%

Consumer Discretionary 6.01%

868,000	Brilliance China Automotive Holdings	1,391,236	0.83
2,076,000	Dongfeng Motor	2,949,978	1.77
218,533	Gree Electric Appliances (Warrants)	1,306,923	0.78
799,918	SAIC Motor (Warrants)	2,768,265	1.65
331,200	Sands China	1,633,547	0.98
		10,049,949	6.01

Consumer Staples 2.82%

950,000	China Mengniu Dairy	3,913,851	2.34
26,493	Goldman Sachs International Kweichow Moutai 06/03/2015 (Warrants)^	809,590	0.48
		4,723,441	2.82

Energy 2.51%

5,200,000	China Petroleum & Chemical	4,194,116	2.51
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Financials 28.66%

3,500,000	China CITIC Bank International	2,804,910	1.68
1,000,000	China Construction Bank	820,100	0.49
1,650,000	China Everbright	3,938,222	2.35
2,083,000	China Life Insurance	8,158,595	4.87
2,650,000	China Minsheng Banking	3,478,592	2.08
1,620,000	China Overseas Land & Investment	4,820,216	2.88
650,000	China Pacific Insurance	3,293,940	1.97
551,800	China Taiping Insurance	1,583,148	0.95
1,632,800	Haitong Securities	4,107,713	2.46
6,960,000	Industrial & Commercial Bank of China	5,093,132	3.04
700,000	Ping An Insurance	7,133,002	4.26
2,683,000	Sunac China Holdings	2,726,194	1.63
		47,957,764	28.66

Health Care 3.67%

3,500,000	CSPC Pharmaceutical	3,082,468	1.85
229,000	Livzon Pharmaceutical	1,411,475	0.84
247,943	Tasly Pharmaceuticals (Warrants)	1,638,773	0.98
		6,132,716	3.67

Industrials 11.75%

5,000,000	China CNR	7,150,088	4.28
1,500,000	China Communications Construction	1,801,706	1.08
4,279,000	China Railway Construction	5,456,930	3.26
1,910,000	China Southern Airlines	907,571	0.54
1,000,000	Daqin Railway (Warrants)	1,711,000	1.02
319,200	Dongjiang Environmental	1,118,516	0.67
2,250,000	Sinotrans	1,507,224	0.90
		19,653,035	11.75

Information Technology 14.32%

27,000	Baidu Sponsored ADR	6,210,810	3.71
20,390	NetEase.com ADR	2,019,018	1.21
1,082,500	Tencent Holdings	15,724,213	9.40
		23,954,041	14.32

Materials 0.00%

4,212,000	Zhejiang Glass^	-	-
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Number of Securities	Market value USD	% of Net Assets
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Utilities 3.96%

3,632,000	CGN Power	1,580,627	0.94
1,848,000	Huadian Fuxin Energy	867,388	0.52
4,786,000	Huadian Power International	4,181,112	2.50
		6,629,127	3.96

Hong Kong 2.39%

Financials 2.01%

605,000	AIA	3,362,346	2.01
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Health Care 0.38%

1,000,000	Dawnrays Pharmaceutical Holdings	639,575	0.38
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Investment in securities 127,296,110 76.09

Derivatives 1.18%

Cross Currency Contracts for Difference 1.18%

10,887,000	Agricultural Bank of China	487,612	0.29
16,270,000	Bank of China	1,290,618	0.77
6,500,000	Bank of Communications	1,096,443	0.66
(500,000)	Cheng Shin Rubber Industry	100,311	0.06
10,987,160	China Construction Bank	635,965	0.38
1,180,000	China Mobile	(150,539)	(0.09)
(1,000,000)	China Shanshui Cement	(121,359)	(0.07)
(3,197,359)	China Steel Corporation	34,753	0.02
1,618,029	Chongqing Changan Automobile	1,451,378	0.87
(1,800,000)	Chunghwa Telecom	132,266	0.08
7,000,000	Datang International Power	(15,106)	(0.01)
(925,000)	Formosa Petrochemical	719,517	0.43
(1,500,000)	Geely Automobile Holdings	(3,480)	-
(180,000)	Henderson Land Development	(82,570)	(0.05)
(1,700,000)	Hilong Holdings	142,021	0.08
(1,455,000)	Hong Kong & China Gas	(134,969)	(0.08)
(2,202,000)	Huaneng Renewables	65,870	0.04
3,000,000	Indu & Commercial Bank China	177,219	0.11
(1,772,000)	Jiangsu Express	(88,682)	(0.05)
(277,000)	Jiangxi Copper	(5,107)	-
(307,000)	Pax Global Technology	(30,006)	(0.02)
1,513,500	Shimao Property Holdings	238,124	0.14
720,000	Taiwan Semiconductor Manufacturing	582,524	0.35
(697,600)	Wynn Macau	281,548	0.17
699,975	Yantai Changyu Pioneer	59,517	0.04
(500,000)	Yue Yuen Industrial Holdings	(211,631)	(0.13)
16,469,000	Zhejiang Glass	(4,678,778)	(2.81)
		1,973,459	1.18

Forward Foreign Exchange Contracts 0.00%#

Buy HKD 2,372,775 : Sell USD 305,902 January 2015	59	-
Buy HKD 4,082,531 : Sell USD 526,157 December 2014	271	-
	330	-

Investment in securities and derivatives 129,269,899 77.27

Other net assets 38,024,627 22.73

Total net assets 167,294,526 100.00

^ Unlisted securities

Counterparty in respect of Forward Foreign Exchange Contracts is BNP Paribas. Any differences in the percentage of Net Assets figures are the result of roundings.

China Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
China		
Baidu Sponsored ADR	4,231,535	-
China CNR	4,111,403	-
China Everbright	3,917,940	-
China Merchant	-	4,159,754
China Pacific Insurance	4,699,984	-
China Petroleum & Chemical	-	4,205,565
China Railway Construction	3,977,143	-
China Telecom	-	4,616,024
CNOOC	4,960,610	8,101,541
Daqin Railway (Warrants)	3,393,891	-
Lenovo	-	4,903,620
Ping An Insurance	10,223,870	-
Tingyi (Cayman Islands)	-	4,618,140
Hong Kong		
AIA	4,725,416	5,174,163
China Gas Holdings	-	4,871,111
Hong Kong Exchanges & Clearing	-	6,636,991
Hutchison Whampoa	-	5,066,354
Wharf Holdings	3,476,832	-

Global Equity Income Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Ben Lofthouse and Andrew Jones

The Fund's total return in USD terms during the six months was -3.7% compared with the total return of the MSCI World index of -1.0% in USD terms over the same period.

The US continued its outperformance of global equity markets as a result of strong economic data such as a lower-than-expected unemployment rate and a largely positive company results season. Commodities, especially oil, were weak over the period as – despite a fragile supply and demand balance – OPEC maintained its production levels, leading to oil prices falling to their lowest levels since 2009. This impacted commodity exporting countries like Brazil and Russia in particular.

The most significant detractors from performance were the integrated oil company holdings. The portfolio has a relatively low exposure to the oil sector and holds no oil services companies but does have positions in ENI, Statoil and Total. The oil price fall has been sudden, and there is very little visibility regarding the future price, but the management teams and companies should be able to adjust their plans in reaction to the prevailing prices and protect shareholder value. The holdings in gaming companies SJM Holdings and Las Vegas Sands also underperformed because of the lower-than-expected visitor numbers to Macau in recent months, although dividend yields and longer-term cashflow valuations remain attractive for both companies. With European economies continuously challenging the Fund's holdings in Deutsche Post, GKN and Rexel were detrimental for performance, but the valuations and long-term outlook remain attractive for these businesses.

With defensive areas performing well, the Fund's holdings in the pharmaceutical sector were beneficial, with Novartis, Pfizer and Bayer all contributing positively. The holdings in the information technology sector also performed well, with a number of companies held announcing good dividend increases. Microsoft increased its dividend by 11%; Seagate, a leading manufacturer of hard disk drives, increased its dividend by 26%; while Texas Instruments declared a 13% increase. Tobacco holdings Reynolds and Imperial Tobacco also contributed positively as the market became more confident that Reynolds's acquisition of Lorillard would be approved by regulators.

During the period, the positions in chemicals group BASF and aerospace company Meggitt were sold in order to fund new positions in life sciences company Bayer and Japanese telecoms operator NTT Docomo. Bayer is a diversified company that has the potential to be rerated as it increases its focus on pharmaceuticals and crop sciences, while Docomo should be able to regain market share following the launch of the new iPhone and tariffs in Japan. Both companies have good balance sheets as well as the potential to increase returns to investors in the future.

A new position was also initiated in French telecommunications company Orange. Orange is attractively valued compared to its history and the telecommunications sector overall, and it has a dividend yield of over 4% that is supported by strong cash flow. The market dynamics in the wireless sector are starting to improve in Europe as a result of two main factors: data usage by consumers and a focus on returns by participants. These factors could lead to considerable income and capital growth in the medium to long term.

Despite the good performance of equity markets over the last few years, valuations are still reasonable in a historical context and continue to look attractive compared to other asset classes. In most developed markets, the dividend yield is above the sovereign bond yield and importantly holds the potential for dividend growth. By focusing on those companies that are attractively valued and capable of generating good cash flow and dividend growth, the managers are confident of delivering good returns to investors in the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	6,955,315
Cash at bank	15	108,375
Interest and dividends receivable	3	6,246
Subscriptions receivable		5,758
Other assets		1,027
Total assets		7,076,721
Liabilities		
Taxes and expenses payable		20,705
Interest and dividend payable		3,955
Total liabilities		24,660

Net assets at the end of the period

7,052,061

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	76,107
Other income	3, 16	2
Total income		76,109
Expenses		
Management fees	6, 17	35,449
Administration and agents fees	6	1,637
Shareholder servicing fees and distribution fees	7, 8, 17	4,318
Operational expenses		341
Subscription tax ("taxe d'abonnement")	9	696
Other expenses	3	22
Total expenses		42,463
Net income from investments		33,646
Net realised loss on investment securities	3	(26,869)
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(2,565)
Net realised currency exchange gains		1,910
Net realised gain		6,122
Change in net unrealised appreciation/depreciation on investments	3	(302,094)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	---
Change in net unrealised appreciation/depreciation on currency exchange	3	(22)
Change in net unrealised appreciation/depreciation		(302,116)
Net decrease in assets as a result of operations		(295,994)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		6,461,793	Proceeds from shares issued		896,042
Net income from investments		33,646	Payments for shares redeemed		(750)
Net realised gain on investments and derivatives		(27,524)	Net equalisation (paid)/received	13	3,129
Change in net unrealised appreciation/depreciation		(302,116)	Dividends paid	14	(12,159)
			Net assets at the end of the period		7,052,061

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

Global Equity Income Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A1 (USD)	A2 (USD)	H2 (EUR)	I1 (EUR)	I2 (USD)
Shares outstanding at the beginning of the period	2,077.92	-	10,874.88	-	-	49,300.00
Shares issued during the period	648.15	5,563.26	10.00	48.44	1,917.01	-
Shares redeemed during the period	-	-	(8.00)	-	-	-
Shares outstanding at the end of the period	2,726.07	5,563.26	10,876.88	48.44	1,917.01	49,300.00
Equivalent to a net asset value per share of:	110.13	94.43	97.81	109.57	105.15	98.33

Net Asset Value Summary

	As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
				As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
n/a	n/a	USD 6,461,793	USD 7,052,061	A1 (EUR)	n/a	103.48	110.13
				A1 (USD)	n/a	n/a	94.43
				A2 (USD)	n/a	102.40	97.81
				H2 (EUR)	n/a	n/a	109.57
				I1 (EUR)	n/a	n/a	105.15
				I2 (USD)	n/a	102.52	98.33

Distribution per share

Pay Date	8 Oct 14	20 Jan 15
A1 (EUR)	0.836217	0.384280
A1 (USD)	0.744382	0.329452
I1 (EUR)	0.770085	0.366509

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	n/a	1.86%	1.86%
A1 (USD)	n/a	n/a	1.86%
A2 (USD)	n/a	1.86%	1.86%
H2 (EUR)	n/a	n/a	1.27%
I1 (EUR)	n/a	n/a	1.00%
I2 (USD)	n/a	1.00%	1.00%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	n/a	12.42%	123.88%
A1 (USD)	n/a	n/a	n/a
A2 (USD)	n/a	n/a	n/a
H2 (EUR)	n/a	n/a	n/a
I1 (EUR)	n/a	n/a	n/a
I2 (USD)	n/a	n/a	n/a

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010 %	2011 %	2012 %	2013 %	2014 %
Global Equity Income Fund *	A1	-	-	-	-	-
	A2	-	-	-	-	1.42
MSCI World Index		-	-	-	-	3.13

Performance quoted in the manager's report relates to Class A accumulation shares.

* Fund launched on 7 May 2014

Global Equity Income Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.63%		
Australia 1.53%		
Industrials 1.53%		
9,724	Amcor	108,085 1.53

Belgium 0.58%		
Consumer Services 0.58%		
434	RTL	41,067 0.58

Canada 1.07%		
Telecommunications 1.07%		
1,642	BCE	75,602 1.07

China 0.89%		
Industrials 0.89%		
21,000	Shanghai Industrial Holdings	63,086 0.89

France 8.53%		
Financials 3.32%		
933	Icade	75,147 1.07
1,984	Nexity	75,358 1.07
2,748	SCOR	83,964 1.18
		234,469 3.32

Health Care 0.95%		
728	Sanofi	66,727 0.95

Industrials 1.09%		
4,277	Rexel	77,064 1.09

Oil & Gas 1.71%		
2,333	Total	120,295 1.71

Telecommunications 1.46%		
6,002	France Telecom	103,014 1.46

Germany 6.25%		
Basic Materials 1.52%		
777	Bayer	106,927 1.52

Financials 0.99%		
977	Deutsche Boerse	70,107 0.99

Industrials 2.55%		
5,468	Deutsche Post	179,855 2.55

Utilities 1.19%		
2,685	RWE	83,855 1.19

Hong Kong 3.03%		
Consumer Services 0.81%		
36,000	SJM Holdings	57,276 0.81

Financials 1.44%		
6,000	Cheung Kong Holdings	100,798 1.44

Industrials 0.78%		
30,000	NWS Holdings	55,350 0.78

Italy 1.46%		
Oil & Gas 1.46%		
5,857	ENI	103,100 1.46

Number of Securities	Market value USD	% of Net Assets
----------------------	------------------	-----------------

Japan 2.17%		
Financials 1.35%		
12,000	Daiwa Securities	95,190 1.35

Telecommunications 0.82%		
3,900	NTT Docomo	57,726 0.82

Netherlands 6.36%		
Consumer Goods 1.42%		
2,523	Unilever	99,862 1.42

Consumer Services 4.37%		
8,086	Reed Elsevier	194,480 2.76
3,686	Wolters Kluwer	113,363 1.61
		307,843 4.37

Financials 0.57%		
949	Eurocommercial Properties	40,479 0.57

Norway 0.83%		
Oil & Gas 0.83%		
3,329	Statoil	58,535 0.83

Portugal 1.21%		
Consumer Services 1.21%		
13,521	Zon Optimus SGPS	85,553 1.21

Switzerland 10.29%		
Consumer Goods 1.71%		
1,640	Nestle	120,620 1.71

Financials 2.08%		
467	Zurich Insurance	146,833 2.08

Health Care 6.50%		
2,616	Novartis	243,588 3.46
789	Roche Holdings	214,733 3.04
		458,321 6.50

Taiwan 1.28%		
Technology 1.28%		
3,977	Taiwan Semiconductor Manufacturing ADS	89,940 1.28

United Kingdom 20.75%		
Basic Materials 2.79%		
2,771	BHP Billiton	59,405 0.84
2,931	Rio Tinto (UK Listing)	137,119 1.95
		196,524 2.79

Consumer Goods 5.39%		
1,416	British American Tobacco	76,028 1.08
26,718	GKN	143,039 2.03
3,663	Imperial Tobacco	161,331 2.28
		380,398 5.39

Consumer Services 2.41%		
31,094	ITV	104,139 1.48
3,576	Pearson	65,671 0.93
		169,810 2.41

Global Equity Income Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value USD	% of Net Assets
Financials 6.95%			
11,532	HSBC Holdings	110,035	1.56
2,251	London Stock Exchange	78,192	1.11
7,113	Phoenix Holdings	88,615	1.26
4,732	Prudential	112,307	1.59
16,279	Standard Life	101,087	1.43
		490,236	6.95
Health Care 1.18%			
1,172	AstraZeneca	83,447	1.18
Telecommunications 1.41%			
28,776	Vodafone	99,689	1.41
Utilities 0.62%			
10,113	Centrica	43,439	0.62
United States 32.40%			
Consumer Goods 3.99%			
2,307	Reynolds American	149,990	2.12
1,357	Stanley Black & Decker	131,710	1.87
		281,700	3.99
Consumer Services 2.17%			
1,335	Las Vegas Sands	78,037	1.11
1,722	Six Flags Entertainment	74,752	1.06
		152,789	2.17
Financials 5.37%			
810	Cembra Money Bank	44,911	0.64
1,734	JP Morgan Chase Bank	109,684	1.56
3,661	KKR	85,008	1.21
2,504	Wells Fargo	139,097	1.96
		378,700	5.37
Health Care 5.27%			
2,008	Baxter International	149,526	2.12
7,048	Pfizer	222,258	3.15
		371,784	5.27
Industrials 4.62%			
1,078	Eaton	73,945	1.05
5,565	General Electric Capital	141,435	2.01
977	United Parcel Service	110,098	1.56
		325,478	4.62
Technology 9.86%			
3,897	Cisco Systems	110,110	1.56
5,724	Microsoft	269,457	3.83
1,260	Qualcomm	94,223	1.34
1,833	Seagate Technology	123,233	1.75
1,804	Texas Instruments	97,605	1.38
		694,628	9.86
Telecommunications 1.12%			
1,671	Verizon Communications	79,114	1.12
	Investment in securities	6,955,315	98.63
	Other net assets	96,746	1.37
	Total net assets	7,052,061	100.00

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases USD	Sales USD
Shares		
Belgium		
RTL	42,166	-
China		
Shanghai Industrial Holdings	69,255	-
France		
France Telecom	87,460	-
Schneider Electric	-	74,886
Germany		
BASF	-	109,100
Bayer	106,643	-
Japan		
NTT Docomo	68,240	-
Netherlands		
Wolters Kluwer	-	11,764
Norway		
Seadrill	-	53,718
Portugal		
Zon Optimus SGPS	81,302	-
Switzerland		
Syngenta	-	65,103
United Kingdom		
BHP Billiton	93,767	-
Investec	-	82,292
Meggitt	-	66,814
Rio Tinto (UK Listing)	44,188	-
United States		
Baxter International	45,878	-
Eaton	-	11,144
Emerson Electric	-	82,349
KKR	81,198	-
Wells Fargo	-	32,450

Global Natural Resources Fund

Manager's report for the period from 2 July to 31 December 2014

Fund Manager

David Whitten

The Fund launched on 2 July 2014. From that date until 31 December 2014, it fell 17.3% in USD terms against the S&P Global Natural Resources benchmark return of -16.4%. Many natural resource companies are listed in commodity-related countries, and with their weakening currencies relative to the strong US dollar, the fall was more pronounced in the base currency.

During the period, the performance of the sectors within the S&P Global Natural Resources Index diverged significantly. Both the energy and mining sectors fell close to 22%; in contrast agriculture fell only 2.4%. Driven by a strengthening US dollar relative to most major currencies, many commodities were sharply weaker. Due to supply concerns, iron ore prices fell to a five-year low, while the price of oil continued to collapse under the supply surge from North America and the Organization of the Petroleum Exporting Countries (OPEC)'s decision not to curtail production.

The agricultural sector was a positive contributor. Stocks that performed well included Hain Celestial, which benefited from rising consumer demand for natural/organic food, and Zoetis, as new activist investors drew attention to the strong fundamentals of what is a leading global livestock and animal health company. Marine Harvest generated returns following robust salmon volumes and prices, while the Canada-based lumber company Interfor was assisted by positive data on US housing starts (new houses on which construction has started). Rayonier Advanced Materials fell because of reduced earnings estimates.

The energy and metal & mining sectors were significant detractors from the Fund's performance. That said, the sectors held up proportionally well against the very large falls that took place in commodity prices. In the metals & mining sector the main detractors were BHP Billiton, First Quantum, and Vale, as weaker iron ore prices and copper prices negatively impacted earnings forecasts and market sentiment. The energy sector fell alongside oil prices, with upstream North American production companies MEG Energy and Noble Energy detracting significantly. On a positive note, however, midstream pipeline energy investments in Kinder Morgan and Enbridge, less leveraged to oil prices, made good contributions in a very weak energy market. Kinder Morgan also benefited from combining its master limited partnership assets into a single simplified corporate structure.

Weakening commodity prices, especially coal, iron ore, and oil, along with a strengthening US dollar and slowing Chinese economy have seen a shift in pricing power towards the mid- and downstream companies (eg, transporters, refiners, processors) and away from the upstream commodity producers (eg, those involved in exploration and production, or finding and extracting). This has occurred most notably for the oil & gas companies and the miners. The Fund is able to benefit from this shift as it has the flexibility to move weightings across the entire natural resources supply chain.

Over the reporting period, portfolio weightings to agriculture were significantly increased while weightings to energy, particularly upstream exploration & production sector companies, were significantly reduced. At 31 December 2014 the Fund held 42% in agriculture, 29% in mining, 28% in energy and 1% in cash.

In energy, the Fund has shifted away from the exploration & production (E&P) and energy services sub-sectors and tilted towards mid and downstream sub-sectors, such as pipeline transportation, integrated services and refiners. In mining, exposures have increased to mineral processors such as steel, specialty metals and metal refiners and away from the upstream miners that are more reliant on higher metal prices and ongoing robust Chinese import demand. Meanwhile, in the agricultural sector, favoured areas remain large global companies that provide innovative technological advantages to increase yield enhancement and input reduction, food companies, and agricultural product distributors.

Key new purchases included Tyson Foods, Exxon Mobil, Ingredion, Interfor, and Marathon Petroleum. Tyson was added due to its strong earnings growth, ongoing high chicken margins, confirmation of synergies following the recent Hillshire acquisition and an attractive valuation relative to other protein peers. We switched from West Fraser Timber into Interfor, another Canada-based lumber company based upon attractive valuation differentials. We increased our holding in CF Industries on share price weakness; we believe the company is well-placed to grow its existing nitrogen fertiliser business based upon 'brownfield' expansions and ongoing competitive US natural gas input costs.

Another new holding was Alcoa; strong growth and higher margin returns are anticipated from its value-added downstream aluminium products divisions, especially from increasing demand from the aerospace and automotive markets. Among the major energy reductions were Noble Energy, Canadian Natural Resources, Statoil, and Schlumberger. These companies are more exposed to a sustained fall in the oil price. Deere & Co was sold; although it is a sound company with a strong brand, we will be looking to re-enter the stock at a more attractive share price level. In the short term, weaker grain prices are resulting in subdued forecasts for agricultural equipment sales.

Although we do not predict short-term natural resource market or commodity price movements and we are in a period of weak commodity prices, we currently see attractive natural resource valuations combined with a supportive long-term macro environment for many global natural resources companies.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	2,434,194
Cash at bank	15	28,112
Interest and dividends receivable	3	3,165
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on forward foreign exchange contracts	3	---
Other assets		299
Total assets		2,465,770
Liabilities		
Bank overdrafts	15	242
Payable for investments purchased		---
Taxes and expenses payable		12,125
Redemptions payable		---
Unrealised loss on forward foreign exchange contracts	3	---
Other liabilities		---
Total liabilities		12,367
Net assets at the end of the period		2,453,403

Statement of Operations

For the period from 2 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	25,738
Derivative income	3	---
Other income	3, 16	3
Total income		25,741
Expenses		
Management fees	6, 17	13,181
Administration and agents fees	6	459
Custodian fees	6	677
Shareholder servicing fees and distribution fees	7, 8, 17	388
Operational expenses		980
Performance fees	6	---
Subscription tax ("taxe d'abonnement")	9	173
Other expenses	3	95
Total expenses		15,953
Net income from investments		9,788
Net realised loss on investment securities	3	(173,465)
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	---
Net realised currency exchange losses		(9,667)
Net realised loss		(173,344)
Change in net unrealised appreciation/depreciation on investments	3	(385,739)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	---
Change in net unrealised appreciation/depreciation on currency exchange	3	5
Change in net unrealised appreciation/depreciation		(385,734)
Net decrease in assets as a result of operations		(559,078)

Statement of Changes in Net Assets

For the period from 2 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		---	Proceeds from shares issued		3,516,758
Net income from investments		9,788	Payments for shares redeemed		(503,786)
Net realised loss on investments and derivatives		(183,132)	Net equalisation (paid)/received	13	(491)
Change in net unrealised appreciation/depreciation		(385,734)	Dividends paid	14	---
			Net assets at the end of the period		2,453,403

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

Global Natural Resources Fund

Share Transactions

For the period from 2 July 2014 to 31 December 2014

	A2 (EUR)	I2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	-	-	-
Shares issued during the period	1,461.02	24,556.28	30.00
Shares redeemed during the period	(11.02)	(4,430.00)	-
Shares outstanding at the end of the period	1,450.00	20,126.28	30.00
Equivalent to a net asset value per share of:	93.27	93.66	92.99

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
n/a	n/a	USD 2,453,403	A2 (EUR)	n/a	n/a	93.27
			I2 (EUR)	n/a	n/a	93.66
			X2 (EUR)	n/a	n/a	92.99

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14*
A2 (EUR)	n/a	n/a	1.90%
I2 (EUR)	n/a	n/a	1.00%
X2 (EUR)	n/a	n/a	2.51%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14*
	n/a	n/a	(202.26%)

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period.

The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

* Estimated

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010 %	2011 %	2012 %	2013 %	2014 %
Global Natural Resources Fund (USD)*	A1	-	-	-	-	-
	A2	-	-	-	-	(6.73)
S & P Global Natural Resources		-	-	-	-	(5.65)

Performance quoted in the managers' report relates to Class A accumulation shares.

* Fund launched on 2 July 2014

Global Natural Resources Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.22%		
Australia 0.70%		
Materials 0.70%		
44,000	Troy Resources	17,270 0.70

Brazil 1.78%		
Materials 1.78%		
5,380	Vale ADR	43,605 1.78

Canada 31.17%		
Energy 13.88%		
1,300	Cameco	21,228 0.87
1,400	Canadian Natural Resources	42,438 1.73
1,300	Enbridge	66,354 2.70
2,200	Gibson Energy	50,718 2.07
1,700	Meg Energy	28,391 1.16
1,700	PrairieSky Royalty	45,006 1.83
2,750	Suncor Energy	86,407 3.52
		340,542 13.88

Materials 17.29%		
700	Agrium	66,362 2.70
3,600	First Quantum Minerals	50,541 2.06
3,100	Goldcorp	57,547 2.35
2,385	Interfor	44,830 1.83
15,100	Lundin Mining	73,399 2.99
1,100	MAG Silver	8,165 0.33
1,600	Mountain Province Diamonds	6,901 0.28
500	Mountain Province Diamonds	2,150 0.09
1,800	Silver Wheaton	36,621 1.49
1,500	Stella-Jones	43,127 1.76
1,200	Teck Resources 'B'	16,112 0.66
17,700	Torex Gold Resources	18,398 0.75
		424,153 17.29

China 0.25%		
Utilities 0.25%		
14,100	CGN Power	6,135 0.25

Denmark 3.14%		
Materials 3.14%		
1,820	Novozymes	77,027 3.14

New Zealand 3.01%		
Consumer Staples 3.01%		
66,206	Scales	73,725 3.01

Norway 2.32%		
Consumer Staples 2.32%		
4,130	Marine Harvest	56,906 2.32

Switzerland 4.17%		
Materials 4.17%		
13,910	Glencore Xstrata	65,502 2.67
570	Syngenta ADR	36,759 1.50
		102,261 4.17

Number of Securities	Market value USD	% of Net Assets
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United Kingdom 10.10%		
Materials 10.10%		
4,670	BHP Billiton	100,116 4.08
9,080	Petra Diamonds	27,415 1.12
2,570	Rio Tinto (UK Listing)	120,230 4.90
		247,761 10.10

United States 42.58%		
Consumer Staples 13.92%		
1,140	Archer Daniels Midland	59,918 2.44
2,250	Darling Ingredients	40,646 1.66
1,340	Hain Celestial	80,072 3.26
600	Ingredion	51,609 2.10
2,700	Tyson Foods 'A'	109,323 4.46
		341,568 13.92

Energy 14.26%		
350	Bristow	22,733 0.93
1,100	EOG Resources	100,814 4.10
800	Exxon Mobil	73,860 3.01
1,930	Kinder Morgan Delaware	82,208 3.34
400	Marathon Petroleum	36,362 1.48
480	Noble Energy	22,474 0.92
200	Oceaneering International	11,712 0.48
		350,163 14.26

Health Care 1.55%		
870	Zoetis	37,919 1.55

Materials 12.85%		
240	CF Industries	65,329 2.66
890	Monsanto	107,370 4.38
1,400	Nucor	69,013 2.81
2,120	Rayonier Advanced Materials	47,562 1.94
420	RockTenn	25,885 1.06
		315,159 12.85

Investment in securities	2,434,194	99.22
Other net assets	19,209	0.78
Total net assets	2,453,403	100.00

Any differences in the percentage of Net Asset figures are the result of roundings.

Global Natural Resources Fund

Top ten changes in the securities portfolio
from 2 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
Canada		
Canadian Natural Resources	128,259	48,676
Enbridge	95,686	-
Suncor Energy	182,410	51,669
West Fraser Timber	-	42,501
Norway		
Statoil	-	42,140
United Kingdom		
BHP Billiton	173,869	-
Rio Tinto (UK Listing)	181,324	-
United States		
Deere		78,984
EDG Resources	190,264	49,533
Kinder Morgan Delaware	112,420	43,382
Monsanto	173,165	57,075
Noble Energy	112,373	55,479
Schlumberger	-	41,921
Tyson Foods 'A'	109,197	-

Global Opportunities Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Matthew Beesley

The Fund underperformed its MSCI World Index benchmark over the period, returning -3.8% in USD terms versus -1.0%.

The second half of 2014 saw heightened unease enter equity markets after reaching record highs early in July. While the MSCI World index lost just 1% in US dollars over the period, the CBOE VIX index, a measure of equity volatility, spiked above 25 for the first time since mid-2012. This came as investors continued to vex over the resilience of global economic growth, European deflation anxieties, geopolitical concerns, the falling price of oil, the spread of the Ebola virus and the end of quantitative easing (QE, central bank liquidity measures) in the US.

By region, US equities continued to outperform, supported by increased confidence in a broadening economic recovery as unemployment fell below 6%, though the debate around when interest rates would rise led to sharp price movements in US Treasuries. This underpinned further strength in the dollar, attracting a flow of capital into the region, however, this did impact dollar-based returns for overseas companies and investors. European equities proved to be the weakest over the period as economic growth and deflation concerns intensified. The announcement of further rate cuts by the European Central Bank (ECB) and the introduction of an asset backed securities purchase programme provided some respite in September, however, stocks retraced these gains in the fourth quarter.

In Japan, a surprise fall in the fiscal second-quarter GDP led the country into a technical recession, causing Prime Minister Abe to call a snap election. A successful outcome saw him postpone the next consumption tax hike – the first tax hike was widely seen as the cause of the recession – and led the Bank of Japan to deepen their QE programme, putting further pressure on the yen. While this bolstered equity market returns in local currency terms, the yen weakness translated to a loss in dollar terms. In emerging markets, Chinese authorities' actions to stimulate growth were well received, sending the market higher into the year-end. In Russia, however, the equity market and the ruble collapsed under the weight of the lower oil price and the impact of economic sanctions. The continued decline in commodity prices, particularly oil, played a critical role in markets, leading most energy-related stocks down and sparking debate as to the benefits and costs across regions, countries, sectors and stocks. At the company level, mergers and acquisitions activity among healthcare and IT companies helped returns in both sectors. Investor preference for the stability of larger, more defensive businesses saw small- and mid-cap stocks underperform.

The Fund lagged its benchmark for this period. By sector, holdings in industrials and utilities underperformed while stock selection in materials and healthcare and an underweight allocation to the energy sector added value. Regionally, European and North American holdings detracted the most from returns. At the stock level, the oil price decline put pressure on Japanese pump manufacturer Ebara, although its business is more downstream-focused and new oil and gas projects represent only 12% of sales. Similarly, shares in the UK-based oil and gas producer BG underperformed despite progress in their Queensland and Brazilian operations. Within the utilities sector, RWE had a negative impact as weak power prices and a possible delay in the sale of its upstream oil and gas business weighed on the share price. Weak operating environments led to disappointing performance for French electrical distributor Rexel and Italian bank UniCredit.

Underperformance was partially offset by the position in Western Digital, where the hard-drive manufacturer is benefiting from stabilisation in the PC market, growth in the enterprise business and indications that constraints preventing their integration with Chinese subsidiary HGST would be lifted. For pharmaceutical company Perrigo, the announcement of a strategically positive acquisition of Omega Pharma and speculation around further M&A (merger and acquisition) deals was welcomed by investors. Lastly, Japanese medical devices company Fujifilm saw earnings upgrades following the well-received announcement of plans to repurchase stock and increase return on equity.

Portfolio activity this period included the initiation of a position in professional services provider Aon, where management has provided a clear roadmap to improved margins in their risk and human resources solutions businesses. The Fund also added a position in US discount retailer Dollar General, where management have increased share buybacks and are working to improve product mixes and cut costs in stores. Purchases were funded by the sales of CBS, Thomas Cook, Volvo and National Oilwell Varco, where the team's earnings outlook had been reassessed down.

We remain broadly positive on the outlook for equities based on the strength of US economic growth, the continued low interest rate environment, political momentum behind the Japanese recovery and prospects of QE in Europe alongside a growing UK economy. From a valuation perspective, equities continue to appear attractive versus bonds and cash, but from an absolute perspective, US equities do not appear cheap outright. Our broad optimism is somewhat tempered by numerous uncertainties around macroeconomic and geopolitical risk. However, focusing as we do on bottom-up company dynamics, we see many investment opportunities, and uncertain political and macroeconomic surprises have historically provided us with opportunities to invest at attractive valuations.

Global Opportunities Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	7,567,933
Cash at bank	15	267,289
Interest and dividends receivable	3	3,904
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on forward foreign exchange contracts	3	---
Other assets		550
Total assets		7,839,676
Liabilities		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		21,271
Redemptions payable		89,130
Unrealised loss on forward foreign exchange contracts	3	---
Other liabilities		---
Total liabilities		110,401
Net assets at the end of the period		7,729,275

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	59,037
Derivative income	3	---
Other income	3, 16	108
Total income		59,145
Expenses		
Management fees	6, 17	51,616
Administration and agents fees	6	4,285
Custodian fees	6	4,700
Shareholder servicing fees and distribution fees	7, 8, 17	22,249
Operational expenses		1,208
Performance fees	6	---
Subscription tax ("taxe d'abonnement")	9	2,088
Other expenses	3	---
Total expenses		86,146
Net expense from investments		(27,001)
Net realised gain on investment securities	3	268,811
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(476)
Net realised currency exchange losses		(1,034)
Net realised gain		240,300
Change in net unrealised appreciation/depreciation on investments	3	(612,588)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	---
Change in net unrealised appreciation/depreciation on currency exchange	3	175
Change in net unrealised appreciation/depreciation		(612,413)
Net decrease in assets as a result of operations		(372,113)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		8,990,271	Proceeds from shares issued		983,803
Net expense from investments		(27,001)	Payments for shares redeemed		(1,871,827)
Net realised gain on investments and derivatives		267,301	Net equalisation (paid)/received	13	(859)
Change in net unrealised appreciation/depreciation		(612,413)	Dividends paid	14	---
			Net assets at the end of the period		7,729,275

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

Global Opportunities Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (USD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	28,069.90	404,117.49	5,107.29	17,359.02
Shares issued during the period	1,962.96	44,070.73	4,362.44	1,128.55
Shares redeemed during the period	(9,591.18)	(85,586.71)	-	(5,633.63)
Shares outstanding at the end of the period	20,441.68	362,601.51	9,469.73	12,853.94
Equivalent to a net asset value per share of:	19.02	19.05	20.82	18.23

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
USD 5,863,781	USD 8,990,271	USD 7,729,275	A1 (USD)	16.56	19.75	19.02
			A2 (USD)	16.59	19.79	19.05
			I2 (USD)	17.71	21.49	20.82
			X2 (USD)	15.91	18.99	18.23

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (USD)	2.20%	2.18%	1.99%
A2 (USD)	2.20%	2.18%	1.99%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.80%	2.78%	2.59%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
	193.40%	122.66%	101.59%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Global Opportunities Fund

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010* %	2011* %	2012* %	2013* %	2014 %
Global Opportunities Fund (USD)	A1	14.17	22.28	(4.69)	18.12	(3.65)
	A2	12.51	22.24	(4.68)	18.16	(2.95)
MSCI World Index		10.77	31.19	(4.41)	19.27	5.50

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.
Performance quoted in the managers' report relates to Class A accumulation shares.

Global Opportunities Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.91%		
Belgium 3.06%		
Financials 3.06%		
4,200	KBC Bank	236,668 3.06

Canada 4.94%		
Consumer Discretionary 2.95%		
4,040	Gildan Activewear	228,250 2.95

Information Technology 1.99%		
2,600	Open Text	153,487 1.99

France 5.91%		
Industrials 3.04%		
13,070	Rexel	235,497 3.04

Information Technology 2.87%		
61,650	Alcatel-Lucent	221,641 2.87

Germany 2.67%		
Utilities 2.67%		
6,620	RWE	206,749 2.67

Israel 3.29%		
Health Care 3.29%		
4,450	Teva Pharmaceutical Industries ADR	254,473 3.29

Italy 5.80%		
Consumer Discretionary 2.96%		
54,800	Mediaset	228,682 2.96

Financials 2.84%		
33,900	UniCredit	219,433 2.84

Japan 12.01%		
Consumer Discretionary 0.93%		
580	Ryohin Keikaku	72,212 0.93

Consumer Staples 3.18%		
4,200	Tsuruha	245,994 3.18

Financials 3.06%		
6,450	Sumitomo Mitsui Financial	236,205 3.06

Industrials 1.95%		
36,300	Ebara	150,953 1.95

Information Technology 2.89%		
7,200	Fujifilm	223,036 2.89

United Kingdom 7.84%		
Energy 1.65%		
9,200	BG	127,208 1.65

Financials 2.98%		
194,000	Lloyds Banking	230,185 2.98

Industrials 3.21%		
127,500	Rentokil Initial	248,433 3.21

Number of Securities	Market value USD	% of Net Assets
----------------------	------------------	-----------------

United States 52.39%				
Consumer Discretionary 6.38%				
3,400	Dollar General	243,304	3.15	
1,950	PVH	249,961	3.23	
		493,265	6.38	

Consumer Staples 3.17%				
12,500	Flowers Foods	245,188	3.17	

Energy 2.55%				
2,460	Occidental Petroleum	196,825	2.55	

Financials 7.67%				
2,400	Aon	231,072	2.99	
6,900	Blackstone	233,841	3.02	
4,220	Charles Schwab	128,140	1.66	
		593,053	7.67	

Health Care 9.23%				
1,520	Perrigo	255,908	3.31	
7,350	Pfizer	231,782	3.00	
1,950	Zimmer Holdings	225,566	2.92	
		713,256	9.23	

Industrials 9.56%				
1,610	Cummins	234,609	3.04	
803	Now	20,509	0.27	
1,880	Parker Hannifin	245,142	3.17	
2,090	Towers Watson	238,176	3.08	
		738,436	9.56	

Information Technology 10.58%				
2,750	ARRIS	84,645	1.10	
4,550	eBay	259,008	3.35	
431	Google 'C'	228,480	2.96	
2,200	Western Digital	245,178	3.17	
		817,311	10.58	

Materials 3.25%				
4,890	Crown Holdings	251,493	3.25	

Investment in securities	7,567,933	97.91
Other net assets	161,342	2.09
Total net assets	7,729,275	100.00

Any differences in the percentage of Net Asset figures are the result of roundings.

Global Opportunities Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
Canada		
Gildan Activewear	198,928	-
Open Text	154,352	-
Germany		
RWE	186,169	-
Greece		
Alpha Bank	-	139,193
Japan		
Fujifilm	-	116,582
Ryohin Keikaku	-	220,752
Tsuruha	-	101,398
Sweden		
Volvo 'B'	-	212,303
United Kingdom		
BG	206,635	-
Thomas Cook	104,634	118,955
United States		
Alere	94,110	-
Aon	254,102	-
ARRIS	-	177,283
CBS 'B'	-	253,603
Dollar General	231,326	-
National Oilwell Varco	-	213,567
Perrigo	139,225	-
Towers Watson	87,342	-
Walgreen	-	215,455

Global Property Equities Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Guy Barnard and Tim Gibson

The total return for the six-months period to 31 December, excluding any initial charges paid on investment and with gross income reinvested, was 2.55%* in USD terms. The FTSE EPRA NAREIT Developed index gained 2.93%.

Markets were volatile during the period, with macroeconomic and geopolitical issues taking centre stage and causing markets to sell off heavily in October. However, lower inflation expectations and a dovish tone from central banks subsequently drove bond yields lower and saw equities rally. The dollar made notable gains against most major currencies following stronger GDP data and expectations of tighter monetary policy in 2015.

Property equities performed well over the period, benefiting from investor appetite for yield and further evidence of improving real estate values in most markets globally. All regions made gains in local currency, but the weakness of European and Asia-Pacific currencies saw those regions decline in dollar terms (-3.7%** and -3.8%** respectively). US real estate investment trust (REITs) made further gains (+8.8%***) to cap a strong year, reflective of a buoyant underlying market, rising income streams and attractive and growing dividends.

The Fund marginally lagged its index over the period. Stock selection was the major driver of relative performance, with positive performance in Europe and Asia-Pacific offset by weaker performance in North America. Within Europe, the Fund benefited from overweight positions in the UK and Sweden and an absence of Swiss stocks. Stock selection added particular value in Germany through positions in residential landlords Deutsche Annington and Gagfah and in Sweden, where commercial landlord Hemfosa has made significant gains since its IPO in March. In Asia-Pacific, our increased weighting towards Japanese REITs (J-REITs) early in the period served us well as they continued to generate strong returns and significantly outperformed local developers. Hotel-focused REIT Invincible Investment was a standout performer. Pakuwon Jati in Indonesia also contributed positively. Conversely, in Australia, positions in Scentre Group and GDI Property detracted. In the US, the outperformance of large-cap names continued in the second half, and as a result, positions in several smaller-cap names detracted. Corporate activity also led to underperformance from our holdings in Sabra Healthcare and Washington Prime. Stock-picking in Canada through Dream Industrial, Dream Office and Northern Property REIT was also costly.

We maintained a fairly neutral regional stance over the period, preferring to focus on bottom-up stock selection in an environment where regional returns are increasingly driven by macro policy and currencies. Within each region, we continue seeking to exploit relative value opportunities within peer groups defined by country, sector or market cap.

We remain constructive on North American real estate fundamentals and expect REITs to grow cash flow by 7–9% in 2015 and dividends by more given rising payout ratios. Property yields have continued to firm given the wide spread between property income and treasuries. Shares look to be of fair value given our growth expectations, trading at around net asset value. Japan remains the main focus in Asia, and J-REITs should remain well supported as the Bank of Japan has tripled its J-REIT purchase programme and dividend yields appeal to income investors, but developers offer greater value following 2014 underperformance. Elsewhere, the attractive income characteristics of Australian REITs in a market where interest rates are still falling should be supportive. Within Europe, we see further prospects for growth in 2015, most notably in the UK, where recent economic growth bodes well for further rental gains this year. The German residential sector also remains attractive as does the Swedish market. We remain more cautious on the outlook for retail and office rentals on the continent, where the benign growth outlook, low inflation and higher unemployment continue to drag growth potential. However, we selectively added exposure here towards the end of the period as we saw the dividend yields on offer as increasingly attractive with expectations of quantitative easing by the European Central Bank.

In summary, we believe property remains well placed as an asset class, with investor demand continuing to strengthen as institutions rebuild historically low property allocations. Combined with the attractive income return of property over bonds, this should continue to support asset prices even when bond yields begin to rise. The balances of supply and demand in occupational markets also give us confidence in the underlying returns that listed property companies will generate for the next year or two. While equity markets may revisit concerns about rising interest rates again, the evidence from previous tightening cycles suggests that property markets do not tend to demand higher returns as rates initially rise. If anything, property yields tend to see modest downward pressure during these phases as rising rental growth leads to increased investor interest. While we would not expect history to repeat itself exactly, it will probably look similar.

* Relates to Class A Accumulation Shares.

** Relates to the regional benchmarks of the EPRA / NAREIT Global net total return index. All in US dollars.

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	922,351,377
Cash at bank	15	12,499,789
Interest and dividends receivable	3	3,321,617
Subscriptions receivable		2,359,317
Receivable for investments sold		351,176
Unrealised gain on futures contracts	3	---
Purchased option contracts at market value	3	---
Unrealised gain on swap contracts	3	---
Unrealised gain on forward foreign exchange contracts	3	15,527
Other assets		322,998
Total assets		941,221,801
Liabilities		
Bank overdrafts	15	437
Payable for investments purchased		3,081,474
Interest and Dividend Payable		---
Taxes and expenses payable		3,813,970
Redemptions payable		3,825,637
Unrealised loss on futures contracts	3	---
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	1,551,350
Other liabilities		---
Total liabilities		12,272,868
Net assets at the end of the period		928,948,933

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	12,065,580
Bond interest income	3	---
Derivative income	3	---
Other income	3, 16	44,558
Total income		12,110,138
Expenses		
Management fees	6, 17	5,054,992
Administration and agents fees	6	530,087
Custodian fees	6	101,248
Shareholder servicing fees and distribution fees	7, 8, 17	1,594,007
Operational expenses		425,520
Derivative expense	3	91,551
Subscription tax ("taxe d'abonnement")	9	165,862
Other expenses	3	428
Total expenses		7,963,695
Net income from investments		4,146,443
Net realised gain on investment securities	3	18,299,662
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(5,725,967)
Net realised currency exchange losses		(849,839)
Net realised gain		15,870,299
Change in net unrealised appreciation/depreciation on investments	3	1,921,126
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,240,347)
Change in net unrealised appreciation/depreciation on currency exchange	3	23,676
Change in net unrealised appreciation/depreciation		(295,545)
Net increase in assets as a result of operations		15,574,754

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		1,052,703,252	Proceeds from shares issued		187,333,932
Net income from investments		4,146,443	Payments for shares redeemed		(322,969,001)
Net realised gain on investments and derivatives		11,723,856	Net equalisation (paid)/received	13	(658,087)
Change in net unrealised appreciation/depreciation		(295,545)	Dividends paid	14	(3,035,917)
			Net assets at the end of the period		928,948,933

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

Global Property Equities Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	G2 (USD)	G2 HCHF (CHF)
Shares outstanding at the beginning of the period	4,654,592.31	2,788,723.13	989,754.60	21,701,622.52	634,864.62	273,105.54	2,535,550.45	657,612.45
Shares issued during the period	330,112.26	1,058,056.61	83,855.43	4,372,904.55	12,565.00	2,598.96	51,022.53	14,221.94
Shares redeemed during the period	(905,908.49)	(756,471.11)	(73,349.73)	(10,547,409.34)	(140,255.12)	(60,179.41)	(852,355.71)	(425,487.19)
Shares outstanding at the end of the period	4,078,796.08	3,090,308.63	1,000,260.30	15,527,117.73	507,174.50	215,525.09	1,734,217.27	246,347.20
Equivalent to a net asset value per share of:	15.84	14.94	11.64	18.11	11.74	11.76	10.72	10.68

	G2 HEUR (EUR)	H1 (USD)	H2 (EUR)	H2 (USD)	H2 HEUR (EUR)	I1 (EUR)	I1 (GBP)	I2 (USD)
Shares outstanding at the beginning of the period	1,582,760.01	5,675,572.30	199,917.92	2,943,848.35	2,019,870.75	73,235.27	3,948,668.24	13,071,545.58
Shares issued during the period	16,065.88	809,757.00	82,524.67	468,802.16	358,786.08	11,653.83	715,523.24	2,593,542.86
Shares redeemed during the period	(1,077,288.63)	(544,159.76)	(102,611.77)	(443,210.76)	(214,349.46)	(215.00)	(215,621.21)	(3,169,505.94)
Shares outstanding at the end of the period	521,537.26	5,941,169.54	179,830.82	2,969,439.75	2,164,307.37	84,674.10	4,448,570.27	12,495,582.50
Equivalent to a net asset value per share of:	10.70	11.40	12.79	11.64	11.49	115.23	10.07	19.97

	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	112,277.03	216,236.80
Shares issued during the period	50,000.00	51,712.92
Shares redeemed during the period	(61,097.03)	(37,174.23)
Shares outstanding at the end of the period	101,180.00	230,775.49
Equivalent to a net asset value per share of:	13.53	17.26

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 1,329,041,351	USD 1,052,703,252	USD 928,948,933

	Net Asset Value Per Share		
	As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
A1 (USD)	14.56	15.65	15.84
A2 (EUR)	12.46	12.92	14.94
A2 (GBP)	10.67	10.35	11.64
A2 (USD)	16.24	17.66	18.11
A2 HCHF (CHF)	10.59	11.46	11.74
A2 HEUR (EUR)	10.58	11.47	11.76
G2 (USD)	n/a	10.40	10.72
G2 HCHF (CHF)	n/a	10.37	10.68
G2 HEUR (EUR)	n/a	10.39	10.70
H1 (USD)	n/a	11.22	11.40
H2 (EUR)	n/a	11.04	12.79
H2 (USD)	n/a	11.31	11.64
H2 HEUR (EUR)	n/a	11.17	11.49
I1 (EUR)	n/a	100.94	115.23
I1 (GBP)	9.31	9.08	10.07
I2 (USD)	17.65	19.38	19.97
I2 HEUR (EUR)	12.03	13.14	13.53
X2 (USD)	15.61	16.88	17.26

Distribution per share

Pay date	8 Oct 14
A1 (USD)	0.202214
H1 (USD)	0.132281
I1 (EUR)	1.771439
I1 (GBP)	0.162759

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (USD)	1.92%	1.92%	1.97%
A2 (EUR)	1.92%	1.92%	1.97%
A2 (GBP)	1.92%	1.92%	1.97%
A2 (USD)	1.92%	1.92%	1.97%
A2 HCHF (CHF)	1.92%	1.92%	1.97%
A2 HEUR (EUR)	1.92%	1.92%	1.97%
G2 (USD)	n/a	0.85%	0.85%
G2 HEUR (CHF)	n/a	0.85%	0.85%
G2 HEUR (EUR)	n/a	0.85%	0.85%
H1 (USD)	n/a	1.32%	1.37%
H2 (EUR)	n/a	1.32%	1.37%
H2 (USD)	n/a	1.32%	1.37%
H2 HEUR (EUR)	n/a	1.32%	1.37%
I1 (EUR)	n/a	1.00%	1.00%
I1 (GBP)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (USD)	2.52%	2.49%	2.57%

Portfolio Turnover Ratio

30 Jun 13	30 Jun 14	31 Dec 14
129.77%	141.88%	123.85%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Global Property Equities Fund

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Global Property Equities Fund (USD)	A1	26.27	28.36	(1.03)	13.73	11.43
	A2	26.29	28.47	(1.18)	13.81	11.38
FTSE EPRA / NAREIT Developed Index		25.05	33.36	2.36	14.27	15.02

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.
Performance quoted in the managers' report relates to Class A accumulation shares.

Global Property Equities Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 92.39%		
Australia 5.52%		
Financials 5.52%		
13,861,736	GDI Property	9,775,009 1.05
1,890,390	Goodman Fielder	8,802,085 0.95
7,227,393	Mirvac REIT	10,547,762 1.14
7,730,128	Scentre	22,183,713 2.38
		51,308,569 5.52

Canada 3.68%		
Financials 3.68%		
1,196,100	Crombie REIT	13,402,855 1.45
1,432,400	Dream Industrial REIT	10,311,250 1.11
480,000	Dream Office REIT	10,444,631 1.12
		34,158,736 3.68

France 4.41%		
Financials 4.41%		
130,000	Icade	10,470,674 1.13
110,000	Nexity	4,178,107 0.45
101,986	Unibail-Rodamco	26,328,757 2.83
		40,977,538 4.41

Germany 0.97%		
Financials 0.97%		
400,000	Gagfah	9,010,605 0.97

Hong Kong 6.99%		
Financials 6.99%		
3,473,000	Hongkong Land Holdings	23,494,845 2.53
1,758,892	Sun Hung Kai Properties	26,827,449 2.89
191,741	Sun Hung Kai Properties (Warrants)	484,042 0.05
1,951,000	Wharf Holdings	14,117,867 1.52
		64,924,203 6.99

Indonesia 0.45%		
Financials 0.45%		
101,244,200	Pakuwon Jati	4,189,556 0.45

Japan 7.50%		
Financials 7.50%		
7,692	Hulic REIT	11,691,016 1.26
747,000	Mitsubishi Estate	15,977,230 1.72
1,101,000	Mitsui Fudosan	30,001,938 3.23
691,500	Nomura Real Estate Holdings	12,028,854 1.29
		69,699,038 7.50

Luxembourg 0.61%		
Financials 0.61%		
165,000	Deutsche Annington Immobilien	5,639,844 0.61

Number of Securities	Market value USD	% of Net Assets
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Singapore 2.21%		
Financials 2.21%		
4,377,000	CapitaLand REIT	10,930,168 1.17
6,254,000	CapitaMall Trust REIT	9,616,147 1.04
		20,546,315 2.21

Sweden 1.59%		
Financials 1.59%		
375,000	Hemfosa Fastigheter	7,946,820 0.86
370,000	Wihlborgs Fastigheter	6,799,776 0.73
		14,746,596 1.59

United Kingdom 9.26%		
Financials 9.26%		
1,800,000	British Land	21,724,391 2.34
10,003,619	Capital & Regional Property	7,472,943 0.80
153,000	Derwent London	7,186,278 0.77
1,650,699	Grainger Trust	4,829,688 0.52
950,000	Great Portland Estates	10,933,397 1.18
735,000	Hammerson REIT	6,943,355 0.75
1,079,280	iO Adria^	- -
3,162,140	LXB Retail Properties	6,840,521 0.74
720,000	NewRiver Retail	3,339,197 0.36
3,014,210	Quintain Estates & Development	4,503,374 0.48
2,000,000	Safestore Holdings	7,011,132 0.75
1,375,000	Urban & Civic	5,264,185 0.57
		86,048,461 9.26

United States 49.20%		
Consumer Services 1.33%		
204,280	Hyatt Hotels	12,328,298 1.33

Financials 47.87%		
76,880	American Tower	7,735,666 0.83
183,500	BioMed Realty Trust	3,997,548 0.43
182,800	Boston Properties	23,991,586 2.58
379,600	Camden Property Trust	28,574,389 3.09
382,281	Corporate Office Properties	11,122,466 1.20
428,615	DuPont Fabros Technology	14,495,759 1.56
510,184	Health Care Properties	22,940,424 2.47
662,412	Kimco Realty	17,113,414 1.84
295,425	LTC Properties	13,088,805 1.41
342,200	Mid-America Apartment Communities	26,190,277 2.82
326,200	National Retail Properties	13,127,919 1.41
515,635	New York REIT	5,574,014 0.60
539,675	Prologis	23,691,733 2.55
649,611	Ramco-Gershenson Properties	12,391,330 1.33
899,270	Retail Opportunity Investments	15,440,466 1.66
322,047	Simon Property	59,960,320 6.46
151,060	SL Green Realty	18,417,991 1.98
228,295	Sovran Self Storage	20,432,403 2.20
670,623	STAG Industrial	16,765,575 1.80
981,699	Strategic Hotels & Resorts	13,306,930 1.43
824,385	United Dominion Realty Trust	26,104,151 2.81
456,864	Ventas	33,421,885 3.61
968,725	Washington Prime	16,763,786 1.80
		444,648,837 47.87

Global Property Equities Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value USD	% of Net Assets
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Collective Investment Schemes 6.90%

Japan 4.10%

6,555	GLP J-Reit	7,333,000	0.79
34,507	Invincible Investment	14,537,317	1.56
3,204	Nippon Building Fund	16,232,455	1.75
		38,102,772	4.10

United States 2.80%

400,515	Chesapeake Lodging Trust	15,223,575	1.64
183,600	EPR Properties	10,798,434	1.16
		26,022,009	2.80

Investment in securities 922,351,377 99.29

Derivatives (0.17%)

Forward Foreign Exchange Contracts 0.00%#

Buy EUR 13,566 : Sell USD 16,463 January 2015	(10)	-
Buy EUR 139,500 : Sell USD 169,813 January 2015	(636)	-
Buy EUR 17,591 : Sell USD 21,408 December 2014	(75)	-
Buy EUR 326 : Sell USD 397 January 2015	(2)	-
Buy GBP 34,105 : Sell USD 53,160 January 2015	(82)	-
Buy USD 107,664 : Sell GBP 69,100 January 2015	124	-
Buy USD 123,015 : Sell EUR 100,894 January 2015	657	-
Buy USD 13,458 : Sell GBP 8,660 January 2015	(20)	-
Buy USD 21,096 : Sell EUR 17,335 December 2014	74	-
Buy USD 39,171 : Sell AUD 48,297 December 2014	(317)	-
Buy USD 91,027 : Sell AUD 111,194 January 2015	115	-
Buy USD 92,521 : Sell AUD 113,018 January 2015	117	-
	(55)	-

Number of Securities		Market value USD	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (0.17%)#

Buy CHF 100,558 : Sell USD 102,713 January 2015	(1,274)	-
Buy CHF 2,585,541 : Sell USD 2,692,854 January 2015	(84,683)	(0.01)
Buy CHF 38,818 : Sell USD 39,548 January 2015	(390)	-
Buy CHF 43,932 : Sell USD 44,873 January 2015	(557)	-
Buy CHF 5,864,288 : Sell USD 6,107,685 January 2015	(192,070)	(0.02)
Buy CHF 88,823 : Sell USD 90,492 January 2015	(892)	-
Buy EUR 100,880 : Sell USD 123,015 January 2015	(658)	-
Buy EUR 1,325,027 : Sell USD 1,656,985 January 2015	(49,858)	(0.01)
Buy EUR 17,332 : Sell USD 21,096 January 2015	(75)	-
Buy EUR 20,174 : Sell USD 24,722 January 2015	(253)	-
Buy EUR 22,673 : Sell USD 27,876 January 2015	(376)	-
Buy EUR 23,948,309 : Sell USD 29,948,055 January 2015	(901,132)	(0.10)
Buy EUR 2,447,782 : Sell USD 3,061,022 January 2015	(92,106)	(0.01)
Buy EUR 364,167 : Sell USD 446,256 January 2015	(4,558)	-
Buy EUR 37,099 : Sell USD 45,462 January 2015	(464)	-
Buy EUR 3,775 : Sell USD 4,637 January 2015	(58)	-
Buy EUR 410,012 : Sell USD 504,096 January 2015	(6,793)	-
Buy EUR 41,857 : Sell USD 51,462 January 2015	(693)	-
Buy EUR 5,599,336 : Sell USD 7,002,132 January 2015	(210,693)	(0.02)
Buy EUR 730 : Sell USD 914 January 2015	(29)	-
Buy EUR 82,967 : Sell USD 101,670 January 2015	(1,039)	-
Buy EUR 93,953 : Sell USD 115,513 January 2015	(1,557)	-
Buy USD 104,669 : Sell EUR 83,700 January 2015	3,150	-
Buy USD 118,959 : Sell CHF 116,764 January 2015	1,173	-
Buy USD 14,522 : Sell CHF 14,000 January 2015	399	-
Buy USD 15,221 : Sell CHF 14,615 January 2015	479	-
Buy USD 1,551 : Sell CHF 1,521 January 2015	17	-
Buy USD 1,969 : Sell CHF 1,928 January 2015	24	-
Buy USD 21,408 : Sell EUR 17,588 January 2015	76	-
Buy USD 2,679 : Sell CHF 2,629 January 2015	26	-
Buy USD 31 : Sell EUR 26 January 2015	-	-
Buy USD 34,514 : Sell CHF 33,138 January 2015	1,085	-
Buy USD 3,595 : Sell EUR 2,925 January 2015	47	-
Buy USD 397 : Sell EUR 326 January 2015	2	-
Buy USD 40,937 : Sell EUR 33,394 January 2015	434	-
Buy USD 44,979 : Sell EUR 36,121 January 2015	1,168	-
Buy USD 46,384 : Sell EUR 37,027 January 2015	1,473	-
Buy USD 52,452 : Sell EUR 42,122 January 2015	1,362	-
Buy USD 54,812 : Sell EUR 44,600 January 2015	717	-
Buy USD 76,514 : Sell EUR 61,186 January 2015	2,302	-
Buy USD 8,370 : Sell EUR 6,693 January 2015	252	-
Buy USD 8,456 : Sell EUR 6,762 January 2015	254	-
	(1,535,768)	(0.17)

Investment in securities and derivatives 920,815,554 99.12
Other net assets 8,133,594 0.88
Total net assets 928,949,148 100.00

^ Unlisted securities

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan. Any differences in the percentage of Net Assets figures are the result of roundings.

Global Property Equities Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
Canada		
Allied Properties REIT	-	18,138,365
Northern Property Real Estate	17,973,988	-
Japan		
Mitsubishi Estate	-	21,608,409
United Kingdom		
British Land	21,986,161	-
Land Securities REIT	-	18,860,806
United States		
American Realty Capital Properties	-	17,474,874
American Tower	13,772,310	-
Camden Property Trust	28,938,150	-
EPR Properties	19,296,487	19,275,883
Essex Property Trust	-	30,167,501
Extra Space Storage	-	26,701,052
Health Care Properties	24,582,225	-
Hyatt Hotels	15,830,948	-
Mid-America Apartment Communities	13,438,762	-
New York REIT	14,333,281	-
Sabra Health Care REIT	-	16,545,231
Simon Property	-	18,504,047
WP Carey	22,327,614	23,088,792

Global Technology Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Ian Warmerdam and Stuart O'Gorman

The Fund returned 5.6% for the six months to December versus the MSCI All Countries IT World Index return of 6.5% in USD terms, underperforming during the period.

The IT services and components sectors both delivered positive relative performances during the period while the internet and semiconductor sectors were the main detractors from performance.

Alps Electric, an electronic-component manufacturer, outperformed as the company continues to benefit from strong earnings in automotive components and a weaker Japanese yen. Chinese internet was an area of strength during the period. Baidu was a leading outperformer here, with the company benefiting from strong mobile search monetisation. Netease (Chinese online gaming) also outperformed as the company started delivering on its mobile strategy while benefiting from its partnership with Blizzard. Avago (semiconductors) outperformed on rising RF (radio frequency) content in LTE (long-term evolution) phones. Western Digital was strong on the increased likelihood of regulators allowing them to fully integrate their two-year-old acquisition of Hitachi's hard disk drive division. This would be a significant boost to the earnings power of the company.

Apple proved a headwind to performance on a relative basis as the name outperformed and the Fund's performance was impacted by Apple's significant index weighting, despite its consistently being the largest position in the Fund. Intel, a name in which we are underweight, detracted from performance. The company positively pre-announced results, driven by strong demand in enterprise PCs as corporates refresh ageing Windows XP PCs. Pandora underperformed following quarterly results. The US based internet radio service reported active listeners which fell shy of what the market had anticipated, and there were concerns over the competitive environment and royalty rate paid on content.

We initiated a new position in the Chinese social network YY as monetisation of its user base drives higher revenue growth at attractive valuations. Elsewhere, Broadcom was bought as the stock's prospects look favourable after exiting its baseband business and exhibiting more shareholder-friendly behaviour. Fiserv was removed in favour of Fidelity National Information, the latter being exposed to similar growth drivers but trading on a relative discount. We sold out of Infineon because of a lack of operating leverage and acquisition integration risk. We also exited Texas Instruments on valuation grounds. Netflix was removed following perceived future headwinds to its international businesses.

Market multiples have increased substantially, and for further appreciation, companies will have to start delivering on earnings at some stage. While demand trends in US enterprise remain encouraging, the global economic situation seems to be deteriorating as the narcotic effect of the latest round of quantitative easing wears off. Further monetary stimulus is probably necessary to keep asset prices rising; however, relative to other areas of the equity market, the technology sector remains attractive given its structurally higher earnings growth rate and strong balance sheets. Investors should be wary of areas that are attracting too much competition which may result in margin compression and sub-optimal returns.

Global Technology Fund

Statement of Net Assets

As at 31 December 2014 (USD)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	3,158,499,376
Cash at bank	15	75,255,117
Interest and dividends receivable	3	1,376,717
Subscriptions receivable		9,310,493
Receivable for investments sold		530,347
Unrealised gain on forward foreign exchange contracts	3	4,167
Other assets		639,327
Total assets		3,245,615,544
Liabilities		
Bank overdrafts	15	485
Payable for investments purchased		---
Taxes and expenses payable		9,112,796
Redemptions payable		15,481,514
Unrealised loss on forward foreign exchange contracts	3	1,169,519
Other liabilities		---
Total liabilities		25,764,314
Net assets at the end of the period		3,219,851,230

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	15,721,180
Derivative income	3	3,363
Other income	3, 16	20,208
Total income		15,744,751
Expenses		
Management fees	6, 17	16,710,457
Administration and agents fees	6	1,571,859
Custodian fees	6	157,584
Shareholder servicing fees and distribution fees	7, 8, 17	6,964,238
Operational expenses		475,078
Performance fees	6	---
Subscription tax ("taxe d'abonnement")	9	710,448
Other expenses		11,037
Total expenses		26,600,701
Net expense from investments		(10,855,950)
Net realised gain on investment securities	3	147,673,357
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(2,416,889)
Net realised currency exchange gains		1,029,445
Net realised gain		135,429,963
Change in net unrealised appreciation/depreciation on investments	3	41,078,915
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,384,438)
Change in net unrealised appreciation/depreciation on currency exchange	3	(323,601)
Change in net unrealised appreciation/depreciation		39,370,876
Net increase in assets as a result of operations		174,800,839

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (USD)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period		3,067,772,668	Proceeds from shares issued		670,576,120
Net expense from investments		(10,855,950)	Payments for shares redeemed		(693,349,389)
Net realised gain on investments and derivatives		146,285,913	Net equalisation (paid)/received	13	55,947
Change in net unrealised appreciation/depreciation		39,370,876	Dividends paid	14	(4,955)
			Net assets at the end of the period		3,219,851,230

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

Global Technology Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	C2 (USD)	G2 (USD)
Shares outstanding at the beginning of the period	3,824,131.23	2,354,544.67	122,493.93	35,992,688.28	143,921.57	67,622.22	5,600.00	1,801,842.84
Shares issued during the period	826,948.31	1,018,915.37	108,092.67	7,470,790.21	165,762.95	38,753.57	6,622.22	1,778,699.00
Shares redeemed during the period	(1,057,096.89)	(665,457.82)	(38,191.99)	(9,189,988.25)	(10,506.47)	(20,076.38)	(7,093.65)	(845,028.67)
Shares outstanding at the end of the period	3,593,982.65	2,708,002.22	192,394.61	34,273,490.24	299,178.05	86,299.41	5,128.57	2,735,513.17
Equivalent to a net asset value per share of:	50.81	41.90	32.66	50.82	110.40	126.38	13.87	11.87

	H1 (USD)	H2 (USD)	H2 (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	440,316.29	35,577,291.15	6,286,119.85	158,002.91	2,152,223.78	5,301,315.52	-	163,472.94
Shares issued during the period	93,562.27	1,785,152.77	1,151,802.31	163,338.21	1,146,557.35	889,738.73	83.33	68,707.61
Shares redeemed during the period	(42,820.21)	(1,517,566.39)	(209,554.40)	(6,326.91)	(236,239.44)	(1,489,177.87)	-	(66,872.32)
Shares outstanding at the end of the period	491,058.35	35,844,877.53	7,228,367.76	315,014.21	3,062,541.69	4,701,876.38	83.33	165,308.23
Equivalent to a net asset value per share of:	11.34	13.41	13.80	34.28	53.59	53.71	29.92	39.18

	X2 (USD)
Shares outstanding at the beginning of the period	927,887.96
Shares issued during the period	119,234.69
Shares redeemed during the period	(508,618.32)
Shares outstanding at the end of the period	538,504.33
Equivalent to a net asset value per share of:	47.53

Global Technology Fund

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 2,368,058,830	USD 3,067,772,668	USD 3,219,851,230

	Net Asset Value Per Share		
	As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
A1 (USD)	38.27	48.13	50.81
A2 (EUR)	29.37	35.22	41.90
A2 (GBP)	25.16	28.23	32.66
A2 (USD)	38.27	48.13	50.82
A2 HCHF (CHF)	n/a	104.56	110.40
A2 HSGD (SGD)	95.28	119.63	126.38
C2 (USD)	10.34	13.10	13.87
G2 (USD)	n/a	11.19	11.87
H1 (USD)	n/a	10.72	11.34
H2 (USD)	10.02	12.66	13.41
H2 (EUR)	n/a	11.56	13.80
I1 (GBP)	26.07	29.50	34.28
I1 (USD)	39.80	50.52	53.59
I2 (USD)	39.89	50.64	53.71
I2 HEUR (EUR)	n/a	n/a	29.92
X2 (EUR)	27.72	33.04	39.18
X2 (USD)	36.12	45.15	47.53
M2 (USD)	10.35	n/a	n/a

Distribution per share

Pay date	8 Oct 14
A1 (USD)	---
H1 (USD)	0.010994
I1 (GBP)	0.000901
I1 (USD)	---

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (USD)	1.92%	1.90%	1.90%
A2 (EUR)	1.92%	1.90%	1.90%
A2 (GBP)	1.92%	1.90%	1.90%
A2 (USD)	1.92%	1.90%	1.90%
A2 HCHF (CHF)	n/a	1.90%	1.90%
A2 HSGD (SGD)	1.92%	1.90%	1.90%
C2 (USD)	1.20%	1.20%	1.20%
G2 (USD)	n/a	0.85%	0.85%
H1 (USD)	n/a	1.30%	1.30%
H2 (USD)	1.32%	1.30%	1.30%
H2 (EUR)	n/a	1.30%	1.30%
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	n/a	n/a	1.00%
X2 (EUR)	2.52%	2.50%	2.50%
X2 (USD)	2.52%	2.50%	2.50%
M2 (USD)	1.00%	n/a	n/a

Portfolio Turnover Ratio

30 Jun 13	30 Jun 14	31 Dec 14
31.68%	(38.72%)	29.85%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Global Technology Fund (USD)	A1	18.48	26.49	1.13	10.07	10.55
	A2	18.17	26.49	1.13	10.07	10.57
MSCI All Countries World IT Index		15.57	24.05	5.75	9.95	15.73

* Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

Global Technology Fund

Portfolio as at 31 December 2014

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated

Equities 98.10%		
China 5.28%		
Information Technology 5.28%		
Internet Software & Services 5.28%		
215,352	Baidu Sponsored ADR	49,384,521 1.53
341,241	NetEase.com ADR	34,088,270 1.06
4,859,117	Tencent Holdings	70,573,883 2.19
254,599	YY	15,963,357 0.50
		170,010,031 5.28

Finland 0.33%		
Information Technology 0.33%		
Communications Equipment 0.33%		
1,344,846	Nokia	10,707,114 0.33

France 0.51%		
Information Technology 0.20%		
Communications Equipment 0.20%		
1,821,811	Alcatel-Lucent	6,549,677 0.20

Telecommunication Services 0.31%		
Diversified Telecommunication Services 0.31%		
568,623	France Telecom	9,759,391 0.31

Germany 0.73%		
Information Technology 0.73%		
Software 0.73%		
333,689	SAP	23,604,727 0.73

Ireland 1.11%		
Information Technology 1.11%		
IT Services 1.11%		
395,274	Accenture	35,661,620 1.11

Italy 0.32%		
Telecommunication Services 0.32%		
Diversified Telecommunication Services 0.32%		
9,681,992	Telecom Italia	10,359,088 0.32

Japan 4.73%		
Consumer Discretionary 0.22%		
Auto Components 0.22%		
229,500	NGK Spark Plug	7,056,959 0.22

Information Technology 4.15%		
Electronic Equipment, Instruments & Components 3.30%		
1,322,700	Alps Electric	25,565,301 0.79
7,471,000	Hitachi	56,322,394 1.76
16,000	Keyence	7,208,467 0.22
119,700	Murata Manufacturing	13,273,013 0.41
84,900	Omron	3,871,522 0.12
		106,240,697 3.30

Semiconductors & Semiconductor Equipment 0.85%		
353,500	Tokyo Electron	27,309,253 0.85

Materials 0.36%		
Chemicals 0.36%		
204,300	Nitto Denko	11,581,245 0.36

Number of Securities	Market value USD	% of Net Assets
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Netherlands 1.79%		
Information Technology 1.79%		
Semiconductors & Semiconductor Equipment 1.79%		
456,907	ASM International	19,467,133 0.60
498,575	NXP Semiconductors	38,200,816 1.19
		57,667,949 1.79

Singapore 1.38%		
Information Technology 1.38%		
Semiconductors & Semiconductor Equipment 1.38%		
434,640	Avago Technologies	44,428,901 1.38

South Korea 5.17%		
Information Technology 5.17%		
Semiconductors & Semiconductor Equipment 5.17%		
69,741	Samsung Electronics	84,166,341 2.62
13,881	Samsung Electronics Preference Shares	13,001,400 0.40
1,357,922	SK Hynix	59,022,628 1.83
821,363	Wonik IPS	10,405,749 0.32
		166,596,118 5.17

Sweden 0.16%		
Information Technology 0.16%		
Communications Equipment 0.16%		
412,701	Ericsson 'B'	5,007,247 0.16

Switzerland 0.27%		
Information Technology 0.27%		
Electronic Equipment, Instruments & Components 0.27%		
134,666	TE Connectivity	8,624,684 0.27

Taiwan 3.01%		
Information Technology 3.01%		
Semiconductors & Semiconductor Equipment 3.01%		
3,013,000	Mediatek	44,024,193 1.37
9,923,625	Taiwan Semiconductor Manufacturing	44,198,152 1.37
383,505	Taiwan Semiconductor Manufacturing ADS	8,672,966 0.27
		96,895,311 3.01

United Kingdom 1.55%		
Consumer Discretionary 0.65%		
Media 0.65%		
603,914	RightMove	21,128,308 0.65

Information Technology 0.34%		
Semiconductors & Semiconductor Equipment 0.34%		
709,576	ARM Holdings	10,924,418 0.34

Telecommunication Services 0.56%		
Diversified Telecommunication Services 0.31%		
1,590,983	BT	10,102,271 0.31

Wireless Telecommunication Services 0.25%		
2,283,908	Vodafone	7,912,197 0.25

United States 71.76%		
Consumer Discretionary 2.30%		
Internet & Catalog Retail 1.78%		
49,224	Amazon.com	15,299,558 0.48
36,706	Priceline.com	42,178,680 1.30
		57,478,238 1.78

Global Technology Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value USD	% of Net Assets
Media 0.52%			
283,532	Comcast 'A' Special	16,695,782	0.52
Health Care 0.84%			
Biotechnology 0.84%			
279,713	Gilead Sciences	27,021,674	0.84
Industrials 0.42%			
Professional Services 0.42%			
117,977	Towers Watson	13,444,659	0.42
Information Technology 68.20%			
Communications Equipment 7.97%			
31,773	Arista Networks	1,956,899	0.06
506,576	Aruba Networks	9,288,071	0.29
3,800,187	Cisco Systems	107,374,284	3.33
469,673	CommScope Holdings	10,804,827	0.34
420,944	F5 Networks	55,791,918	1.73
956,632	Qualcomm	71,536,941	2.22
		256,752,940	7.97
Computers & Peripherals 13.76%			
2,537,719	Apple	286,165,884	8.90
327,299	EMC (Mass)	9,830,425	0.31
1,028,460	Hewlett-Packard	41,709,195	1.30
480,446	SanDisk	47,785,159	1.48
512,690	Western Digital	57,136,737	1.77
		442,627,400	13.76
Electronic Equipment, Instruments & Components 1.65%			
383,210	Arrow Electronics	22,390,960	0.69
87,804	Avnet	3,825,181	0.12
208,676	Cognex	8,738,308	0.27
779,033	Corning	18,248,848	0.57
		53,203,297	1.65
Internet Software & Services 12.09%			
142,706	Equinix	32,778,855	1.02
1,380,455	Facebook	109,187,088	3.39
196,016	Google 'A'	104,877,381	3.26
214,776	Google 'C'	113,855,980	3.53
1,097,301	Pandora Media	19,104,010	0.59
506,902	Web.com	9,562,706	0.30
		389,366,020	12.09
IT Services 12.27%			
909,052	Cognizant Technology Solutions	48,738,823	1.51
665,072	Fidelity National Information	42,082,431	1.31
224,195	Fleetcor Technologies	33,465,588	1.04
369,295	International Business Machines	59,375,250	1.84
1,002,802	Mastercard	87,509,517	2.72
395,619	Visa	105,222,784	3.27
187,524	Wex	18,827,410	0.58
		395,221,803	12.27
Semiconductors & Semiconductor Equipment 6.85%			
1,402,984	Applied Materials	35,390,271	1.10
983,360	Broadcom 'A'	42,574,571	1.32
1,572,776	Intel	57,823,110	1.80
319,776	Lam Research	25,690,804	0.80
1,667,086	Micron Technology	59,039,851	1.83
		220,518,607	6.85

Number of Securities		Market value USD	% of Net Assets
Software 13.61%			
747,846	ACI Worldwide	15,428,063	0.48
1,055,339	Cadence Design Systems	20,267,786	0.63
232,724	CommVault Systems	12,197,065	0.38
862,916	Mentor Graphics	19,277,543	0.60
4,213,622	Microsoft	198,356,256	6.16
2,730,083	Oracle	123,358,800	3.83
389,887	Red Hat	27,054,259	0.84
371,337	Salesforce.com	22,101,978	0.69
		438,041,750	13.61

Investment in securities 3,158,499,376 98.10

Derivatives (0.04%)			
Forward Foreign Exchange Contracts 0.00% #			
	Buy CHF 17,207 : Sell USD 17,411 December 2014	(57)	-
	Buy USD 114,962 : Sell EUR 94,774 January 2015	26	-
	Buy USD 303,329 : Sell EUR 249,283 January 2015	1,015	-
		984	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.04%) #			
	Buy CHF 19,555 : Sell USD 19,942 January 2015	(216)	-
	Buy CHF 224,039 : Sell USD 233,733 January 2015	(7,733)	-
	Buy CHF 25,486 : Sell USD 26,435 January 2015	(727)	-
	Buy CHF 31,445,979 : Sell USD 32,751,145 January 2015	(1,029,931)	(0.04)
	Buy CHF 481,205 : Sell USD 489,691 January 2015	(4,275)	-
	Buy CHF 4,998 : Sell USD 5,092 January 2015	(50)	-
	Buy CHF 887,321 : Sell USD 906,333 January 2015	(11,246)	-
	Buy EUR 2 : Sell USD 3 January 2015	-	-
	Buy EUR 2,383 : Sell USD 2,981 January 2015	(90)	-
	Buy EUR 36 : Sell USD 45 January 2015	-	-
	Buy EUR 67 : Sell USD 82 January 2015	(1)	-
	Buy SGD 158,681 : Sell USD 120,354 January 2015	(500)	-
	Buy SGD 291,850 : Sell USD 222,181 January 2015	(1,743)	-
	Buy SGD 50,021 : Sell USD 38,026 January 2015	(244)	-
	Buy SGD 767,117 : Sell USD 587,984 January 2015	(8,570)	-
	Buy SGD 9,703,869 : Sell USD 7,433,613 January 2015	(104,136)	-
	Buy USD 17,411 : Sell CHF 17,200 January 2015	60	-
	Buy USD 34,336 : Sell CHF 33,626 January 2015	416	-
	Buy USD 57,060 : Sell SGD 74,486 January 2015	799	-
	Buy USD 58,862 : Sell CHF 56,516 January 2015	1,851	-
		(1,166,336)	(0.04)

Investment in securities and derivatives 3,157,334,024 98.06
Other net assets 62,517,206 1.94
Total net assets 3,219,851,230 100.00

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan. Any differences in the percentage of Net Asset figures are the result of roundings.

Global Technology Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	USD	USD
Germany		
Infineon Technologies	-	26,732,244
Japan		
Hitachi	61,137,642	36,233,315
Switzerland		
TE Connectivity	29,933,246	-
Taiwan		
Taiwan Semiconductor Manufacturing	-	23,533,983
United States		
Apple	67,921,244	84,299,947
Broadcom 'A'	45,305,210	-
Cisco Systems	64,619,928	31,998,220
Corning	27,478,980	-
F5 Networks	34,802,560	-
Fidelity National Information	38,505,201	-
Fiserv	-	28,719,425
Google 'A'	-	30,160,300
Hewlett-Packard	43,525,159	54,665,494
Lam Research	23,648,005	-
Texas Instruments	-	52,983,576
Yahoo!	-	56,239,292

Japanese Smaller Companies Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Yun Young Lee

The total return for the period, excluding any initial charges paid on investment, with gross income reinvested, was -2.5% in USD terms. The Tokyo SE Second Section index (TSE2) returned 0.7% in USD terms over the same period.

The Japanese market performed strongly during the period after slight correction in the previous six months. Strong market performance continued to be supported by three factors: 1) robust corporate earnings momentum, which was again confirmed by the interim period earnings season in November and December; 2) political stability ensuring better visibility on policy implications as Prime Minister Shinzo Abe maintained his leadership after winning a snap election in December; and 3) the Bank of Japan announced another round of monetary easing in late October and continued to be supportive of equity markets.

Major positive contributors to the Fund during the period included Leopalace 21 (rental apartment operator), Hitachi Zosen (machinery), Saizeriya (restaurants) and Tokyo Steel (construction steel manufacturer). Leopalace 21 improved in monthly occupancy rates, as we had anticipated. Hitachi Zosen released strong order takings at its quarterly earnings announcement. Saizeriya turned in stronger-than-expected guidance on the new fiscal year, as per our forecast. Tokyo Steel's quarterly earnings continued to surprise positively, mainly because of a stronger spread. We trimmed the positions in Saizeriya and Tokyo Steel during the period.

Major negative contributors included Kadokawa Dwango (internet) and J Trust (financials). Kadokawa was a newly merged company in October 2014, and there is still lack of understanding of the company in the market, which has incurred a large mispricing opportunity. J Trust is transforming its business model rapidly via a series of mergers and acquisitions (M&As), and is hugely undervalued compared with its future earnings. We implemented multiple management interviews with these two companies and increased our positions in both.

During the period, we purchased shares of Nisshin Steel (steel manufacturing), Uny Group (retailer) and Toa Corp (construction). We had management interviews with these companies and found that they are undervalued compared with their earnings growth potential.

We anticipate that 2015 will be a strong year for the Japanese equity market for three reasons: 1) corporate earnings momentum, some of the best in the world, within the next two years; 2) the current government and central bank are supportive of the market; and 3) there is visible change in the behaviour of corporate managements, with more focus on high returns from equity and shareholder returns via dividend hikes and share buybacks. In addition, since the Lehman shock in 2008, the coverage of Japanese smaller companies has materially reduced. This under-coverage of the smaller companies generates a large number of mispricing situations, hence the manager believes that bottom-up fundamental analysis should work well to uncover these opportunities.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2014 (JPY)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	12,588,742,547
Cash at bank	15	66,757,848
Interest and dividends receivable	3	16,220,226
Subscriptions receivable		224,497,263
Receivable for investments sold		51,279,181
Unrealised gain on futures contracts	3	---
Purchased option contracts at market value	3	---
Unrealised gain on swap contracts	3	---
Unrealised gain on forward foreign exchange contracts	3	21,898
Other assets		---
Total assets		12,947,518,963
Liabilities		
Bank overdrafts		---
Payable for investments purchased		47,766,807
Interest and Dividend Payable		---
Taxes and expenses payable		60,543,546
Redemptions payable		16,334,447
Unrealised loss on futures contracts	3	---
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	---
Other liabilities		---
Total liabilities		124,644,800
Net assets at the end of the period		12,822,874,163

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (JPY)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	91,875,095
Bond interest income	3	---
Derivative income	3	---
Other income	3, 16	5,145,915
Total income		97,021,010
Expenses		
Management fees	6, 17	72,196,270
Administration and agents fees	6	4,161,560
Custodian fees	6	3,173,113
Shareholder servicing fees and distribution fees	7, 8, 17	14,500,309
Operational expenses		2,099,801
Derivative expense	3	---
Subscription tax ("taxe d'abonnement")	9	1,765,953
Other expenses	3	19,297
Total expenses		97,916,303
Net expense from investments		(895,293)
Net realised gain on investment securities	3	443,219,811
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	3,644,452
Net realised currency exchange losses		(12,261,328)
Net realised gain		433,707,642
Change in net unrealised appreciation/depreciation on investments	3	(487,589,933)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	21,898
Change in net unrealised appreciation/depreciation on currency exchange	3	(650,980)
Change in net unrealised appreciation/depreciation		(488,219,015)
Net decrease in assets as a result of operations		(54,511,373)

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (JPY)

	Notes	31.12.14		Notes	31.12.14
Net assets at the beginning of the period+		12,910,703,694	Proceeds from shares issued		5,791,457,902
Net expense from investments		(895,293)	Payments for shares redeemed		(5,827,700,844)
Change in net unrealised appreciation/depreciation		434,602,935	Net equalisation (paid)/received	13	2,924,784
Change in unrealised appreciation/depreciation		(488,219,015)	Dividends paid	14	---
			Net assets at the end of the period		12,822,874,163

The accompanying notes form an integral part of these financial statements

+ On 17 November 2014 the sub fund base currency was re-denominated from US Dollars into Japanese Yen.

Japanese Smaller Companies Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (JPY)	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)	Z2 (JPY)
Shares outstanding at the beginning of the period	145,992.79	1,034,275.55	26,497.06	1,617,328.32	71,539.98	-
Shares issued during the period	431,421.89	413,235.24	17,476.96	458,533.96	18,262.45	1,254.39
Shares redeemed during the period	(277,596.41)	(585,558.57)	(4,561.40)	(474,340.91)	(15,803.39)	-
Shares outstanding at the end of the period	299,818.27	861,952.22	39,412.62	1,601,521.37	73,999.04	1,254.39
Equivalent to a net asset value per share of:	4,372.58	36.62	21.07	38.38	34.63	4,186.92

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share		
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 64,841,304	USD 110,869,059	USD 107,457,224	A2 (JPY) 3,020.53	3,811.00	4,372.58
		JPY 12,822,874,163	A2 (USD) 30.48	37.57	36.62
			H2 (USD) n/a	21.55	21.07
			I2 (USD) 31.54	39.16	38.38
			X2 (USD) 29.09	35.62	34.63
			Z2 (JPY) n/a	n/a	4,186.92

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (JPY)	1.95%	1.94%	1.94%
A2 (USD)	1.95%	1.94%	1.94%
H2 (USD)	n/a	1.34%	1.34%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.55%	2.54%	2.54%
Z2 (JPY)	n/a	n/a	0.12%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
	(31.97)%	(56.24)%	(60.65)%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Japanese Smaller Companies Fund (USD)	A1	7.81	14.98	0.30	-	-
	A2	7.75	15.01	0.28	20.24	3.98
Tokyo SE Second Section Index		5.62	19.44	0.16	4.00	7.83

* Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the manager's report relates to Class A accumulation shares.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2014

Number of Securities	Market value JPY	% of Net Assets
----------------------	------------------	-----------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.17%		
Japan 98.17%		
Consumer Discretionary 24.52%		
97,400	Doutor Nichires	168,842,900 1.32
107,200	FCC	224,530,400 1.75
260,454	Kadokawa Dwango	496,685,778 3.86
7,200	Nippon View Hotel	9,907,200 0.08
240,600	OPT	177,081,600 1.38
152,100	Otsuka Kagu	152,708,400 1.19
618,000	Round One	434,454,000 3.39
270,300	Saizeriya	428,425,500 3.34
103,000	Tachi-S	171,289,000 1.34
397,200	T-Gaia	473,065,200 3.69
231,415	TSI Holdings	164,883,188 1.29
120,600	Xebio	242,647,200 1.89
		3,144,520,366 24.52

Consumer Staples 7.95%		
166,500	Fancl	284,798,250 2.22
667,000	Sapporo Breweries	341,504,000 2.66
565,500	UNY Holdings	346,651,500 2.71
23,000	Warabeya Nichiyo	46,724,500 0.36
		1,019,678,250 7.95

Energy 0.35%		
121,400	Fuji Oil	44,493,100 0.35

Financials 10.52%		
288	Global One REIT	131,832,000 1.03
443,100	J Trust	470,793,750 3.67
864,400	Leopalace21	659,969,400 5.15
620	Sekisui House REIT	85,901,000 0.67
		1,348,496,150 10.52

Health Care 1.09%		
125,400	Nichii Gakkan	120,070,500 0.93
10,100	Taiko Pharmaceutical	20,336,350 0.16
		140,406,850 1.09

Number of Securities	Market value JPY	% of Net Assets
----------------------	------------------	-----------------

Industrials 33.13%		
45,836	Chudenko	85,919,582 0.67
360,700	Endo Lighting	476,124,000 3.71
225,900	Futaba Denshi	397,696,950 3.10
877,700	Hitachi Zosen	616,145,399 4.81
839,000	Kandenko	580,168,500 4.52
147,200	Katakura Industries	186,576,000 1.46
583,600	Kitz	287,714,800 2.24
261,000	Makino Milling Machine	235,552,500 1.84
195,000	Meisei Industrial	143,812,500 1.12
415,200	Moshi Moshi Hotline	463,155,600 3.61
1,468,000	OKK	234,146,000 1.83
1,489,000	TOA	309,712,000 2.42
64,700	Toppan Forms	78,642,850 0.61
235,000	Tsugami	152,280,000 1.19
		4,247,646,681 33.13

Information Technology 10.78%		
95,320	Alpha Systems	159,422,700 1.24
457,300	Ines	424,374,400 3.31
85,550	IT Holdings	155,615,450 1.21
39,700	Mimasu Semiconductor Industry	46,528,400 0.36
336,300	Nichicon	318,980,550 2.49
110,700	Square Enix	277,857,000 2.17
		1,382,778,500 10.78

Materials 9.83%		
255,000	Neturen	206,677,500 1.61
336,300	Nisshin Steel	390,948,750 3.05
386,800	Tokyo Steel Manufacturing	289,326,400 2.26
819,000	Topy Industries	194,922,000 1.52
1,104,000	Toyobo	178,848,000 1.39
		1,260,722,650 9.83

Investment in securities 12,588,742,547 98.17

Derivatives 0.00%		
Forward Foreign Exchange Contracts 0.00%		
	Buy JPY 2,342,824 ; Sell USD 19,450 January 2015	21,898 -

Investment in securities and derivatives 12,588,764,445 98.17
Other net assets 234,109,718 1.83
Total net assets 12,822,874,163 100.00

Any differences in the percentage of Net Asset figures are the result of roundings.

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	JPY	JPY
Japan		
Asahi Broadcasting	-	143,964,731
Chugoku Marine Paints	-	357,152,860.
DCM Holdings	-	164,650,330
Endo Lighting	147,210,712	-
Global One REIT	-	175,514,554
J Trust	270,804,796	-
Kadokawa Dwango	541,613,782	-
Makino Milling Machine	240,446,050	246,130,024
Meisei Industrial	-	323,523,078
Nichii Gakkan	-	125,555,122
Nisshin Steel	337,017,396	-
Round One	182,029,231	-
Sapporo Breweries	-	127,169,625
SFP Dining	269,854,000	191,067,533
T-Gaia	140,327,438	-
TDA	271,885,051	-
Tokyo Steel Manufacturing	-	298,213,676
UNY Holdings	334,358,562	-

Pan European Alpha Fund

Managers' report for the six months to 31 December 2014

Fund Managers

Léopold Arminjon and John Bennett

In the six months to 31 December 2014 the Fund returned 2.1% (Institutional (I) share class net of fees in Euro terms), compared with a market return of 0.8% (MSCI Europe Total Return, in Euro terms). For 2014 the Fund produced a return of 7.2% net of fees compared with an MSCI Europe total return index of 7.4%. The maximum drawdown of the Fund in 2014 was 2.8%, compared with 11% for the index. The volatility of the Fund stood at 4% for the year, much lower than the European stock market volatility which was around 13%.

The second half of 2014 was characterised by geopolitical concerns such as Ebola, Russia, ISIS and protests in Hong Kong. It was also a period of extreme volatility. For example October was an extraordinarily volatile month with the market collapsing 11% from peak to trough, before recovering to end up down 'only 2.2%', whilst December saw the market fall 8% before recovering to close slightly down.

Performance has been driven primarily by the telecoms and information technology sectors where amongst the largest contributors on the long side over the period were Liberty Global, Orange and Numericable. Liberty is the US listed owner of many European based cable assets like Virgin Media, Ziggo-UPC or KBW in Germany. We own both Vodafone and Liberty Global as these two companies are a nearly perfect fit and their combination would create tremendous value for shareholders. We estimate the net present value of synergies between Liberty Global and Vodafone at around USD25bn. Orange announced strong results as the benefits of a long-running cost reduction programme take effect and pricing is stabilising. The next few years could be a very interesting time for the company and a number of its peers, as the regulator seems to be shifting from pro-consumer to pro-investment having seen networks fall behind those in the United States. We like the attractive yield now we can feel more confident in the dividend. Cap Gemini contributed on the back of the increased focus of management on margins and cash generation. We also made money in Associated British Foods, which announced a robust set of results showing that the European roll out of Primark is progressing nicely with the US still to come. A notable loser on the long side was RWE as utilities gave back ground. Our short futures positions made good money as you would expect. We continue to manage the gross and net exposure actively using index futures hedges as portfolio insurance. Besides futures, the largest contributors to the Fund on the short side were three oil services companies. Beyond the ongoing short-squeeze on the oil services sector, we are convinced that the pain has only just started and that 2015 will be a bloodbath for the sector.

Our net exposure remains relatively low with the bulk of the exposure in more defensive holdings. At year end the gross and net exposures stood at 103% and 22% respectively.

January 2015 has not started in the most auspicious way despite the prospect of a launch of European quantitative easing (QE) on 22 January. To be fair, QE has been hinted at so often by Mario Draghi that the debate is more around how much of it is already in the price rather than if or when it will happen. Our view is that QE is already very much in the price, explaining the very significant tightening of peripheral spreads vs German bunds in the past few quarters. We do not believe that QE in Europe will be a miracle cure, but its absence would cause a very significant relapse of sovereign crisis, hence the reason why it needs to happen one way or another.

Another factor depriving us from a QE rally is what is happening in Greece, with elections planned for 25 January. The odds of an apostate government are not negligible, although we do not think that the people of Greece want to leave the Euro yet. What is happening in Greece is frightening, is annoying, but we doubt we have reached breaking point. Greece leaving the Euro would be financially immaterial but would open Pandora's Box as the question would become who is next. It would be a hugely damaging precedent for the Eurozone.

And finally, another stumbling block for markets in 2015 is the unravelling of the lax Federal Reserve policy of the past few years. We doubt that emerging markets will do well with lower income from commodities and more expensive USD financing.

Given the headwinds described above, given that the European market has risen for the past 4 years despite market earnings-per share (EPS) remaining stubbornly flat, given the return on risk free investments, we start 2015 with very low expectations in terms of returns. We have no doubt, on the other hand, that it will be a year full of surprises.

Pan European Alpha Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	502,778,693
Cash at bank	15	945,911,110
Interest and dividends receivable	3	1,022,868
Subscriptions receivable		9,356,272
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	23,533,778
Unrealised gain on futures contracts	3	44,445
Purchased option contracts at market value		---
Unrealised gain on swap contracts		---
Unrealised gain on forward foreign exchange contracts	3	7,325,746
Other assets		351,317
Reorganisation and formation expenses, net of amortisation		---
Total assets		1,490,324,229
Liabilities		
Bank overdrafts	15	19,835
Payable for investments purchased		---
Taxes and expenses payable		10,239,804
Redemptions payable		4,065,833
Unrealised loss on contracts for difference	3	18,254,288
Unrealised loss on futures contracts	3	---
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	888,154
Other liabilities		203,725
Total liabilities		33,671,639

Net assets at the end of the period **1,456,652,590**

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Net assets at the beginning of the period		1,097,193,775
Net expense from investments		(14,483,599)
Net realised gain on investments and derivatives		40,487,545
Change in net unrealised appreciation/depreciation		19,420,220

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	1,234,161
Bond interest income	3	---
Derivative income	3	2,807,662
Interest received on contracts for difference		763,566
Other income	3, 16	14,281
Total income		4,819,670
Expenses		
Management fees	6, 17	6,990,305
Administration and agents fees	6	316,247
Custodian fees	6	127,794
Shareholder servicing fees and distribution fees	7, 8, 17	2,148,454
Operational expenses		130,078
Derivative expense	3	1,553,720
Interest paid on contracts for difference		1,935,838
Performance fees	6	5,733,913
Amortisation of reorganisation and formation expenses		---
Subscription tax ("taxe d'abonnement")	9	228,114
Other expenses	3	138,806
Total expenses		19,303,269
Net expense from investments		(14,483,599)
Net realised loss on investment securities	3	(13,350,531)
Net realised gain on contracts for difference	3	29,196,791
Net realised gain on futures contracts	3	9,812,516
Net realised loss on swap contracts	3	---
Net realised gain on options contracts	3	1,115,503
Net realised gain on forward foreign exchange contracts	3	14,385,254
Net realised currency exchange losses		(671,988)
Net realised gain		26,003,946
Change in net unrealised appreciation/depreciation on investments	3	8,442,273
Change in net unrealised appreciation/depreciation on contracts for difference	3	5,739,642
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,441,879)
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	(666,052)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	7,396,927
Change in net unrealised appreciation/depreciation on currency exchange	3	(50,691)
Change in net unrealised appreciation/depreciation		19,420,220
Net increase in assets as a result of operations		45,424,166

	Notes	31.12.14
Proceeds from shares issued		730,643,301
Payments for shares redeemed		(416,612,460)
Net equalisation (paid)/received	13	4,167
Dividends paid	14	(359)
Net assets at the end of the period		1,456,652,590

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

Pan European Alpha Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	H1 (EUR)	H2 (EUR)	I2 (EUR)
Shares outstanding at the beginning of the period	3,686,773.01	24,706,979.37	-	343,080.54	9,223,274.53	32,369.00	311,829.70	27,831,886.91
Shares issued during the period	773,297.32	20,365,601.67	14,705.90	2,378,043.88	6,330,892.79	126,950.00	114,633.04	14,535,788.71
Shares redeemed during the period	(1,167,364.06)	(13,370,714.51)	-	(1,818,281.35)	(1,967,542.28)	(10,331.00)	(4.58)	(6,310,136.88)
Shares outstanding at the end of the period	3,292,706.27	31,701,866.53	14,705.90	902,843.08	13,586,625.04	148,988.00	426,458.16	36,057,538.74
Equivalent to a net asset value per share of:	15.05	15.09	10.05	10.22	13.10	10.46	10.26	15.82

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	S2 (EUR)	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	1,176,588.89	3,113,825.23	-	-	54,302.00	1,711,003.29	78,915.63	6,313,501.91
Shares issued during the period	448,243.26	5,516,418.79	148,985.61	1,580,329.70	2,991.77	27,187.59	3,980.91	1,869,302.94
Shares redeemed during the period	(1,539,326.15)	(1,440,758.97)	-	-	(12,902.00)	(1,497,908.12)	(30,709.25)	(1,642,517.00)
Shares outstanding at the end of the period	85,506.00	7,189,485.05	148,985.61	1,580,329.70	44,391.77	240,282.76	52,187.29	6,540,287.85
Equivalent to a net asset value per share of:	10.20	11.77	15.06	10.01	13.72	13.45	12.56	14.64

	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the period	728,697.37	11,556.71
Shares issued during the period	312,206.27	0.22
Shares redeemed during the period	(171,823.85)	(0.22)
Shares outstanding at the end of the period	869,079.79	11,556.71
Equivalent to a net asset value per share of:	10.81	10.37

Pan European Alpha Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
USD 158,142,353	USD 1,497,695,878	USD 1,770,546,731	A1 (EUR)	12.92	14.81	15.05
EUR 121,020,634	EUR 1,097,193,775	EUR 1,456,652,590	A2 (EUR)	12.95	14.83	15.09
			A2 HGBP (GBP)	n/a	n/a	10.05
			A2 HSGD (SGD)	n/a	10.05	10.22
			A2 HUSD (USD)	11.24	12.87	13.10
			H1 (EUR)	n/a	10.29	10.46
			H2 (EUR)	n/a	10.06	10.26
			I2 (EUR)	13.42	15.50	15.82
			I2 HGBP (GBP)	n/a	9.96	10.20
			I2 HUSD (USD)	n/a	11.52	11.77
			Q2 (EUR)	n/a	n/a	15.06
			Q2 HGBP (GBP)	n/a	n/a	10.01
			S2 (EUR)	11.83	13.51	13.72
			S2 HSGD (SGD)	11.63	13.24	13.45
			S2 HUSD (USD)	10.81	12.38	12.56
			X2 (EUR)	12.67	14.43	14.64
			X2 HUSD (USD)	n/a	10.65	10.81
			Z2 (EUR)	130.72	10.06	10.37

Distribution per share

Pay date	8 Oct 14
H1 (EUR)	0.014315

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	1.92%	1.86%	1.86%
A2 (EUR)	1.92%	1.86%	1.86%
A2 HGBP (GBP)	n/a	n/a	1.86%
A2 HSGD (SGD)	n/a	1.86%	1.86%
A2 HUSD (USD)	1.92%	1.86%	1.86%
H1 (EUR)	n/a	1.26%	1.26%
H2 (EUR)	n/a	1.26%	1.26%
I2 (EUR)	1.00%	1.00%	1.00%
I2 HGBP (GBP)	n/a	1.00%	1.00%
I2 HUSD (USD)	n/a	1.00%	1.00%
Q2 (EUR)	n/a	n/a	1.00%
Q2 HGBP (GBP)	n/a	n/a	1.00%
S2 (EUR)	2.22%	2.16%	2.16%
S2 HSGD (SGD)	2.22%	2.16%	2.16%
S2 HUSD (USD)	3.78%	2.16%	2.16%
X2 (EUR)	2.52%	2.46%	2.46%
X2 HUSD (USD)	n/a	2.46%	2.46%
Z2 (EUR)	0.11%	0.07%	0.07%

Portfolio Turnover Ratio

30 Jun 13	30 Jun 14	31 Dec 14
353.13%	451.48%	440.73%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Pan European Alpha Fund (EUR)	A1	18.71	9.86	3.82	13.38	6.29
	A2	18.69	9.74	2.60	13.20	6.42
50% MSCI Europe (inc UK) Total Return Net Dividends Index and 50% ECB Benchmark		11.12	8.04	(1.07)	8.36	1.80

* Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

Pan European Alpha Fund

Portfolio as at 31 December 2014

Number of Securities		Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.			
Equities 34.51%			
Belgium 0.51%			
Financials 0.51%			
158,934	KBC Bank	7,363,015	0.51
Denmark 1.77%			
Consumer Discretionary 1.28%			
274,503	Pandora	18,582,589	1.28
Industrials 0.49%			
235,834	Vestas Wind Systems	7,171,523	0.49
Finland 1.60%			
Industrials 1.60%			
628,487	Wartsila	23,316,868	1.60
Germany 3.73%			
Health Care 0.99%			
127,544	Bayer	14,473,055	0.99
Industrials 0.77%			
338,972	Osram	11,196,245	0.77
Telecommunication Services 1.97%			
2,149,509	Deutsche Telekom	28,599,218	1.97
Italy 3.90%			
Industrials 2.00%			
1,507,909	Atlantia	29,162,960	2.00
Telecommunication Services 1.90%			
31,379,338	Telecom Italia	27,684,421	1.90
Netherlands 3.99%			
Energy 2.04%			
1,073,049	Royal Dutch Shell 'A' (Dutch Listing)	29,664,439	2.04
Financials 1.95%			
2,633,445	ING	28,460,957	1.95
Norway 1.76%			
Financials 1.23%			
1,454,401	DNB	17,857,390	1.23
Materials 0.53%			
1,641,264	Norsk Hydro	7,722,404	0.53
Spain 4.13%			
Consumer Discretionary 0.59%			
741,573	Atresmedia	8,654,157	0.59
Health Care 1.47%			
763,170	Grifols ADR	21,479,440	1.47
Industrials 2.07%			
1,843,382	Ferrovial	30,024,084	2.07
Sweden 1.57%			
Financials 1.57%			
2,361,800	Nordea Bank	22,849,971	1.57
Switzerland 6.65%			
Financials 1.00%			
1,023,095	UBS	14,538,104	1.00

Number of Securities		Market value EUR	% of Net Assets
Health Care 4.12%			
502,174	Novartis	38,561,186	2.64
177,147	Sonova	21,636,379	1.48
		60,197,565	4.12
Industrials 1.03%			
262,918	Adecco	15,061,172	1.03
Information Technology 0.50%			
246,505	Terrenos	7,283,442	0.50
United Kingdom 4.90%			
Consumer Discretionary 3.90%			
1,363,950	Liberty Global 'A'	56,875,666	3.90
Financials 1.00%			
1,870,989	HSBC Holdings	14,560,008	1.00
Investment in securities		502,778,693	34.51
Derivatives 0.81%			
Contracts for Difference 0.36%			
(784,038)	ABB	464,648	0.03
212,778	Air Liquide	1,657,636	0.11
(132,327)	Akzo Nobel	(835,532)	(0.06)
363,021	Associated British Foods	1,660,671	0.11
(902,455)	Atlas Copco 'A'	(1,716,243)	(0.12)
(947,157)	AT&T	(47,960)	-
(3,672,291)	BAE Systems	(381,728)	(0.03)
(3,244,832)	Banco Popular Espanol	467,853	0.03
(3,208,918)	Banco Santander	156,025	0.01
(2,009,185)	Bankinter	(465,139)	(0.03)
(286,339)	BASF	170,328	0.01
4,171,360	B&M European Value Retail	1,462,251	0.10
(2,215,849)	British Sky Broadcasting	(773,840)	(0.05)
5,643,738	BT	(39,458)	-
1,233,746	Bureau Veritas	(1,385,014)	(0.10)
506,280	Capgemini	3,138,966	0.22
1,050,025	Compass	516,756	0.04
(666,918)	Credit Suisse	(96,432)	(0.01)
(385,259)	Danone	(568,944)	(0.04)
(258,045)	EADS	745,686	0.05
(358,979)	Easyjet	(623,512)	(0.04)
(753,124)	Edenred	(1,079,988)	(0.07)
(198,411)	Eiffage	175,969	0.01
(1,278,765)	Elektro	(606,301)	(0.04)
454,395	Endesa	721,365	0.05
(3,899,604)	ENEL	383,089	0.03
(1,987,120)	ENI	(992,171)	(0.07)
(837,410)	Hargreaves Lansdown	(524,675)	(0.04)
(872,649)	Hennes & Mauritz	(2,692,879)	(0.18)
(55,564)	Iliad	(946,999)	(0.07)
(306,199)	K&S	(224,212)	(0.02)
(474,167)	Metro	(50,282)	-
(353,387)	Nestlé	(1,182,506)	(0.08)
(248,429)	Publicis	(408,177)	(0.03)
386,451	Renault	406,804	0.03
896,508	Repsol	409,704	0.03
896,508	Repsol	(502,041)	(0.03)
(989,665)	Rolls Royce	(574,238)	(0.04)
(903,442)	Sandvik	413,521	0.03
437,128	Severn Trent	590,122	0.04
1,035,496	Smurfit Kappa Group	1,243,978	0.09
1,355,240	Standard Life	(425,592)	(0.03)
(45,450)	Swatch	345,367	0.02
(24,930)	Swisscom	63,029	-

Pan European Alpha Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Contracts for Difference continued			
(80,495)	Syngenta	(381,226)	(0.03)
(657,062)	Technip	3,882,054	0.28
(2,919,342)	Telefonica	(684,308)	(0.05)
228,251	Thales	180,359	0.01
(666,571)	Verizon Communications	760,949	0.05
709,482	Vivendi	449,461	0.03
19,724,241	Vodafone	569,520	0.04
(810,287)	Volvo 'B'	(44,891)	-
876,321	WPP	492,804	0.03
813,146	Zodiac Aerospace	2,004,863	0.14
		5,279,490	0.36

Futures 0.00%*			
1,849	EUX EURO Stoxx50 March 2015	44,445	-

Forward Foreign Exchange Contracts (0.02%)#			
	Buy EUR 1,071,447 : Sell SEK 10,103,840 January 2015	(3,645)	-
	Buy EUR 10,842,062 : Sell NOK 98,692,519 January 2015	(82,952)	(0.01)
	Buy EUR 1,177,601 : Sell GBP 919,174 January 2015	(2,091)	-
	Buy EUR 123,211 : Sell USD 150,650 December 2014	(731)	-
	Buy EUR 1,306,266 : Sell GBP 1,036,633 January 2015	(24,176)	-
	Buy EUR 1,530,889 : Sell SEK 14,485,949 January 2015	(10,187)	-
	Buy EUR 16,930,791 : Sell NOK 154,545,950 January 2015	(177,058)	(0.01)
	Buy EUR 173,004 : Sell USD 215,710 January 2015	(4,414)	-
	Buy EUR 181,425 : Sell USD 220,568 January 2015	11	-
	Buy EUR 1,902,452 : Sell GBP 1,493,230 January 2015	(14,000)	-
	Buy EUR 1,970,844 : Sell USD 2,418,127 January 2015	(18,029)	-
	Buy EUR 206,519 : Sell USD 251,189 January 2015	(81)	-
	Buy EUR 21,681 : Sell USD 26,376 January 2015	(19)	-
	Buy EUR 230,015 : Sell USD 280,607 January 2015	(844)	-
	Buy EUR 238,173 : Sell SEK 2,261,222 January 2015	(2,386)	-
	Buy EUR 238,177 : Sell GBP 187,100 January 2015	(1,952)	-
	Buy EUR 2,531,822 : Sell USD 3,147,181 January 2015	(56,687)	-
	Buy EUR 260,984 : Sell USD 317,500 January 2015	(228)	-
	Buy EUR 28,007,199 : Sell GBP 22,169,939 January 2015	(446,284)	(0.02)
	Buy EUR 30,400,024 : Sell SEK 285,425,821 January 2015	35,224	-
	Buy EUR 31,134 : Sell USD 37,876 January 2015	(27)	-
	Buy EUR 3,221 : Sell SGD 5,193 January 2015	(12)	-
	Buy EUR 3,428 : Sell USD 4,171 January 2015	(3)	-
	Buy EUR 40,927 : Sell USD 50,041 December 2014	(243)	-
	Buy EUR 535,528 : Sell USD 665,493 January 2015	(11,830)	-
	Buy EUR 592,976 : Sell NOK 5,398,625 January 2015	(4,638)	-
	Buy EUR 596,357 : Sell GBP 468,603 January 2015	(5,064)	-
	Buy EUR 684,523 : Sell SEK 6,425,758 January 2015	924	-
	Buy EUR 839 : Sell SGD 1,354 January 2015	(4)	-
	Buy EUR 86,528 : Sell USD 108,342 January 2015	(2,582)	-
	Buy EUR 929 : Sell SGD 1,500 December 2014	(5)	-
	Buy EUR 959,328 : Sell GBP 754,113 January 2015	(8,521)	-
	Buy EUR 994,930 : Sell NOK 9,033,202 January 2015	(5,023)	-
	Buy GBP 10,510,711 : Sell EUR 13,205,075 January 2015	284,651	0.02
	Buy GBP 1,544,799 : Sell EUR 1,952,105 January 2015	30,530	-
	Buy GBP 336,788 : Sell EUR 425,479 January 2015	6,763	-
	Buy GBP 512,634 : Sell EUR 654,744 January 2015	3,184	-
	Buy GBP 528,098 : Sell EUR 670,211 January 2015	7,564	-
	Buy GBP 621,060 : Sell EUR 779,192 January 2015	17,892	-
	Buy NOK 23,517,527 : Sell EUR 2,567,360 January 2015	35,972	-
	Buy NOK 5,917,494 : Sell EUR 628,498 January 2015	26,554	-
	Buy NOK 6,477,084 : Sell EUR 706,982 January 2015	10,015	-
	Buy SEK 10,042,043 : Sell EUR 1,052,456 January 2015	15,858	-
	Buy SEK 10,354,408 : Sell EUR 1,090,688 January 2015	10,858	-
	Buy SEK 13,898,827 : Sell EUR 1,464,808 January 2015	13,808	-
	Buy SEK 2,519,990 : Sell EUR 268,111 January 2015	(23)	-
	Buy SEK 3,721,170 : Sell EUR 392,454 January 2015	3,420	-
	Buy SEK 5,101,289 : Sell EUR 543,031 January 2015	(334)	-
	Buy SEK 6,671,170 : Sell EUR 701,665 January 2015	8,042	-

Number of Securities		Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts continued			
	Buy SEK 6,677,538 : Sell EUR 703,513 January 2015	6,871	-
	Buy SEK 7,171,138 : Sell EUR 752,405 January 2015	10,490	-
	Buy SEK 72,566,268 : Sell EUR 7,715,712 January 2015	4,193	-
	Buy SEK 8,630,956 : Sell EUR 917,698 January 2015	500	-
	Buy USD 1,291,224 : Sell EUR 1,051,629 January 2015	10,383	-
	Buy USD 147,111 : Sell EUR 120,317 December 2014	714	-
	Buy USD 2,380,939 : Sell EUR 1,945,744 January 2015	12,542	-
	Buy USD 252,870 : Sell EUR 203,412 January 2015	4,570	-
	Buy USD 263,110 : Sell EUR 215,421 January 2015	983	-
	Buy USD 53 : Sell EUR 43 January 2015	-	-
	Buy USD 968,593 : Sell EUR 793,555 January 2015	3,098	-
	Buy USD 998,659 : Sell EUR 811,373 January 2015	10,009	-
		(308,450)	(0.02)

Forward Foreign Exchange Contracts (Hedged share classes) 0.47%#			
	Buy EUR 120,317 : Sell USD 147,136 January 2015	(717)	-
	Buy EUR 132,524 : Sell USD 162,571 January 2015	(1,207)	-
	Buy EUR 15,544 : Sell SGD 25,301 January 2015	(203)	-
	Buy EUR 2 : Sell GBP 2 January 2015	-	-
	Buy EUR 20,244 : Sell USD 24,833 January 2015	(183)	-
	Buy EUR 21,082 : Sell SGD 34,415 January 2015	(337)	-
	Buy EUR 54,929 : Sell GBP 43,663 January 2015	(1,123)	-
	Buy EUR 7,431 : Sell SGD 12,130 January 2015	(119)	-
	Buy EUR 8,171 : Sell SGD 13,359 January 2015	(143)	-
	Buy EUR 8,270 : Sell USD 10,114 January 2015	(49)	-
	Buy GBP 146,375 : Sell EUR 184,143 January 2015	3,765	-
	Buy GBP 1,545 : Sell EUR 1,970 January 2015	13	-
	Buy GBP 15,683,722 : Sell EUR 19,730,434 January 2015	403,358	0.03
	Buy GBP 166,208 : Sell EUR 211,947 January 2015	1,421	-
	Buy GBP 168,073 : Sell EUR 211,439 January 2015	4,323	-
	Buy GBP 2,377 : Sell EUR 2,999 January 2015	52	-
	Buy GBP 4,970 : Sell EUR 6,316 January 2015	65	-
	Buy GBP 601,988 : Sell EUR 757,313 January 2015	15,482	-
	Buy GBP 88,907 : Sell EUR 111,497 January 2015	2,636	-
	Buy GBP 9,165 : Sell EUR 11,687 January 2015	78	-
	Buy SGD 1,355 : Sell EUR 839 January 2015	4	-
	Buy SGD 1,501 : Sell EUR 929 January 2015	5	-
	Buy SGD 3,222,931 : Sell EUR 1,974,328 January 2015	31,583	-
	Buy SGD 33,768 : Sell EUR 20,931 January 2015	86	-
	Buy SGD 374 : Sell EUR 231 January 2015	2	-
	Buy SGD 500 : Sell EUR 309 January 2015	2	-
	Buy SGD 5,195 : Sell EUR 3,221 January 2015	12	-
	Buy SGD 695 : Sell EUR 429 January 2015	3	-
	Buy SGD 9,244,711 : Sell EUR 5,663,197 January 2015	90,593	0.01
	Buy SGD 96,513 : Sell EUR 59,823 January 2015	245	-
	Buy USD 109,978 : Sell EUR 87,651 January 2015	2,817	-
	Buy USD 124,555 : Sell EUR 101,583 January 2015	875	-
	Buy USD 124,769 : Sell EUR 100,107 January 2015	2,528	-
	Buy USD 150,675 : Sell EUR 123,211 January 2015	734	-
	Buy USD 1,571 : Sell EUR 1,256 January 2015	36	-
	Buy USD 15,714 : Sell EUR 12,568 January 2015	360	-
	Buy USD 175,173,569 : Sell EUR 140,079,573 January 2015	4,018,040	0.29
	Buy USD 1,843,330 : Sell EUR 1,506,424 January 2015	9,897	-
	Buy USD 203,926 : Sell EUR 165,552 January 2015	2,197	-
	Buy USD 226,790 : Sell EUR 181,355 January 2015	5,202	-
	Buy USD 30,276 : Sell EUR 24,693 January 2015	213	-
	Buy USD 31,386 : Sell EUR 25,479 January 2015	338	-
	Buy USD 317,530 : Sell EUR 260,984 January 2015	216	-
	Buy USD 32,208 : Sell EUR 26,147 January 2015	347	-
	Buy USD 404,318 : Sell EUR 323,318 January 2015	9,274	-
	Buy USD 4,171 : Sell EUR 3,428 January 2015	3	-
	Buy USD 44,260 : Sell EUR 36,097 January 2015	311	-
	Buy USD 47,111 : Sell EUR 37,799 January 2015	954	-
	Buy USD 50,049 : Sell EUR 40,927 January 2015	244	-

Pan European Alpha Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) continued		
Buy USD 53,905 : Sell EUR 43,944 January 2015	398	-
Buy USD 600,706 : Sell EUR 480,362 January 2015	13,779	-
Buy USD 6,292 : Sell EUR 5,142 January 2015	34	-
Buy USD 630,730 : Sell EUR 516,912 January 2015	1,926	-
Buy USD 64,259 : Sell EUR 52,815 January 2015	44	-
Buy USD 83,417,531 : Sell EUR 66,705,795 January 2015	1,913,387	0.13
Buy USD 883,579 : Sell EUR 722,087 January 2015	4,744	-
Buy USD 8,877 : Sell EUR 7,281 January 2015	21	-
Buy USD 9,022,867 : Sell EUR 7,215,240 January 2015	206,962	0.01
Buy USD 95,713 : Sell EUR 78,220 January 2015	514	-
	6,746,042	0.47
Investment in securities and derivatives	514,540,220	35.32
Other net assets	942,112,370	64.68
Total net assets	1,456,652,590	100.00

* Total commitment USD 57,929,170

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas and JP Morgan.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio from 1 July 2014 to 31 December 2014

Description of Securities	Purchases EUR	Sales EUR
Germany		
Bayer	55,693,195	52,698,739
Deutsche Telekom	71,473,662	44,130,799
RWE	57,707,731	63,133,122
SAP	66,581,956	67,277,322
Italy		
ENI	54,410,034	73,206,129
Netherlands		
ING	69,612,425	-
Reed Elsevier	-	50,813,698
Royal Dutch Shell 'A' (Dutch Listing)	69,806,649	62,579,641
Switzerland		
Novartis	139,085,577	129,690,900
Roche Holdings	87,182,043	88,871,913
UBS	-	46,428,661
United Kingdom		
Liberty Global 'A'	54,374,612	-

Pan European Property Equities Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Guy Barnard

The total return for the six-month period, excluding any initial charges paid on investment and with gross income reinvested, was 13.0%* in Euro terms. The FTSE EPRA/NAREIT Europe Capped index gained 9.5% in Euro terms over the period.

Eurozone equity markets were largely flat over the period. Weak economic data weighed heavily on markets in October, as did ongoing geopolitical concerns in Russia and Ukraine. However, shares and bonds rallied in the last months of the year as low inflation numbers increased investors' expectations of a more aggressive policy response from the European Central Bank in early 2015.

Listed real estate stocks significantly outperformed the wider equity market, with returns in 2014 driven by a combination of strong asset value growth in markets such as the UK, Sweden and the German residential sector and repricing in continental markets, where investors expect yields to compress further given lower bond yields and interest rates.

The Fund outperformed its index over the period, with stock selection and asset allocation making equally significant contributions. At a country level, our overweight position in the UK and an underweight to France proved fruitful. Zero exposure to Switzerland again added value. Stock selection added particular value in Germany, where positions in residential landlords Deutsche Annington, LEG and Gagfah added significant alpha along with Sweden, where commercial landlord Hemfosa has made significant gains (+77%) since its IPO in March. Detractors at a stock level included French office landlord Icade, UK smaller-caps LXB Properties and Grainger and Finnish-focused Technopolis. We also took a final write-down in our legacy holding iO Adria.

We have generally continued to favour those countries and sectors where we see greater potential for top-line growth and, as a result, portfolio focus has been on the UK, Germany and Sweden. We see further prospects for growth in the UK, where recent economic and employment growth coupled with a lack of new supply suggest 5–10% rental growth per annum in the key London office market over the coming years. Sweden remains a resilient economy with good occupier demand, and with a recent cut in interest rates, investor demand has strengthened. German residential landlords should also show further rental and value growth in their portfolios this year, and there is the possibility of further external growth. We remain more cautious on the outlook for retail and office rents on the continent, where the benign growth outlook, low inflation and higher unemployment continue to drag growth potential. However, we selectively added exposure here towards the end of the period as we saw the dividend yields on offer as increasingly attractive.

Portfolio activity over the period included the addition of higher-yielding names such as Nexity in France and Wereldhave in the Netherlands. In the UK, we sold MAX Properties following a takeover approach and added self-storage operator Big Yellow, attracted by the company's significant earnings and dividend growth potential. In Germany, we rotated out of residential landlord LEG, adding its peer Deutsche Annington in a move predicated by relative value and the latter's ability to achieve economies of scale by making accretive acquisitions. In the commercial sector, we sold office landlord Alstria, increasing our holding in VIB, where we see value and stronger growth potential. Elsewhere in Europe, we reduced exposure to Sweden, exiting residential developer JM, and sold Sponda in Finland given a weakening economy and exposure to Russia. We also took advantage of trading opportunities, with profits generated from holdings in Workspace and Hammerson over the period.

Looking ahead, property remains well placed as an asset class in the current 'even lower for even longer' rate environment, with bond yields at multi-decade lows and probable central bank support making the income return on property look increasingly attractive. Despite a strong run for shares in 2014, valuations still appear fair for this point in the cycle. The companies in which we invest also remain well-placed, owning those assets where investor demand is strongest and maintaining robust balance sheets and attractive dividend yields. Economic weakness and deflationary pressures remain a risk, but in general, the balance of supply and demand in occupational and physical property investment markets continues to give us confidence about the prospects for further positive returns from listed property companies throughout the years ahead.

*Represents Class A Accumulation Shares.

The base source for performance and indices statistics is Micropal

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	343,154,413
Cash at bank	15	8,238,334
Interest and dividends receivable	3	554,409
Subscriptions receivable		5,179,014
Receivable for investments sold		157
Unrealised gain on swap contracts	3	---
Unrealised gain on forward foreign exchange contracts	3	35,495
Other assets		652,006
Total assets		357,813,828
Liabilities		
Bank overdrafts	15	---
Payable for investments purchased		5,897,762
Taxes and expenses payable		1,079,879
Redemptions payable		1,538,643
Unrealised loss on futures contracts	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	1,918
Other liabilities		---
Total liabilities		8,518,202

Net assets at the end of the period

349,295,626

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Net assets at the beginning of the period		308,187,713
Net income from investments		35,195
Net realised gain on investments and derivatives		18,082,065
Change in net unrealised appreciation/depreciation		20,500,612

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	2,775,964
Bond interest income	3	12,971
Interest received on contracts for difference		---
Other income	3, 16	19,859
Total income		2,808,794
Expenses		
Management fees	6, 17	1,777,383
Administration and agents fees	6	160,849
Custodian fees	6	15,760
Shareholder servicing fees and distribution fees	7, 8, 17	638,855
Operational expenses		50,098
Interest paid on contracts for difference		---
Performance fees	6	60,111
Subscription tax ("taxe d'abonnement")	9	68,696
Other expenses	3	1,847
Total expenses		2,773,599
Net income from investments		35,195
Net realised gain on investment securities	3	18,040,548
Net realised loss on contracts for difference	3	---
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	19,062
Net realised currency exchange gains		22,455
Net realised gain		18,117,260
Change in net unrealised appreciation/depreciation on investments	3	20,504,082
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	34,661
Change in net unrealised appreciation/depreciation on currency exchange	3	(38,131)
Change in net unrealised appreciation/depreciation		20,500,612
Net increase in assets as a result of operations		38,617,872

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

Pan European Property Equities Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	I2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	850,703.70	6,796,467.54	11,389.50	102,590.00	124,856.10	326,320.44	2,002,445.75	88,820.84
Shares issued during the period	165,604.31	2,170,332.71	115,460.40	197.00	43,532.03	114,495.93	826,973.16	52,537.92
Shares redeemed during the period	(203,422.86)	(2,443,086.21)	(39,336.08)	(46,595.32)	(8,873.61)	(59,735.11)	(609,749.89)	(39,523.44)
Shares outstanding at the end of the period	812,885.15	6,523,714.04	87,513.82	56,191.68	159,514.52	381,081.26	2,219,669.02	101,835.32
Equivalent to a net asset value per share of:	29.16	33.94	22.48	23.76	26.73	29.05	37.22	32.24

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	Net Asset Value Per Share			
			As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14	
USD 450,215,079	USD 420,683,654	USD 424,565,358	A1 (EUR)	20.16	26.10	29.16
EUR 344,533,347	EUR 308,187,713	EUR 349,295,626	A2 (EUR)	22.76	30.03	33.94
			A2 HUSD (USD)	n/a	19.99	22.48
			G2 (EUR)	n/a	21.01	23.76
			H1 (EUR)	n/a	23.99	26.73
			H2 (EUR)	n/a	25.73	29.05
			I2 (EUR)	24.62	32.80	37.22
			X2 (EUR)	21.83	28.63	32.24

Distribution per share

Pay date	8 Oct 14
A1 (EUR)	0.295098
H1 (EUR)	1.382637

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	1.91%	1.91%	1.91%
A2 (EUR)	1.91%	1.91%	1.91%
A2 HUSD (USD)	n/a	1.91%	1.91%
G2 (EUR)	n/a	0.85%	0.85%
H1 (EUR)	n/a	1.31%	1.31%
H2 (EUR)	n/a	1.31%	1.31%
I1 (EUR)	1.00%	n/a	n/a
I2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.51%	2.51%	2.51%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A1 (EUR)	16.22%	(85.14%)	(121.96%)
A2 (EUR)			
A2 HUSD (USD)			
G2 (EUR)			
H1 (EUR)			
H2 (EUR)			
I1 (EUR)			
I2 (EUR)			
X2 (EUR)			

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Pan European Property Equities Fund (EUR)	A1	22.61	25.13	(5.43)	14.65	30.07
	A2	22.65	25.46	(5.48)	14.67	30.09
FTSE EPRA / NAREIT Developed Europe Capped Index Net TRI		28.89	29.63	(6.34)	13.33	25.35

*Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the managers' report relates to Class A accumulation shares.

Pan European Property Equities Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.38%		
Finland 1.18%		
Financials 1.18%		
1,111,890	Technopolis	4,136,231 1.18

France 14.72%		
Financials 14.72%		
11,551	CFI Compagnie Fonciere Internationale	12,244 -
240,000	Icade	15,939,600 4.56
165,000	Nexity	5,170,275 1.48
142,000	Unibail-Rodamco	30,281,500 8.68
		51,403,619 14.72

Germany 7.19%		
Financials 7.19%		
667,184	DIC Asset	4,905,137 1.40
925,000	Gagfah	17,181,875 4.93
212,288	VIB Vermoegen	3,011,305 0.86
		25,098,317 7.19

Ireland 1.29%		
Financials 1.29%		
3,500,000	Green REIT	4,488,750 1.29

Luxembourg 4.44%		
Financials 4.44%		
550,000	Deutsche Annington Immobilien	15,501,750 4.44

Netherlands 5.51%		
Financials 5.51%		
232,255	Eurocommercial Properties	8,182,344 2.34
195,000	Wereldhave	11,073,075 3.17
		19,255,419 5.51

Sweden 9.25%		
Financials 9.25%		
750,000	Fabege	8,036,186 2.30
800,000	Hemfosa Fastigheter	14,024,088 4.01
675,000	Wihlborgs Fastigheter	10,261,698 2.94
		32,321,972 9.25

Number of Securities	Market value EUR	% of Net Assets
----------------------	------------------	-----------------

United Kingdom 53.80%		
Financials 53.80%		
400,000	Big Yellow	3,126,662 0.90
3,335,000	British Land	33,273,524 9.53
8,029,172	Camper & Nicholsons Marina Investments	940,775 0.27
20,500,000	Capital & Regional Property	13,918,299 3.98
400,000	Derwent London	15,485,643 4.43
3,580,839	Grainger Trust	8,609,711 2.46
2,200,000	Great Portland Estates	20,756,026 5.94
8,000,000	Inland Homes	6,112,078 1.75
15,002,015	iD Adria^	- -
1,750,000	Land Securities REIT	25,998,803 7.44
6,600,000	LXB Retail Properties	11,737,501 3.36
1,040,000	NewRiver Retail	3,939,465 1.13
6,940,352	Quintain Estates & Development	8,555,289 2.45
4,777,452	Safestore Holdings	14,308,691 4.10
1,126,157	St. Modwen Properties	5,587,506 1.60
1,400,000	Unite	8,353,772 2.39
2,275,000	Urban & Civic	7,244,610 2.07
		187,948,355 53.80

Bonds 0.86%		
Germany 0.86%		
Fixed Rate Bond 0.86%		
EUR 3,000,000	VIB Vermoegen 4% 05/12/2016	3,000,000 0.86

Investment in securities 343,154,413 98.24

Derivatives 0.01%		
Forward Foreign Exchange Contracts 0.00%#		
Buy EUR 387 : Sell USD 473 December 2014	(2)	-
Buy EUR 3,875 : Sell USD 4,724 January 2015	(11)	-
Buy EUR 410,497 : Sell USD 500,786 January 2015	(1,507)	-
Buy USD 121,190 : Sell EUR 99,618 January 2015	87	-
	(1,433)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%		
Buy EUR 2,408 : Sell USD 2,966 January 2015	(32)	-
Buy EUR 3,052 : Sell USD 3,804 January 2015	(77)	-
Buy EUR 7,228 : Sell USD 9,039 January 2015	(207)	-
Buy EUR 99,618 : Sell USD 121,201 January 2015	(82)	-
Buy USD 1,433,316 : Sell EUR 1,146,168 January 2015	32,876	0.01
Buy USD 19,813 : Sell EUR 16,264 January 2015	34	-
Buy USD 24,910 : Sell EUR 20,261 January 2015	230	-
Buy USD 29,424 : Sell EUR 24,046 January 2015	158	-
Buy USD 32,780 : Sell EUR 26,734 January 2015	230	-
Buy USD 460 : Sell EUR 366 January 2015	12	-
Buy USD 47,062 : Sell EUR 38,366 January 2015	348	-
Buy USD 4,724 : Sell EUR 3,875 January 2015	11	-
Buy USD 474 : Sell EUR 387 January 2015	2	-
Buy USD 500,857 : Sell EUR 410,497 January 2015	1,507	-
	35,010	0.01

Investment in securities and derivatives 343,187,990 98.25
Other net assets 6,107,636 1.75
Total net assets 349,295,626 100.00

^ Unlisted securities

Counterparties in respect of Forward Foreign Exchange Contracts are JP Morgan
Any differences in the percentage of Net Asset figures are the result of roundings.

Pan European Property Equities Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	EUR	EUR
Finland		
Sponda	-	5,099,469
France		
Icade	4,691,144	-
Nexity	4,898,973	-
Germany		
Gagfah	-	9,279,708
LEG Immobilien	-	14,102,166
Luxembourg		
Deutsche Annington Immobilien	21,444,562	9,901,664
Netherlands		
Eurocommercial Properties	-	3,594,560
Wereldhave	10,991,015	-
Sweden		
Hemfosa Fastigheter	-	3,373,055
JM	-	3,454,554
United Kingdom		
Big Yellow	3,413,435	-
British Land	3,213,683	-
Capital & Regional Property	4,027,759	-
Great Portland Estates	3,551,815	-
Hammerson REIT	6,677,251	7,121,674
Land Securities REIT	-	4,804,073
Max Property	-	3,593,869
NewRiver Retail	3,634,330	-

Pan European Smaller Companies Fund

Manager's report for the six months to 31 December 2014

Fund Manager

Ollie Beckett

The Fund returned -5.5% (net of fees) in Euro terms over the period against the Euromoney Smaller European Companies Index return of -2.8%.

The poor performance of the first half of 2014 in European smaller companies largely continued in the second half. Small-cap underperformance began in April 2014 when a number of factors (a strong January and February, increased geopolitical risks, falling sovereign bond yields and hedge fund deleveraging) prompted aggressive sector rotation in both the US and Europe. In Europe, laggards outperformed the previous year's winners, especially where those laggards offered an attractive dividend yield. This saw sectors such as telecommunications, utilities, tobacco and pharmaceuticals significantly outperform, all of which have little representation in the small-cap universe. Through the summer months, the 'sell small caps' story gathered momentum, with investors reallocating their money to large-cap stocks or to other regions entirely, perpetuating the problem. While this behaviour can be explained, we find little evidence in the fundamentals to support an overly bearish view. In speaking with investors, it seems there are two main reasons why investors have become negative on smaller companies. First: valuations. Second: macro uncertainty.

On valuations, we live in a bizarre period where nothing looks cheap in absolute terms. Investors are instead forced to play the relative game: where do valuations look relatively attractive? On this measure, we would say that equities look attractively priced – dividend yields are far greater than the 0.5% yield on German 10-year bunds, let alone what is available from cash. On a price-to-earnings basis, small caps are broadly in line with their large-cap peers, but on a price-to-book basis, they are priced at a discount, with small-caps trading well below their historic peak (even excluding technology bubble multiples).

This highlights the depressed level of earnings that companies are currently achieving on their asset base, and it is this that should change going forward, ending three and a half years of earnings downgrades. Small-cap stocks are forecast to grow by 22% in 2015, compared to 17% in large-caps (on an equal weighted basis). Confidence in these forecasts should grow as the effects of a weaker euro become apparent. The underlying case for an improvement in Europe is strengthening, especially as the euro weakens to turn one of the region's biggest headwinds in 2014 into a tailwind in 2015.

To put this into context, it is expected that every 10% fall in the value of the euro versus the US dollar equates to an approximate 6% earnings upgrade. In a world of persistently low growth, we think investors will ultimately be drawn to where the growth is, and that is clearly small caps.

On the macro, investors fear the deflation scenario and the Japanese-style 'death spiral'. Inflation has remained stubbornly low, but we think it is important to distinguish between core and headline inflation. Headline inflation is far more volatile; it includes energy prices and has been dragged down by a falling oil price. While an oil price of \$45 per barrel may be bad for the big oil-producing states and those companies inherently linked to the oil price (oil and gas majors, oil services), it is not bad for the economy. Aside from the impact on headline inflation, lower oil prices actually reduce fuel bills and the cost of running your car, thereby increasing disposable income for consumers and corporates alike.

Nevertheless, both core and headline readings are lower than where economists and policymakers would like to see them. This is why we have seen European Central Bank President Mario Draghi introduce more unorthodox measures in 2014 like asset-backed securities purchases and targeted longer-term refinancing operations. But investors fear that these measures have not gone far enough and that Draghi should employ US-style quantitative easing (QE, buying sovereign bonds, or equities as we have seen from Japan).

We believe the measures that have been announced already are a much better mechanism for pushing liquidity into the real economy (to use a US expression, stimulating Main Street rather than Wall Street), but investors have grown impatient waiting to see the benefits, and markets have increasingly been pricing in QE.

We focus our stockpicking activity on companies that have either fallen off the radar or are out of favour as we believe it is in this area of the market that we can find the biggest price dislocations (the best value). Many of these companies are in a period of transition or restructuring which we believe will ultimately realise value.

The trouble with this approach is time. These transformations do not happen overnight; they are often helped by an economic tailwind and require patience. Sadly, patience within the wider market is currently in short supply. This approach also leads us to hunt lower down the market-cap range compared with our small-cap fund peers. This, too, has been a detractor as those stocks with a market cap of less than €1 billion have underperformed those with a market cap between €1 billion and €5 billion. Put another way, it has been our view that we are in the middle of a long, drawn-out recovery. For this reason, we have favoured more cyclical/higher-beta stocks that should benefit from a stable economic backdrop. This stability has now been drawn into question, and more economically sensitive stocks have come under selling pressure as asset allocators direct their money away from Europe. Although it can feel uncomfortable, we believe it is a period for holding your nerve, with attractive returns on offer in 2015.

We have avoided making wholesale changes to the strategy as we continue to believe we are well positioned in those areas of the market

Pan European Smaller Companies Fund

that offer the best long-term value. Instead, it has been a case of revisiting each name we hold and deciding whether or not the risk is outweighed by the potential reward in today's share price. This has meant adding a few names – German cable manufacturing firm Leoni, for example. We bought the stock after a profit warning as the subsequent share price fall looked like an overreaction. We believe the headwinds for the company are temporary. Leoni has since had a highly anticipated second profit warning, with the stock subsequently gaining in value (a reminder to ask how much is already in the price).

Other examples include Italian eyewear designer Safilo, which we added to at the margin. The loss of the firm's Gucci contract is a negative, but they have been compensated handsomely and will be able to develop proprietary brands. Elsewhere, UK-listed infrastructure group Balfour Beatty and Nexans (a leading cabling solutions name based in France) both have new management teams, which should lead to changes that may reverse the fortunes of these two companies. We have significantly added to the latter.

The latest negative catalyst has been a snap Greek vote, and we are now heading for a Greek general election on 25 January. The left-wing Syriza party continues to poll strongly, and many have pointed towards a potential 'Grexit'. Our core scenario is that Greece will remain in the euro (the political desire is there on both sides) but that the austerity forced upon them will be softened. Despite Greek fears, European government bond yields (ex-Greece) continued their downward trend (prices rose). Investors looked to further price in traditional QE following a number of comments made by Mario Draghi. Oil dropped below \$45 as the OPEC-induced oversupply and a stronger dollar means the commodity is struggling to find a floor. It seems the immediate benefits of a lower oil price (more cash in the pockets of consumers and corporates) have been completely overshadowed by the latest political wrangling.

Europe and European smaller companies have increasingly become the least-favoured asset class from short-term asset allocators. Looking to politics, it is clear why many are nervous. However, we believe it is important to remain fixed on company fundamentals, which are on the whole encouraging and about to get the boost of a weak currency and an oil price that has fallen by 50% in the last six months. We would see any Greek/politically induced pullback as an opportunity to get involved in one of the few areas that is achieving growth: small-caps.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2014 (EUR)

	Notes	31.12.14
Assets		
Investment in securities at market value	3	537,849,454
Cash at bank	15	997,176
Interest and dividends receivable	3	135,603
Subscriptions receivable		763,298
Receivable for investments sold		769,007
Unrealised gain on swap contracts	3	---
Unrealised gain on forward foreign exchange contracts	3	---
Other assets		997,593
Total assets		541,512,131
Liabilities		
Bank overdrafts		---
Payable for investments purchased		---
Taxes and expenses payable		2,274,843
Redemptions payable		1,772,967
Unrealised loss on futures contracts	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	63
Other liabilities		---
Total liabilities		4,047,873

Net assets at the end of the period

537,464,258

Statement of Changes in Net Assets

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Net assets at the beginning of the period		1,130,775,211
Net expense from investments		(1,517,889)
Net realised gain on investments and derivatives		36,819,395
Change in net unrealised appreciation/depreciation		(120,478,861)

Statement of Operations

For the period from 1 July 2014 to 31 December 2014 (EUR)

	Notes	31.12.14
Income		
Dividend income (net of withholding tax)	3	2,969,296
Bond interest income	3	---
Interest received on contracts for difference		9,219
Other income	3, 16	282,613
Total income		3,261,128
Expenses		
Management fees	6, 17	3,362,176
Administration and agents fees	6	258,214
Custodian fees	6	41,188
Shareholder servicing fees and distribution fees	7, 8, 17	889,238
Operational expenses		84,372
Interest paid on contracts for difference		29,813
Performance fees		---
Subscription tax ("taxe d'abonnement")	9	94,271
Other expenses	3	19,745
Total expenses		4,779,017
Net expense from investments		(1,517,889)
Net realised gain on investment securities	3	46,158,204
Net realised loss on contracts for difference	3	(10,034,777)
Net realised loss on futures contracts	3	---
Net realised loss on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(251,237)
Net realised currency exchange gains		947,205
Net realised gain		35,301,506
Change in net unrealised appreciation/depreciation on investments	3	(118,805,209)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,594,727)
Change in net unrealised appreciation/depreciation on futures contracts	3	---
Change in net unrealised appreciation/depreciation on swap contracts	3	---
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(63)
Change in net unrealised appreciation/depreciation on currency exchange		(78,862)
Change in net unrealised appreciation/depreciation		(120,478,861)
Net decrease in assets as a result of operations		(85,177,355)

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

Pan European Smaller Companies Fund

Share Transactions

For the period from 1 July 2014 to 31 December 2014

	A2 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	12,416,453.64	545,237.31	290,638.64	9,951,137.82	651,161.33	16,411,776.97
Shares issued during the period	1,002,278.95	50,985.66	1,954.89	1,261,800.11	34,488.69	-
Shares redeemed during the period	(7,026,560.66)	(107,564.22)	(50.00)	(4,162,154.81)	(247,774.73)	(13,298,279.94)
Shares outstanding at the end of the period	6,392,171.93	488,658.75	292,543.53	7,050,783.12	437,875.29	3,113,497.03
Equivalent to a net asset value per share of:	32.44	11.61	33.52	35.01	31.02	17.39

Net Asset Value Summary

As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
USD 765,181,524	USD 1,543,535,348	USD 653,282,459
EUR 585,565,797	EUR 1,130,775,211	EUR 537,464,258

Net Asset Value Per Share		
As at 30 Jun 13	As at 30 Jun 14	As at 31 Dec 14
A2 (EUR)	25.88	34.33
H2 (EUR)	n/a	12.25
I1 (EUR)	26.63	35.55
I2 (EUR)	27.57	36.88
X2 (EUR)	24.89	32.93
Z2 (EUR)	13.43	17.39

Distribution per share

Pay date	8 Oct 14
I1 (EUR)	0.22483

Total expense ratio (TER)**

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (EUR)	1.90%	1.89%	1.89%
H2 (EUR)	n/a	1.31%	1.28%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.50%	2.49%	2.49%
Z2 (EUR)	0.09%	0.07%	0.07%

Portfolio Turnover Ratio

	30 Jun 13	30 Jun 14	31 Dec 14
A2 (EUR)	58.60%	65.99%	84.68%

** In accordance with standard industry practice, the stated TERs do not include performance fees earned in the period. The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Performance history

(Annualised to 31 December 2014)

Fund & Benchmark		2010*	2011*	2012*	2013*	2014
		%	%	%	%	%
Pan European Smaller Companies Fund (EUR)**	A1	45.95	26.83	(14.26)	-	-
	A2	45.89	26.84	(14.24)	29.01	(0.22)
Euromoney Smaller European Companies Index		29.49	21.40	(11.39)	23.89	5.14

* Performance runs from 30 June to 30 June for each year, unless otherwise stated. Performance quoted in the manager's report relates to Class A accumulation shares.

** On 30 September 2013 the benchmark changed from HSBC Smaller Companies Pan European Index to Euromoney Smaller European Companies Index

Pan European Smaller Companies Fund

Portfolio as at 31 December 2014

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.07%		
Austria 2.02%		
Financials 0.55%		
53,964	Plag Immobilien	364,257 0.07
333,628	Uniqqa Insurance	2,579,945 0.48
		2,944,202 0.55
Industrials 0.97%		
36,880	Mayr-Melnhof Karton	3,181,085 0.58
46,188	Porr	2,093,240 0.39
		5,274,325 0.97
Oil & Gas 0.50%		
44,209	Schoeller-Bleckmann Oilfield Equipment	2,664,697 0.50
Belgium 0.67%		
Basic Materials 0.67%		
172,190	Tessenderlo Chemie	3,609,963 0.67
13,664	Tessenderlo Chemie-Strip^	- -
		3,609,963 0.67
Denmark 1.48%		
Financials 0.99%		
126,003	Jyske Bank	5,287,136 0.99
Industrials 0.49%		
72,360	FLSmidth	2,646,032 0.49
Finland 3.20%		
Consumer Services 1.21%		
1,412,950	Sanoma	6,508,048 1.21
Industrials 1.99%		
257,840	Cramo	3,113,418 0.58
740,943	Valmet	7,579,847 1.41
		10,693,265 1.99
France 13.49%		
Consumer Goods 1.44%		
799,390	GameLoft	2,657,972 0.49
82,601	SEB	5,082,439 0.95
		7,740,411 1.44
Consumer Services 2.56%		
609,704	Hi-Media	1,512,066 0.28
9,481,653	Solocal	5,560,989 1.03
522,709	TF1 - Television Francaise	6,676,301 1.25
		13,749,356 2.56
Financials 1.86%		
319,805	Nexity	10,021,090 1.86
Health Care 0.69%		
86,827	Ipsen	3,734,212 0.69
Industrials 6.35%		
132,434	Eiffage	5,579,113 1.04
154,002	Faiveley Transport	7,315,095 1.36
234,390	Haulotte	2,941,595 0.55
265,681	LISI	5,696,201 1.06
220,601	Mersen	4,418,638 0.82
321,131	Nexans	8,151,910 1.52
		34,102,552 6.35

Number of Securities	Market value EUR	% of Net Assets
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Technology 0.59%		
97,449	Criteo ADS	3,181,650 0.59
Germany 20.02%		
Basic Materials 1.16%		
695,078	Kloeckner	6,234,155 1.16
Consumer Goods 4.58%		
169,768	Gerry Weber International	5,791,635 1.09
29,265	Puma	5,065,040 0.94
121,861	Rheinmetall	4,423,554 0.82
340,503	SAF Holland	3,801,716 0.71
147,475	SHW	5,496,393 1.02
		24,578,338 4.58
Consumer Services 2.47%		
123,464	GfK	4,183,578 0.78
168,139	Ströer Media	4,153,454 0.77
409,401	Tom Tailor Holding	4,889,271 0.92
		13,226,303 2.47
Financials 1.20%		
194,388	Aareal Bank	6,475,064 1.20
Health Care 0.53%		
136,000	Carl Zeiss Meditec	2,873,680 0.53
Industrials 7.85%		
191,772	Bauer	2,572,621 0.48
116,159	CTS Eventim	2,851,123 0.53
237,655	Kion	7,555,170 1.42
52,994	Krones	4,296,489 0.80
4,108	KSB Preference Shares	1,726,490 0.32
98,184	Leoni	4,851,026 0.90
322,335	LPKF Laser & Electronics	3,523,927 0.66
98,625	Pfeiffer Vacuum Technology	6,759,758 1.26
484,205	Suess Microtechnology	2,280,363 0.42
106,914	Vossloh	5,722,572 1.06
		42,139,539 7.85
Oil & Gas 0.51%		
49,008	Manz	2,755,720 0.51
Technology 1.72%		
350,005	Aixtron	3,289,347 0.61
94,982	Dialog Semiconductor	2,784,397 0.52
33,736	XING	3,167,979 0.59
		9,241,723 1.72
Gibraltar 1.08%		
Consumer Services 1.08%		
3,881,857	Bwin.Party Digital Entertainment	5,829,371 1.08
Greece 0.19%		
Oil & Gas 0.19%		
161,004	Motor Oil Hellas Corinth Refineries	1,028,816 0.19
Ireland 0.31%		
Consumer Goods 0.31%		
453,176	C&C	1,647,295 0.31
Italy 13.40%		
Consumer Goods 2.14%		
336,884	De Longhi	5,053,260 0.94
602,366	Safilo	6,469,411 1.20
		11,522,671 2.14

Pan European Smaller Companies Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Consumer Services 2.47%			
1,544,465	Mediaset	5,314,504	0.99
970,658	Rai Way	3,090,575	0.58
264,266	Yoox	4,861,173	0.90
		13,266,252	2.47
Financials 4.20%			
1,879,059	Anima Holdings	7,820,644	1.46
515,057	Banca Popolare dell'Emilia Romagna	2,813,499	0.52
1,747,940	FinecoBank	8,164,628	1.52
4,774,848	Piccolo Credito Valtellinese	3,784,067	0.70
		22,582,838	4.20
Health Care 1.34%			
3,757,634	Sorin	7,225,930	1.34
Industrials 2.51%			
170,634	Danieli & C Officine Meccaniche	2,344,511	0.44
1,685,278	Salini Impregilo	5,076,057	0.94
2,138,827	Trevi Finanziaria Industriale	6,050,742	1.13
		13,471,310	2.51
Oil & Gas 0.74%			
2,198,959	Maire Tecnimont	3,974,618	0.74
Liechtenstein 1.17%			
Financials 1.17%			
191,161	Liechtensteinische Landesbank	6,304,045	1.17
Luxembourg 1.69%			
Industrials 1.69%			
302,056	BRAAS Monier Building	4,811,752	0.90
168,438	Stabilus	4,261,481	0.79
		9,073,233	1.69
Netherlands 4.24%			
Financials 0.57%			
169,495	Delta Lloyd	3,074,639	0.57
Industrials 2.30%			
1,621,333	Royal BAM	4,160,340	0.77
313,668	TKH	8,215,750	1.53
		12,376,090	2.30
Technology 1.37%			
208,975	ASM International	7,351,218	1.37
Norway 0.76%			
Industrials 0.76%			
293,883	Stolt-Nielsen	4,087,072	0.76
Portugal 2.01%			
Consumer Services 2.01%			
3,765,645	Impresa SGPS	3,008,750	0.56
1,496,589	Zon Optimus SGPS	7,788,250	1.45
		10,797,000	2.01
Spain 4.54%			
Consumer Goods 0.00%			
233,629	Pescanova^	-	-
Consumer Services 0.90%			
551,272	Melia Hotels International	4,862,219	0.90

Number of Securities		Market value EUR	% of Net Assets
Financials 1.86%			
220,823	Grupo Catalana Occidente	5,294,231	0.98
7,030,384	Liberbank	4,734,964	0.88
		10,029,195	1.86
Industrials 0.52%			
972,135	Sacyr Vallehermoso	2,772,529	0.52
Oil & Gas 1.26%			
881,677	Gamesa Corporacion Tecnologica	6,758,936	1.26
Sweden 4.12%			
Consumer Goods 1.62%			
1,176,307	Nobia	8,714,553	1.62
Consumer Services 1.49%			
2,879,532	Qliro	5,331,267	0.99
1,439,766	CDON	2,665,633	0.50
		7,996,900	1.49
Industrials 0.84%			
649,304	Lindab International	4,523,586	0.84
Technology 0.17%			
752,921	Seamless Distribution	911,297	0.17
Switzerland 7.97%			
Consumer Services 0.88%			
18,921	Kuoni Reisen	4,744,694	0.88
Financials 1.70%			
645,960	EFG International	6,218,756	1.16
112,407	Swissquote Holding	2,905,235	0.54
		9,123,991	1.70
Health Care 0.99%			
56,768	Tecan	5,330,579	0.99
Industrials 3.92%			
125,753	AFG Arbonia-Forster	2,586,018	0.48
19,868	Bucher Industries	4,110,495	0.76
19,891	Inficon Holdings	5,101,673	0.95
892,882	OC Oerlikon	9,245,709	1.73
		21,043,895	3.92
Technology 0.48%			
544,500	Micronas Semiconductor	2,594,952	0.48
United Kingdom 16.62%			
Consumer Goods 2.61%			
1,258,835	Devro	4,891,651	0.90
169,075	Galliford Try	2,777,804	0.52
287,109	Supergroup	3,258,975	0.61
108,379	Ted Baker	3,106,838	0.58
		14,035,268	2.61
Consumer Services 2.46%			
2,656,268	Ladbrokes	3,794,494	0.71
1,393,283	MySale	1,489,380	0.28
729,517	N Brown	3,522,129	0.66
2,280,875	Saga	4,416,566	0.81
		13,222,569	2.46

Pan European Smaller Companies Fund

Portfolio as at 31 December 2014 (continued)

Number of Securities		Market value EUR	% of Net Assets
Financials 3.82%			
943,592	Intermediate Capital	5,562,544	1.03
1,161,769	Jupiter Fund Management	5,411,394	1.01
1,194,696	OneSavings Bank	3,215,751	0.60
507,617	Paragon	2,712,163	0.50
961,769	Virgin Money Holdings	3,632,325	0.68
		20,534,177	3.82
Industrials 5.82%			
1,485,548	HellermannTyton	6,013,450	1.12
1,065,529	Optimal Payments	4,662,116	0.87
549,870	Oxford Instruments	8,959,908	1.68
1,682,676	Senior	6,516,490	1.21
2,521,216	Xchanging	5,058,387	0.94
		31,210,351	5.82
Technology 0.82%			
393,978	EMIS	4,413,868	0.82
Telecommunications 1.09%			
3,372,686	Colt Telecom	5,850,772	1.09
United States 1.09%			
Industrials 1.09%			
3,265,772	Volution	5,881,264	1.09
	Investment in securities	537,849,454	100.07
Derivatives 0.00%			
Forward Foreign Exchange Contracts 0.00%#			
	Buy EUR 210,558 : Sell CHF 253,236 January 2015	(63)	-
	Investment in securities and derivatives	537,849,391	100.07
	Other net liabilities	(385,133)	(0.07)
	Total net assets	537,464,258	100.00

^Unlisted securities

Counterparties in respect of Forward Foreign Exchange Contracts are BNP Paribas.

Any differences in the percentage of Net Asset figures are the result of roundings.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio
from 1 July 2014 to 31 December 2014

Description of Securities	Purchases	Sales
Shares	EUR	EUR
Finland		
Sanoma	8,859,592	14,641,622
Valmet	11,404,226	19,372,111
France		
Ipsen	-	12,339,383
Nexans	9,309,973	-
Germany		
Aareal Bank	9,739,292	13,179,347
Gerry Weber International	8,202,227	11,767,423
Leoni	9,575,224	-
Pfeiffer Vacuum Technology	8,358,228	-
Rheinmetall	-	12,330,214
Italy		
FincoBank	12,346,258	-
Switzerland		
OC Oerlikon	11,414,385	-
United Kingdom		
AA	-	22,010,214
Betfair	-	12,654,859
Hunting	-	12,171,384
N Brown	7,499,792	-
Optimal Payments	-	11,293,602

Notes to the Financial Statements

As at 31 December 2014

1. General Information

Henderson Horizon Fund (the "Fund") was incorporated in Luxembourg on 30 May 1985 and is qualified, under Part I of the law of 17 December 2010, as a "Société d'Investissement à Capital Variable" (SICAV).

Share Classes launched in the last six months:

Fund Name	Share Classes	Date launched
Emerging Market Corporate Bond Fund	A\$ Acc	05 November 2014
	I\$ Acc	05 November 2014
	A€ Acc (hedged)	05 November 2014
	I€ Acc (hedged)	05 November 2014
	X\$ Acc	05 November 2014
	H\$ Acc	05 November 2014
	Z\$ Acc (hedged)	05 November 2014
Euro Corporate Bond Fund	I\$ Acc (hedged)	03 December 2014
Global Corporate Bond Fund	A\$ Acc	5 November 2014
	I\$ Acc	05 November 2014
	A€ Acc (hedged)	05 November 2014
	I€ Acc (hedged)	05 November 2014
	X\$ Acc	05 November 2014
	H\$ Acc	05 November 2014
	Z\$ Acc (hedged)	05 November 2014
Global Equity Income Fund	A\$ Dist	01 July 2014
	H€ Acc	18 August 2014
	I€ Dist	04 July 2014
Global Natural Resources Fund	A€ Acc	02 July 2014
	I€ Acc	02 July 2014
	X€ Acc	02 July 2014
Euroland Fund	I€ Acc	09 July 2014
Global Technology Fund	I€ Acc (hedged)	27 November 2014
Japanese Smaller Companies Fund	Z ¥ Acc	19 November 2014
Pan European Alpha Fund	A\$ Acc (hedged)	13 November 2013
	Q\$ Acc (hedged)	03 December 2014
	Q€ Acc	25 November 2014

Notes to the Financial Statements (continued)

As at 31 December 2014

As at 31 December 2014, the Fund was composed of the twenty five following sub-funds.:

Bond Funds

Core Credit Fund
Emerging Market Corporate Bond
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Total Return Bond Fund

Regional Funds

American Equity Fund
Asian Dividend Income Fund
Asian Growth Fund
Euroland Fund
European Growth Fund
Japanese Equity Fund
Pan European Equity Fund

Specialist Funds

Asia-Pacific Property Equities Fund
China Fund
Global Equity Income Fund
Global Natural Resources Fund
Global Opportunities Fund
Global Property Equities Fund
Global Technology Fund
Japanese Smaller Companies Fund
Pan European Alpha Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Fund taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in United States Dollars. When the base currency of the sub-funds is not in United States Dollar, the difference between the opening net assets stated at exchange rates ruling at the beginning of the period and their value at the financial period end is shown as an Exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each sub-fund is treated as an independent entity. Shareholders of each sub-fund are entitled only to the wealth and yield of the sub-fund to which they have subscribed. Each sub-fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one sub-Fund are covered solely by the assets of that sub-fund. The Fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each sub-fund.

As the financial statements include dividend declarations effective for the distribution as of 31 December 2014, the Net Asset Values shown throughout the report may differ from those published on 31 December 2014 for dealing in these Funds.

In the case of Core Credit Fund which is valued at 1.00p.m. Luxembourg time on any Wednesday that is a Business Day a special NAV was calculated as at 31 December 2014 for financial statement purposes.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Fund:

Valuation of Investment Securities

The investments of each sub-fund will normally be valued on the basis of either the last available mid- market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00pm Luxembourg time on the relevant Dealing Day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Core Credit Fund, Global Opportunities Fund, Global Property Equities Fund, Global Natural Resources Fund and American Equity Fund which are valued as at 4pm Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

In the event that net subscriptions or redemptions on any Dealing Day represent a material proportion of the Shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

Notes to the Financial Statements (continued)

As at 31 December 2014

Units or shares of open-ended undertakings for collective investments ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last Dealing Day of the current period was 31 December 2014 and the investments have been valued based on the relevant market or traded price attributable to that Dealing Day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant Dealing Day.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Combined Statement of Operations and Combined Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the Global Opportunities Fund, the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund, the Core Credit Fund and the American Equity Fund which are valued as at 4.00pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the statement of net assets. When the contract is closed, the sub-fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When the sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When the sub-fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

Option premiums are treated as revenue and distributed accordingly. This applies to Asian Dividend Income and Total Return Bond.

Swap contracts

Sub-funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from Credit Default Swaps are recognised under other income in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Contracts For Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the combined statement of net assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Combined Statement of Operations.

Notes to the Financial Statements (continued)

As at 31 December 2014

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the Fund. Interest is accrued on a daily basis.

Dividend and interest income is disclosed net of withholding tax where applicable.

Dividends received on Contracts for Difference, Swap Income and Hedge Income are reflected in the Statement of Operation under the caption "Derivative income".

Dividends paid on Contracts for Difference, Swap Expense and Hedge Expense are reflected in the Statement of Operation under the caption "Derivative expense".

Designated Currencies

As permitted by Luxembourg law, the books of the Fund are kept in United States dollars ("USD") with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund and the Total Return Bond Fund which are kept in euros ("EUR").

The base currency of the Japanese Equity Fund and the Japanese Smaller Companies Fund changed from USD to JPY on 17 November 2014.

Foreign currency items are translated into these currencies at the rates of exchange ruling at the balance sheet date for assets and liabilities, and for transactions at the rates ruling when they arose.

The EUR and JPY figures have been converted into USD dollars in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and Unrealised exchange differences on the re-evaluation of foreign currencies are taken to the Statements of Operations.

Reorganisation and Formation Expenses

Each sub-fund itself bears the costs incurred in obtaining authorisation for distribution in Chile, Germany, Italy, Ireland and Lichtenstein, and the cost of obtaining a stock exchange listing in Amsterdam, these costs are amortised over 5 years.

Expenses relating to the reorganisation of the Henderson Horizon Fund have been allocated to all funds affected and are being amortised over 5 years.

Expenses relating to the formation of Euro Corporate Bond Fund are being amortised over 5 years.

Notes to the Financial Statements (continued)

As at 31 December 2014

4. Dilution adjustment

The Horizon funds operate a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a Swing Pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any sub-fund. A Swing Pricing adjustment (a means of compensating a sub-fund for the dilution effect of frequent trading) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The Swing Pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the sub-fund.

If the net dealing on any Valuation day is greater than the set tolerance of the total value of the sub-fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of the sub-fund therefore all investors in the fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into the sub-fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price.

On 31 December 2014, the last working day of the period under review, no dilution adjustments were applied to the sub-funds.

5. Rates of Exchange

The rates of exchange used for the conversion into USD of assets and liabilities of the Fund denominated in other currencies and with respect to funds whose investment are valued at 1pm Luxembourg time as detailed in note 3 to the financial statements as at 31 December 2014 are as follows:

AUD 1.2183	ILS 3.8855	RON 3.6890
CAD 1.1579	INR 63.1225	SEK 7.7320
CHF 0.9892	JPY 119.3300	SGD 1.3212
COP 2375.3004	KRW 1099.1500	THB 32.9000
CZK 22.8042	MXN 14.6972	TRY 2.3276
EUR 0.8227	MYR 3.4965	TWD 31.6020
GBP 0.6407	NZD 1.2761	ZAR 11.5535
HKD 7.7551	PHP 44.7325	
IDR 12385.0008	PLN 3.5216	

With respect to those funds valued at 4pm Luxembourg time as detailed in note 3 to the financial statements the rates of exchange are as follows:

AUD 1.2231	ILS 3.8865	RON 3.6967
CAD 1.15926	INR 63.1225	SEK 7.7743
CHF 0.9915	JPY 119.5150	SGD 1.3235
COP 2376.5002	KRW 1099.1500	THB 32.9000
CZK 22.8510	MXN 14.7325	TRY 2.3319
EUR 0.8246	MYR 3.4965	TWD 31.6020
GBP 0.6425	NZD 1.2797	ZAR 11.5717
HKD 7.7561	PHP 44.7325	
IDR 12385.0006	PLN 3.5388	

Notes to the Financial Statements (continued)

As at 31 December 2014

6. Management Fee, Administration Fees and Custodian Fees

Management Fees

On 10 April 2014, the Directors signed a Fund Management and Investment Advisory Agreement appointing Henderson Management S.A. as Investment Adviser and Henderson Management S.A., a company incorporated under the laws of Luxembourg on 18 February 2005, as the Management Company.

For the period ended 31 December 2014 the management fees, as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A and Class X*	Class H	Class R	Class S	Class I	Class G	Class IB	Class IR	Class B	Class C	Class M	Class Q
Bond Funds												
Core Credit Fund	1.00%							0.15%				
Emerging Market Corporate Bond Fund	1.00%	0.50%			1.00%	0.80%						
Euro Corporate Bond Fund	0.75%	0.38%			0.75%	0.65%						
Euro High Yield Bond Fund	0.75%	0.38%			0.75%						0.75%	
Global Corporate Bond Fund	0.75%	0.38%			0.75%	0.65%						
Global High Yield Bond Fund	0.75%	0.38%			0.75%							
Total Return Bond Fund	0.75%	0.38%			0.75%	0.65%						
Regional Funds												
American Equity Fund	1.20%	0.60%			1.00%					1.50%		
Asian Dividend Income Fund	1.20%	0.60%			1.00%	0.85%				1.50%	1.00%	
Asian Growth Fund	1.20%	0.60%			1.00%							
Euroland Fund	1.20%	0.60%			1.00%	0.85%						
European Growth Fund	1.20%	0.60%	1.75%		1.00%	0.85%		1.00%				
Japanese Equity Fund	1.20%	0.60%			1.00%							
Pan European Equity Fund	1.20%	0.60%			1.00%	0.85%	1.20%			1.20%	1.00%	
Specialist Funds												
Asia-Pacific Property Equities Fund	1.20%	0.60%			1.00%	0.85%				1.50%		
China Fund	1.20%	0.60%			1.00%							
Global Equity Income Fund	1.20%	0.60%			1.00%							
Global Natural Resources Fund	1.20%	0.60%			1.00%	0.85%						
Global Opportunities Fund	1.20%	0.60%			1.00%							
Global Property Equities Fund	1.20%	0.60%		2.00%	1.00%	0.85%				1.50%		
Global Technology Fund	1.20%	0.60%		2.00%	1.00%	0.85%	1.20%			1.20%	1.00%	
Japanese Smaller Companies Fund	1.20%	0.60%			1.00%							
Pan European Alpha Fund	1.20%	0.60%		2.00%	1.00%							2.00%
Pan European Property Equities Fund	1.20%	0.60%			1.00%	0.85%				1.50%		
Pan European Smaller Companies Fund	1.20%	0.60%			1.00%					1.50%	1.00%	

Additional fees and expenses will be charged to Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, Class IB Shares and Class M Shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" above. All additional fees and expenses that the Company can not recover from the Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, Class IB Shares and Class M shares through the management fee shall be borne by the Investment Manager.

The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the property of the Fund.

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the Total Return Bond Fund, Core Credit Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class IB, Class M and Class Z Shares of the relevant Funds) as detailed in the prospectus. At 31 December 2014, the following accruals were made for performance fees: Asian Dividend Income USD 902, Pan European Equity EUR 2,192,355, Pan European Property Equities EUR 60,111, Pan European Alpha EUR 5,733,913, European Growth EUR 1,567 and Global Corporate Bond USD 647.

* Class X shares are distributed only in Italy and Spain and only to retail investors in these countries.

Notes to the Financial Statements (continued)

As at 31 December 2014

Administration and Registrar Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator and Registrar and Transfer Agent under an administration, registrar and transfer agent agreement (the "Administration, Registrar and Transfer Agency Agreement").

With effect from 13 October 2014, BNP Paribas Securities Services, Luxembourg Branch was appointed as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements.

The actual fees paid are disclosed in the accounts and accrued on a daily basis.

With effect from 13 October 2014, RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of Shares as well as the keeping of the register of Shareholders.

The Registrar is entitled to receive out of the assets of the Company fees in consideration for providing services to it along with reasonable out-of-pocket expenses and disbursements.

The actual fees paid are disclosed in the accounts and are payable monthly in arrears.

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the "Custodian Agreement") to assure the safe custody of the Company's assets.

The Custodian is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with reasonable out-of-pocket expenses and disbursements.

The actual fees paid are disclosed in the accounts; such fees are accrued daily and paid monthly in arrears.

7. Shareholder Servicing Fee

A shareholder servicing fee with respect to each sub-class of Class A Shares, Class H and Class X Shares (note 10) is payable out of the assets of each fund to the Distributor at the annual rate of 0.5% per annum for the Regional and Specialist Funds (note 2) and 0.25% per annum for the Bond Funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

8. Distribution Fee

A distribution fee is payable to the Distributor in respect of Class X shares out of the assets of each fund at the rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Distributor as remuneration for providing distribution-related services to the funds with respect to Class X shares.

9. Taxe d'abonnement

Under current Luxembourg law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("subscription tax"). Calculated and payable quarterly, on the aggregate net asset value of each sub-fund at the end of each quarter being 0.05% per annum on the Regional, Specialist and Bond Funds and 0.01% on Class G, Class I, Class IB, Class IR, Class B, Class C, Class Z and Class M Shares. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

Under current legislation, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the company.

In accordance with the provisions of the European Union Savings Directive ("EUSD") which came into force on 1 July 2005, withholding tax could apply when a Luxembourg paying agent made distributions from and redemptions of Shares in certain funds and where the beneficiary of these proceeds is an individual or a residual entity residing in another Member State or in certain EU dependent or associated territories. In respect of those sub funds which are in scope of the EUSD, such distributions and the realised capital gains upon redemption of shares could be subject to withholding tax at a rate of 35%. With effect from 1 January 2015, this withholding tax system has been replaced with an automatic exchange of information system.

Notes to the Financial Statements (continued)

As at 31 December 2014

10. The Shares

The Company offers the following share classes for each of its Funds:

	Class A	Class B	Class C	Class G	Class H	Class I	Class IB	Class IR	Class M	Class N	Class Q	Class R	Class S	Class X	Class Z
Bond Funds															
Core Credit Fund	√	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	n/a	n/a	n/a	n/a	n/a	√
Emerging Market Corporate Bond Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euro Corporate Bond Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euro High Yield Bond Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Corporate Bond Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global High Yield Bond Fund	√	n/a	n/a	√	√	√	n/a	n/a	√	n/a	n/a	n/a	n/a	√	√
Total Return Bond Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Regional Funds															
American Equity Fund	√	n/a	√	n/a	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Asian Dividend Income Fund	√	n/a	√	√	√	√	n/a	n/a	√	n/a	n/a	n/a	n/a	√	√
Asian Growth Fund	√	n/a	n/a	n/a	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Euroland Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
European Growth Fund	√	√	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	√	n/a	√	√
Japanese Equity Fund	√	n/a	n/a	n/a	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Equity Fund	√	n/a	√	√	√	√	√	n/a	√	√	n/a	n/a	n/a	√	√
Specialist Funds															
Asia-Pacific Property Equities Fund	√	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
China Fund	√	n/a	n/a	n/a	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Equity Income Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Natural Resources Fund	√	n/a	n/a	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Opportunities Fund	√	n/a	n/a	n/a	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Global Property Equities Fund	√	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	√	√	√
Global Technology Fund	√	n/a	√	√	√	√	√	n/a	√	n/a	n/a	n/a	√	√	√
Japanese Smaller Companies Fund	√	n/a	n/a	n/a	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Alpha Fund	√	n/a	n/a	n/a	√	√	n/a	n/a	n/a	n/a	√	n/a	√	√	√
Pan European Property Equities Fund	√	n/a	√	√	√	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	√
Pan European Smaller Companies Fund	√	n/a	√	n/a	√	√	n/a	n/a	√	n/a	n/a	n/a	n/a	√	√

There are two sub-classes of Shares, "sub-class 1 Shares" or "Distribution Shares" and "sub-class 2 shares" or "Accumulation Shares".

These sub-classes of Shares are abbreviated in the financial statements as "A1" and "A2", "I1" and "I2". Class C, Class IB, Class M, Class N, Class Q, Class S, Class X and Class Z offer only accumulation shares. The European Growth Fund only Distribution Shares are available for Class B and Class R. The fee structure is described in notes 6, 7 and 8.

Sub-class 1 Shares or Distribution Shares entitle the shareholder to the periodical distribution of net income and/or realised capital gains.

Sub-class 2 Shares or Accumulation Shares do not entitle the shareholder to the distribution of net income or realised capital gains, which instead are accumulated.

All shares of the Fund are of no par value and, subject to the restrictions of Luxembourg law, are each entitled to one vote at all meetings of the Shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same Class of one or more of the other funds on any Business Day.

Switches into Class G, Class I, Class IB, Class IR, Class B, Class C, Class M and/or Class Z Shares are not permitted, unless the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G Shares are restricted to institutional investors with a minimum total investment in Funds of the Company of €250,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R Shares are closed to investments from new investors.

Notes to the Financial Statements (continued)

As at 31 December 2014

11. Charges and Expenses

In addition to the charges described in notes 6, 7, 8 and 9 above, global operating and other expenses of the Fund are charged to the funds on a pro-rata basis calculated on the net asset value of each fund. The fees of the Registrar, Transfer Agent and Administrator comprise transaction based fees and asset based fees and do not exceed 0.3% p.a. of the Net Asset Value of the relevant fund. Additional fees and expenses will be charged to shareholders of Class G, Class I, Class IB, Class M and Class C shares of Pan European Equity Fund and Global Technology Fund as part of the Investment Adviser's and Management Company's management fee subject to the limit on the relevant Investment Adviser's and Management Company's management fee set out above (note 6).

12. Net Asset Value

The net asset value is calculated on each business day in Luxembourg and on other days as approved by the Board of Directors.

13. Equalisation

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

14. Dividend Distributions

During the period dividends were declared and were paid on the following funds:

Sub-Fund	Share class	Pay Date	Rate per share in Sub-Fund currency	No of shares	Amount paid in Sub-Fund currency
Core Credit Fund	IR1 (USD)	08/10/2014	2.051595	1,297,614.51	USD 2,662,179
	IR1 HGBP (GBP)	08/10/2014	2.484706	2,171,699.49	USD 5,396,035
	IR1 HEUR (EUR)	08/10/2014	2.447124	1,841,916.13	USD 4,507,397
	IR (USD)	20/01/2015	1.705720	1,297,614.15	USD 2,213,366
	IR1 HGBP (GBP)	20/01/2015	2.474813	2,195,255.41	USD 5,432,847
	IR1 HEUR (EUR)	20/01/2015	1.599961	1,906,327.48	USD 3,050,050
Euro Corporate Bond Fund	A1 (EUR)	08/10/2014	3.418496	500,496.41	EUR 1,710,945
	A1 HGBP (GBP)	08/10/2014	3.832827	137,951.18	EUR 528,743
	I1 (EUR)	08/10/2014	3.562251	1,652,953.83	EUR 5,888,236
	I1 (USD)	08/10/2014	1.881918	93,974.99	EUR 176,853
	X1 (EUR)	08/10/2014	0.516311	25,391.05	EUR 13,110
	X1 (EUR)	20/01/2015	0.460863	28,381.19	EUR 13,080
Euro High Yield Bond Fund	A1 (EUR)	08/10/2014	1.557636	86,413.36	EUR 134,601
	X1 (EUR)	08/10/2014	1.406740	30.56	EUR 43
	A1 (EUR)	20/01/2015	1.678347	91,158.57	EUR 152,996
	X1 (EUR)	20/01/2015	1.515483	31.00	EUR 46
					EUR 287,686
Global High Yield Bond Fund	A1 HEUR (EUR)	08/10/2014	1.963033	10,200.77	USD 20,024
	A1 HEUR (EUR)	20/01/2015	1.875025	12,234.98	USD 22,941
					USD 42,965
Total Return Bond Fund	A1 (EUR)	08/10/2014	0.936463	5,449.91	EUR 5,104
	X1 (EUR)	08/10/2014	0.932166	27.42	EUR 26
	A1 (EUR)	20/01/2015	0.585496	4,014.89	EUR 2,350
	X1 (EUR)	20/01/2015	0.592312	1,057.26	EUR 626
					EUR 8,106

Notes to the Financial Statements (continued)

As at 31 December 2014

Sub-Fund	Share class	Pay Date	Rate per share in Sub-Fund currency	No of shares	Amount paid in Sub-Fund currency
Asian Dividend Income Fund	A1 (EUR)	08/10/2014	0.244914	338,320.89	USD 82,860
	A1 (SGD)	08/10/2014	0.245060	366,377.36	USD 89,784
	A1 (USD)	08/10/2014	0.244692	5,806,311.04	USD 1,420,758
	G1 (GBP)	08/10/2014	0.349863	41,474.88	USD 14,511
	H1 (EUR)	08/10/2014	0.277592	5,100,866.00	USD 1,415,960
	H1 (USD)	08/10/2014	0.204552	1,885,018.94	USD 385,584
	I1 (GBP)	08/10/2014	0.258000	3,143,091.73	USD 810,918
	A1 (EUR)	20/01/2015	0.087229	352,088.46	USD 30,712
	A1 (SGD)	20/01/2015	0.086308	340,624.36	USD 29,399
	A1 (USD)	20/01/2015	0.087223	5,089,432.40	USD 443,916
	G1 (GBP)	20/01/2015	0.126777	119,001.09	USD 15,087
	H1 (EUR)	20/01/2015	0.098221	5,407,726.06	USD 531,152
	H1 (USD)	20/01/2015	0.072194	2,207,141.32	USD 159,341
	I1 (GBP)	20/01/2015	0.091982	3,051,003.10	USD 280,636
European Growth Fund	B1 (EUR)	08/10/2014	0.334466	116,172.99	EUR 38,856
	H1 (EUR)	08/10/2014	0.205803	87,701.00	EUR 18,049
	I1 (EUR)	08/10/2014	0.198681	252,873.05	EUR 50,241
	R1 (EUR)	08/10/2014	0.083243	3,482,923.95	EUR 289,929
	R1 HUSD (USD)	08/10/2014	0.095649	1,159,370.13	EUR 110,893
					EUR 507,968
Pan European Equity Fund	A1 (EUR)	08/10/2014	0.196500	7,009,384.86	EUR 1,377,344
	H1 (EUR)	08/10/2014	0.160043	409,052.08	EUR 65,466
					EUR 1,442,810
Asia-Pacific Property Equities Fund	A1 (USD)	08/10/2014	0.212907	3,602,731.32	USD 767,047
	H1 (USD)	08/10/2014	0.142317	40,519.49	USD 5,767
					USD 772,814
China Fund	A1 (USD)	08/10/2014	0.029786	561,145.02	USD 16,714
Global Equity Income Fund	A1 (EUR)	08/10/2014	1.054895	2,629.17	USD 2,773
	A1 (USD)	08/10/2014	0.744382	4,794.00	USD 3,569
	I1 (EUR)	08/10/2014	0.971351	1,917.01	USD 1,862
	A1 (EUR)	20/01/2015	0.466029	2,726.07	USD 1,270
	A1 (USD)	20/01/2015	0.329452	5,563.26	USD 1,833
	I1 (EUR)	20/01/2015	0.444478	1,917.01	USD 852
					USD 12,159
Global Property Equities Fund	A1 (USD)	08/10/2014	0.202214	4,535,144.43	USD 917,070
	H1 (USD)	08/10/2014	0.132281	6,000,011.30	USD 793,687
	I1 (EUR)	08/10/2014	2.234413	84,674.10	USD 189,197
	I1 (GBP)	08/10/2014	0.263971	4,303,363.49	USD 1,135,963
					USD 3,035,917
Global Technology Fund	I1 (GBP)	08/10/2014	0.001462	286,681.02	USD 419
	H1 (USD)	08/10/2014	0.010994	412,547.35	USD 4,536
					USD 4,955
Pan European Alpha Fund	H1 (EUR)	08/10/2014	0.014315	25,096.00	EUR 359
Pan European Property Equities Fund	A1 (EUR)	08/10/2014	0.295098	817,578.81	EUR 241,266
	H1 (EUR)	08/10/2014	0.319730	154,529.10	EUR 49,407
					EUR 290,673
Pan European Smaller Companies Fund	I1 (EUR)	08/10/2014	0.224830	290,588.64	EUR 65,333

Notes to the Financial Statements (continued)

As at 31 December 2014

15. Cash at Bank and Bank Overdraft

Cash at Bank as at 31 December 2014 comprised of:

Sub-Fund	Amount in Sub-Fund Currency		
Core Credit Fund	USD	Japanese Equity Fund	JPY
Cash at bank	84,709,142	Cash at bank	25,190,689
Bank overdraft	(9,404,209)	Bank overdraft	(18,575)
Margin accounts	6,135,902		25,172,114
	81,440,835	Pan European Equity Fund	EUR
		Cash at bank	39,238,852
Emerging Market Corporate Bond	USD	Asia-Pacific Property Equities	USD
Cash at bank	6,390,443	Cash at bank	2,444,488
		Bank overdraft	(531)
Euro Corporate Bond Fund	EUR		2,443,957
Cash at bank	73,604,303	China Fund	USD
Term deposits	890,000	Cash at bank	23,007,313
Margin accounts	11,967,538	Bank overdraft	(255)
	86,461,841	Margin accounts	17,488,231
			40,495,289
Euro High Yield Bond Fund	EUR	Global Equity Income Fund	USD
Cash at bank	3,644,466	Cash at bank	108,375
Margin accounts	242,011		
	3,886,477	Global Natural Resources Fund	USD
		Cash at bank	28,112
Global Corporate Bond Fund	USD	Bank overdraft	(242)
Cash at bank	694,353		27,870
Margin accounts	161,760	Global Opportunities Fund	USD
	856,113	Cash at bank	267,289
Global High Yield Bond Fund	USD	Global Property Equities	USD
Cash at bank	3,143,304	Cash at bank	12,499,789
Margin accounts	72,960	Bank overdraft	(437)
	3,216,264		12,499,352
		Global Technology Fund	USD
Total Return Bond Fund	EUR	Cash at bank	75,255,117
Cash at bank	69,005,491	Bank overdraft	(485)
Term deposits	1,749,644		75,254,632
Margin accounts	2,696,698	Japanese Smaller Companies Fund	JPY
	73,451,833	Cash at bank	66,757,848
American Equity Fund	USD	Pan European Alpha Fund	EUR
Cash at bank	629,145	Cash at bank	166,128,059
		Bank overdraft	(19,835)
Asian Dividend Income Fund	USD	Term deposits	663,107,988
Cash at bank	2,228,698	Margin accounts	116,675,063
Bank overdraft	(6,773)		945,891,275
Term deposits	1,250,000		
	3,471,925	Pan European Property Equities	EUR
		Cash at bank	8,238,334
Asian Growth Fund	USD		
Cash at bank	237,432	Pan Euro Smaller Companies Fund	EUR
		Cash at bank	754,746
Euroland Fund	EUR	Margin accounts	242,429
Cash at bank	8,716,700		997,176
Bank overdraft	(19)		
	8,716,681		
European Growth	EUR		
Cash at bank	1,013,200		

Notes to the Financial Statements (continued)

As at 31 December 2014

16. Securities Lending Activities

The Company has entered into securities lending agreements for a number of equity and fixed income sub-funds. In return for making securities available for loan throughout the period, the sub-funds participating in the programmes received fees which are reflected in the Financial Statements of each participating sub-fund under the "other income" caption. The Fund has appointed BNP Paribas Securities Service UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are full collateralised.

Securities lending commissions are disclosed in the Statement of Operations in the caption "Other income".

The value of securities on loan at the reporting date was USD 234,079,024. The value of securities held as collateral at the reporting date was USD 247,505,762.

The gross stock lending revenue for the period is USD 909,136 and the expenses incurred amounted to USD 136,370.

As at 31 December 2014, the market value of the securities lent is expressed in USD and is as follows:

Fund Description	Counterparty	Nominal	Price USD	Market Value USD	Collateral Value
Euro Corporate Bond Fund					
2i Rete Gas 1.75% 16/07/2019	Barclays Bank	700,000	1.26	885,120	
3i 5.625% 17/03/2017	Barclays Bank	800,000	1.39	1,109,026	
ACEA 4.5% 16/03/2020	J.P. Morgan	500,000	1.47	733,352	
Bankia 4.5% 26/04/2022	Barclays Bank	3,800,000	1.55	5,871,982	
Bankia 4.5% 26/04/2022	Royal Bank of Scotland	5,500,000	1.55	8,498,921	
Barclays 1.5% 01/04/2022	Barclays Bank	15,100,000	1.23	18,535,893	
Barclays 1.5% 01/04/2022	Citigroup	900,000	1.23	1,104,788	
Barclays 1.5% 01/04/2022	Royal Bank of Scotland	1,000,000	1.23	1,227,543	
BAT Holdings 4.875% 24/02/2021	Barclays Bank	3,000,000	1.56	4,685,058	
Credit Suisse London 1.375% 29/11/2019	J.P. Morgan	500,000	1.26	627,960	
Deutsche Annington Finance 3.125% 25/07/2019	Barclays Bank	13,500,000	1.35	18,211,836	
Edison 3.875% 10/11/2017	Barclays Bank	1,200,000	1.34	1,602,680	
Enel 6.5% 10/01/2074	Barclays Bank	1,600,000	1.41	2,261,398	
Goldman Sachs 2.625% 19/08/2020	Barclays Bank	500,000	1.33	666,343	
Intesa Sanpaolo 4.75% Perpetual	Morgan Stanley	1,000,000	1.24	1,242,920	
Lloyds Bank 1% 19/11/2021	Barclays Bank	6,700,000	1.23	8,238,540	
Nasdaq OMX 3.875% 07/06/2021	Barclays Bank	2,700,000	1.41	3,809,341	
Orange 5% Perpetual	Royal Bank of Scotland	1,955,000	1.30	2,548,875	
Origin Energy Finance 4% 16/09/2074	J.P. Morgan	1,100,000	1.12	1,235,953	
Publicis 1.125% 16/12/2021	Morgan Stanley	1,000,000	1.22	1,223,980	
Ryanair 1.875% 17/06/2021	Barclays Bank	7,500,000	1.28	9,576,671	
Santos 8.25% 22/09/2070	Barclays Bank	20,000,000	1.32	26,461,002	
Sky 1.875% 24/11/2023	Barclays Bank	1,000,000	1.25	1,254,067	
Standard Chartered 3.625% 23/11/2022	Barclays Bank	9,000,000	1.29	11,590,455	
Tesco Treasury Services 2.125% 12/11/2020	Barclays Bank	6,600,000	1.18	7,783,199	
Tesco Treasury Services 2.5% 01/07/2024	Barclays Bank	7,397,000	1.15	8,475,419	
Tesco Treasury Services 2.5% 01/07/2024	J.P. Morgan	1,200,000	1.15	1,374,950	
Thermo Fisher Scientific 2% 15/04/2025	Morgan Stanley	1,070,000	1.26	1,346,125	
Unicredit 5.75% 28/10/2025	Barclays Bank	1,100,000	1.33	1,460,520	
Unitymedia Hessen 4% 15/01/2025	Barclays Bank	3,600,000	1.24	4,466,936	
Vallourec 2.25% 01/10/2024	Barclays Bank	3,900,000	1.26	4,914,420	
Virgin Media Secured Finance 6% 15/04/2021	Morgan Stanley	2,135,000	1.66	3,538,816	
Wendel 3.75% 21/01/2021	Royal Bank of Scotland	900,000	1.27	1,145,565	
William Hill 4.25% 05/06/2020	Morgan Stanley	400,000	1.51	605,327	
Total				168,314,978	177,338,643

Notes to the Financial Statements (continued)

As at 31 December 2014

Fund Description	Counterparty	Nominal	Price USD	Market Value USD	Collateral Value
Euro High Yield Bond Fund					
AG Spring Finance II 9.5% 01/06/2019	Credit Suisse	665,000	0.93	620,771	
Astaldi 7.125% 01/12/2020	Credit Suisse	500,000	1.25	623,221	
Astaldi 7.125% 01/12/2020	Morgan Stanley	800,000	1.25	997,153	
Brakes Capital 7.125% 15/12/2018	J.P. Morgan	500,000	1.55	774,090	
Eircom Finance 9.25% 15/05/2020	J.P. Morgan	1,100,000	1.33	1,463,693	
Geo Debt Finance 7.5% 01/08/2018	Credit Suisse	731,000	1.06	771,668	
Geo Travel Finance 10.375% 01/05/2019	Credit Suisse	950,000	0.67	638,082	
Grupo Isolux Corsan Finance 6.625% 15/04/2021	Credit Suisse	1,520,000	1.07	1,631,387	
Ineos 5.75% 15/02/2019	Morgan Stanley	475,000	1.20	567,771	
Jaguar Land Rover Automotive 4.5% 15/02/2022	Morgan Stanley	500,000	1.67	836,105	
Koninklijke 7% 28/03/2073	J.P. Morgan	500,000	1.06	531,524	
Loxam SAS 7% 23/07/2022	Morgan Stanley	1,187,000	1.11	1,323,051	
Odeon & UCI Finco 9% 01/08/2018	Credit Suisse	396,000	1.52	601,537	
Odeon & UCI Finco 9% 01/08/2018	J.P. Morgan	1,000,000	1.52	1,519,032	
Salini Costruttori 6.125% 01/08/2018	Credit Suisse	500,000	1.33	663,742	
Stretford 79 6.25% 15/07/2021	J.P. Morgan	408,000	1.24	507,446	
Stretford 79 6.75% 15/07/2024	Credit Suisse	546,000	1.22	668,066	
Thomas Cook Finance 7.75% 15/06/2020	J.P. Morgan	800,000	1.28	1,026,612	
Unilabs Subholdings 8.5% 15/07/2018	Credit Suisse	459,000	1.28	589,559	
Total				16,354,511	17,661,987
Total Return Bond Fund					
Alize Finco 6.25% 01/12/2021	Credit Suisse	1,000,000	1.17	1,172,743	
Bakkavor Finance 2 8.75% 15/06/2020	Morgan Stanley	400,000	1.62	649,297	
BMBG Bond Finance FRN 15/10/2020	Credit Suisse	341,000	1.23	420,097	
Brakes Capital 7.125% 15/12/2018	Morgan Stanley	500,000	1.55	774,090	
Dresdner Funding Trust 8.151% 30/06/2031	Morgan Stanley	500,000	1.19	594,551	
Eircom Finance 9.25% 15/05/2020	J.P. Morgan	300,000	1.33	399,189	
Galaxy Bidco FRN 15/11/2019	J.P. Morgan	500,000	1.52	759,693	
Geo Debt Finance 7.5% 01/08/2018	Credit Suisse	835,000	1.06	881,454	
Infinis 7% 15/02/2019	Credit Suisse	712,000	1.68	1,194,992	
Investec 7.075% Perpetual	J.P. Morgan	100,000	1.27	126,562	
Loxam SAS 4.875% 23/07/2021	Morgan Stanley	500,000	1.22	609,521	
Morgan Stanley 3.75% 21/09/2017	Morgan Stanley	475,000	1.33	631,655	
Odeon & UCI Finco 9% 01/08/2018	Credit Suisse	430,000	1.52	653,184	
Odeon & UCI Finco 9% 01/08/2018	J.P. Morgan	1,850,000	1.52	2,810,209	
Pacific Rubiales Energy 5.375% 26/01/2019	Credit Suisse	1,079,000	0.89	958,249	
Qatar (State of) 5.75% 20/01/2042	Credit Suisse	400,000	1.20	481,308	
R&R Ice Cream 5.5% 15/05/2020	Credit Suisse	200,000	1.53	306,445	
Royal Bank of Scotland 4.625% 22/09/2021	Morgan Stanley	500,000	1.26	630,594	
Russian Federation 7.5% 31/03/2030	Credit Suisse	2,107,000	0.69	1,458,292	
Stretford 79 6.75% 15/07/2024	Credit Suisse	1,767,000	1.22	2,162,039	
Thomas Cook Finance 7.75% 15/06/2020	J.P. Morgan	1,000,000	1.28	1,283,265	
Total				18,957,428	20,572,735
Asian Growth Fund					
Ezion Holdings	Citigroup	100,000	0.85	84,646	
Total				84,646	88,693
Euroland Fund					
Neopost	Deutsche Bank	15,000	56.70	850,429	
Total				850,429	895,047

Notes to the Financial Statements (continued)

As at 31 December 2014

Fund Description	Counterparty	Nominal	Price USD	Market Value USD	Collateral Value
European Growth Fund					
Fred Olsen Energy	Citigroup	42,200	9.14	385,880	
Total				385,880	405,428
Japanese Equity Fund					
Japan Display	Morgan Stanley	126,000	3.10	390,077	
Yamada Denki	Morgan Stanley	349,000	3.40	1,185,575	
Total				1,575,652	1,636,343
Asia-Pacific Property Equities Fund					
Sun Hung Kai Properties	Citigroup	7,000	15.24	106,653	
Total				106,653	111,733
China Fund					
Huadian Power International	Citigroup	1,068,000	0.84	893,453	
Leju Holdings	Citigroup	34,675	10.92	378,651	
Total				1,272,104	1,332,701
Global Technology Fund					
Arista Networks	Citigroup	30,103	61.57	1,853,442	
Total				1,853,442	1,941,765
Japanese Smaller Companies Fund					
Endo Lighting	Deutsche Bank	60,338	11.03	665,402	
Endo Lighting	Merrill Lynch	25,000	11.03	275,698	
Endo Lighting	Morgan Stanley	50,000	11.03	551,395	
Nichii Gakkan	Morgan Stanley	112,700	8.00	901,487	
OPT	Deutsche Bank	160,220	6.15	985,330	
OPT	Merrill Lynch	25,321	6.15	155,720	
Otsuka Kagu	Goldman Sachs	25,000	8.41	210,225	
Saizeriya	Goldman Sachs	25,400	13.26	336,853	
Tokyo Steel Manufacturing	Morgan Stanley	326,296	6.26	2,042,165	
Tsugami	Deutsche Bank	163,000	5.41	882,408	
Tsugami	Morgan Stanley	60,000	5.41	324,813	
Total				7,331,496	7,676,745
Pan European Alpha Fund					
Telecom Italia	Citigroup	15,690,000	1.08	16,991,805	
Total				16,991,805	17,843,942

Notes to the Financial Statements (continued)

As at 31 December 2014

For period ending 31 December 2014 the total net income arising from the securities lending is as follows:

Funds	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Core Credit Fund	USD 164	USD 24	USD 140
Euro Corporate Bond Fund	USD 92,771	USD 13,916	USD 78,855
Euro High Yield Bond	USD 31,280	USD 4,692	USD 26,588
Total Return Bond Fund	USD 21,029	USD 3,154	USD 17,875
American Equity Fund	USD 0	USD 0	USD 0
Asian Dividend Income Fund	USD 11,742	USD 1,761	USD 9,981
Asian Growth Fund	USD 606	USD 91	USD 515
Euroland Fund	USD 122,655	USD 18,398	USD 104,257
European Growth Fund	USD 9,339	USD 1,401	USD 7,938
Japanese Equity Fund	USD 1,891	USD 284	USD 1,607
Pan European Equity Fund	USD 64,946	USD 9,742	USD 55,204
Asia-Pacific Property Equities Fund	USD 5,074	USD 761	USD 4,313
China Fund	USD 2,093	USD 314	USD 1,779
Global Opportunities Fund	USD 5	USD 1	USD 4
Global Property Equities Fund	USD 51,436	USD 7,715	USD 43,721
Global Technology Fund	USD 5,592	USD 839	USD 4,753
Japanese Smaller Companies Fund	USD 51,292	USD 7,694	USD 43,598
Pan European Property Equities Fund	USD 27,976	USD 4,196	USD 23,780
Pan European Smaller Companies Fund	USD 409,245	USD 61,387	USD 347,858
	USD 909,136	USD 136,370	USD 772,766

17. Transactions with Connected Persons

During the period under review, the following transactions were entered into by the Fund with the following connected persons of the Fund:

(1) The Management Company and Investment Adviser – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged by the Fund to the Management Company and the Investment Adviser, Henderson Management SA, during the period in respect of these fees was USD 89,930,472 (June 2014: USD 159,294,692).

Out of the fees of the Investment Adviser and Management Company, the Investment Manager was entitled to fees at the rate of 25% of the Manager's management fee for the Equity funds (except for the Pan European Property Equities Fund) and 12.5% of the Investment Adviser's and Management Company's management fee for the Bond funds and the Pan European Property Equities Fund. The total amount charged by the Manager to the Investment Manager during the period in respect of fees was USD 18,413,046 (June 2014: USD 34,014,557)

(2) The Distributor – as from 19 November 2001, fees paid to the Distributor were up to 0.5% per annum of the average total net assets (excluding those assets attributable to shareholders of the I shares, B shares, R Shares, S Shares, Z shares and A GBP Shares) of the Equity funds and 0.25% per annum for the Bond funds. The total amount charged by the Fund to the Distributor during the period in respect of these fees was USD 22,939,469 (June 2014: USD 40,409,254).

Further, a Distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the Fund's average daily net assets is payable to the Distributor. The total amount paid by the Fund to the Distributor during the period in respect of these fees was USD 811,143 (June 2014: USD 1,044,151).

(3) The Directors fees payable to the Directors were USD 64,117 (June 2014: USD 144,010)

These transactions were entered into in the ordinary course of business and on normal terms.

Notes to the Financial Statements (continued)

As at 31 December 2014

18. Soft Commission

The Investment Manager is authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority ("FCA") namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

19. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, German, Italian, Spanish and Swedish dividends during the years 2003 to 2013. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the Fund. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in percentage of Net Assets as at 31 December 2014) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	1,358,579	0.26%
European Growth	138,601	0.19%
Global Opportunities Fund	75,988	1.19%
Global Property Equities Fund	1,031,826	0.14%
Global Technology Fund	475,154	0.02%
Pan European Alpha Fund	1,084,811	0.10%
Pan European Equity Fund	10,569,047	0.30%
Pan European Property Equities Fund	3,868,150	1.26%
Pan European Smaller Companies Fund	2,590,137	0.23%
Pan European Smaller Companies Fund		
Funds closed		
Pan European Equity Dividend Fund ¹	413,727	9.46%
Industries of the Future Fund ²	8,689	0.31%

An amount of SEK25,347,337 has been received for reclaims of Swedish dividends for years 2003 to 2011 and no further claims are expected to be received from this jurisdiction.

¹ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

20. Purchases and Sales of Securities

A listing of purchases and sales of securities during the period is available upon request at the registered office of the Company.

Notes to the Financial Statements (continued)

As at 31 December 2014

21. Special Information for Swiss Investors

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Core Credit Fund	IR1 (USD)	0.22%	0.22%
	IR1 HEUR (EUR)	0.22%	0.22%
	IR1 HGBP (GBP)	0.22%	0.22%
Emerging Market Corporate Bond Fund	A2 (USD)	1.40%	1.40%
	A2 HEUR (EUR)	1.40%	1.40%
	H2 (USD)	0.90%	0.90%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.75%	1.75%
	Z2 HGBP (GBP)	0.04%	0.04%
Euro Corporate Bond Fund	A1 (EUR)	1.19%	1.19%
	A1 HGBP (GBP)	1.19%	1.19%
	A2 (EUR)	1.19%	1.19%
	A2 HCHF (CHF)	1.19%	1.19%
	A2 HSEK (SEK)	1.19%	1.19%
	A2 HUSD (USD)	1.19%	1.19%
	G2 (EUR)	0.65%	0.65%
	H2 (EUR)	0.82%	0.82%
	I1 (EUR)	0.75%	0.75%
	I1 (USD)	0.75%	0.75%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	X1 (EUR)	1.54%	1.54%
	X2 (EUR)	1.54%	1.54%
	Euro High Yield Bond Fund	A1 (EUR)	1.22%
A2 (EUR)		1.22%	1.36%
A2 HCHF (CHF)		1.22%	1.35%
A2 HUSD (USD)		1.22%	1.34%
I2 (EUR)		0.75%	0.90%
I2 HUSD (USD)		0.75%	0.90%
X1 (EUR)		1.57%	1.60%
X2 (EUR)		1.57%	1.69%
Z2 HGBP (GBP)		0.11%	0.11%
Global Corporate Bond Fund		A2 (USD)	1.15%
	A2 HEUR (EUR)	1.15%	1.27%
	H2 (USD)	0.78%	0.98%
	I2 (USD)	0.75%	0.97%
	I2 HEUR (EUR)	0.75%	0.92%
	X2 (USD)	1.50%	1.64%
	Z2 HGBP (GBP)	0.04%	0.04%
Global High Yield Bond Fund	A1 HEUR (EUR)	1.23%	1.23%
	A2 (USD)	1.23%	1.23%
	A2 HEUR (EUR)	1.23%	1.23%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	Z2 HGBP (GBP)	0.12%	0.12%

Notes to the Financial Statements (continued)

As at 31 December 2014

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Total Return Bond Fund	A1 (EUR)	1.29%	1.29%
	A2 (EUR)	1.29%	1.29%
	A2 HUSD (USD)	1.29%	1.29%
	H2 (EUR)	0.82%	0.82%
	X1 (EUR)	1.79%	1.79%
	X2 (EUR)	1.79%	1.79%
	Z2 HGBP (GBP)	0.07%	0.07%
American Equity Fund	A2 (USD)	1.90%	1.90%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
Asian Dividend Income Fund	A1 (EUR)	1.95%	1.95%
	A1 (SGD)	1.95%	1.95%
	A1 (USD)	1.95%	1.95%
	A2 (EUR)	1.95%	1.95%
	A2 (SGD)	1.95%	1.95%
	A2 (USD)	1.95%	1.95%
	C2 (USD)	1.00%	1.00%
	G1 (GBP)	0.85%	0.95%
	G2 (USD)	0.85%	0.88%
	H1 (EUR)	1.35%	1.35%
	H1 (USD)	1.35%	1.35%
	H2 (EUR)	1.35%	1.40%
	H2 (USD)	1.35%	1.35%
	I1 (GBP)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
X2 (USD)	2.55%	2.55%	
Asian Growth Fund	A2 (EUR)	1.96%	1.96%
	A2 (USD)	1.96%	1.96%
	X2 (EUR)	2.56%	2.56%
	X2 (USD)	2.56%	2.56%
Euroland Fund	A2 (EUR)	1.85%	1.85%
	A2 HUSD (USD)	1.85%	1.85%
	G2 (EUR)	0.85%	0.85%
	H2 (EUR)	1.25%	1.25%
	H2 HGBP (GBP)	1.25%	1.25%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.43%	2.43%
European Growth Fund	A2 (EUR)	1.94%	1.94%
	B1 (EUR)	1.13%	1.13%
	H1 (EUR)	1.34%	1.67%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.99%	1.99%
	R1 HUSD (USD)	1.99%	1.99%

Notes to the Financial Statements (continued)

As at 31 December 2014

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Japanese Equity Fund	A2 (USD)	1.95%	1.95%
	H2 (USD)	1.35%	1.35%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.55%	2.55%
Pan European Equity Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.89%
	C2 (EUR)	1.20%	1.20%
	G2 (EUR)	0.85%	1.28%
	H1 (EUR)	1.28%	1.28%
	H2 (EUR)	1.28%	1.95%
	I2 (EUR)	1.00%	1.24%
	I2 (USD)	1.00%	1.18%
	I2 HUSD (USD)	1.00%	1.31%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%
Asia-Pacific Property Equities Fund	A1 (USD)	1.94%	1.94%
	A2 (EUR)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	H1 (USD)	1.34%	1.34%
	H2 (USD)	1.34%	1.34%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.54%	2.54%
China Fund	A1 (USD)	1.97%	1.97%
	A2 (EUR)	1.97%	1.97%
	A2 (SGD)	1.97%	1.97%
	A2 (USD)	1.97%	1.97%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.57%	2.57%
Global Equity Income Fund	A1 (EUR)	1.86%	1.86%
	A1 (USD)	1.86%	1.86%
	A2 (USD)	1.86%	1.86%
	H2 (EUR)	1.27%	1.27%
	I1 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
Global Natural Resources Fund	A2 (EUR)	1.90%	1.90%
	I2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.51%	2.51%
Global Opportunities Fund	A1 (USD)	1.99%	1.99%
	A2 (USD)	1.99%	1.99%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.59%	2.59%

Notes to the Financial Statements (continued)

As at 31 December 2014

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Global Property Equities Fund	A1 (USD)	1.97%	1.97%
	A2 (EUR)	1.97%	1.97%
	A2 (GBP)	1.97%	1.97%
	A2 (USD)	1.97%	1.97%
	A2 HCHF (CHF)	1.97%	1.97%
	A2 HEUR (EUR)	1.97%	1.97%
	G2 (USD)	0.85%	0.85%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	H1 (USD)	1.37%	1.37%
	H2 (EUR)	1.37%	1.37%
	H2 (USD)	1.37%	1.37%
	H2 HEUR (EUR)	1.37%	1.37%
	I1 (EUR)	1.00%	1.00%
	I1 (GBP)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
X2 (USD)	2.57%	2.57%	
Global Technology Fund	A1 (USD)	1.90%	1.90%
	A2 (EUR)	1.90%	1.90%
	A2 (GBP)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HSGD (SGD)	1.90%	1.90%
	C2 (USD)	1.20%	1.20%
	G2 (USD)	0.85%	0.85%
	H1 (USD)	1.30%	1.30%
	H2 (EUR)	1.30%	1.30%
	H2 (USD)	1.30%	1.30%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (EUR)	2.50%	2.50%
	X2 (USD)	2.50%	2.50%
Japanese Smaller Companies Fund	A2 (JPY)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	H2 (USD)	1.34%	1.34%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.54%	2.54%
	Z2 (JPY)	0.12%	0.12%

Notes to the Financial Statements (continued)

As at 31 December 2014

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Pan European Alpha Fund	A1 (EUR)	1.86%	2.71%
	A2 (EUR)	1.86%	2.70%
	A2 HGBP (GBP)	1.86%	3.97%
	A2 HSGD (SGD)	1.86%	2.82%
	A2 HUSD (USD)	1.86%	2.74%
	H1 (EUR)	1.26%	2.32%
	H2 (EUR)	1.26%	2.22%
	I2 (EUR)	1.00%	1.97%
	I2 HGBP (GBP)	1.00%	1.07%
	I2 HUSD (USD)	1.00%	2.05%
	Q2 (EUR)	1.00%	1.42%
	Q2 HGBP (GBP)	1.00%	1.10%
	S2 (EUR)	2.16%	2.94%
	S2 HSGD (SGD)	2.16%	2.51%
	S2 HUSD (USD)	2.16%	3.00%
	X2 (EUR)	2.46%	3.18%
	X2 HUSD (USD)	2.46%	3.21%
	Z2 (EUR)	0.07%	0.07%
Pan European Property Equities Fund	A1 (EUR)	1.91%	1.91%
	A2 (EUR)	1.91%	1.91%
	A2 HUSD (USD)	1.91%	2.88%
	G2 (EUR)	0.85%	1.71%
	H1 (EUR)	1.31%	2.07%
	H2 (EUR)	1.31%	2.10%
	I2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.51%	2.51%
Pan European Smaller Companies Fund	A2 (EUR)	1.89%	1.89%
	H2 (EUR)	1.28%	1.28%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.49%
	Z2 (EUR)	0.07%	0.07%

Notes to the Financial Statements (continued)

As at 31 December 2014

22. Transaction Costs

Transaction costs included in the Purchases and Sales within the Financial Statements

Sub-Fund	Amount in Fund Currency	Sub-Fund	Amount in Fund Currency	Sub-Fund	Amount in Fund Currency
Core Credit Fund	USD	Asian Growth Fund	USD	Global Natural Resources Fund	USD
Commissions	13,310	Commissions	22,975	Commissions	3,707
Taxes	---	Taxes	10,711	Taxes	1,809
Total transaction cost	13,310	Total transaction cost	33,686	Total transaction cost	5,516
Emerging Market Corporate Bond Fund	USD	Euroland Fund	EUR	Global Opportunities Fund	USD
Commissions	---	Commissions	936,657	Commissions	5,905
Taxes	---	Taxes	153,644	Taxes	1,825
Total transaction cost	---	Total transaction cost	1,090,301	Total transaction cost	7,730
Euro Corporate Bond Fund	EUR	European Growth Fund	EUR	Global Property Equities Fund	USD
Commissions	15,593	Commissions	13,846	Commissions	628,338
Taxes	---	Taxes	1,526	Taxes	178,102
Total transaction cost	15,593	Total transaction cost	15,372	Total transaction cost	806,440
Euro High Yield Bond Fund	EUR	Japanese Equity Fund	JPY	Global Technology Fund	USD
Commissions	247	Commissions	1,778,735	Commissions	1,612,385
Taxes	---	Taxes	---	Taxes	252,503
Total transaction cost	247	Total transaction cost	1,778,735	Total transaction cost	1,864,888
Global Corporate Bond Fund	USD	Pan European Equity Fund	EUR	Japanese Smaller Companies Fund	JPY
Commissions	122	Commissions	1,518,813	Commissions	8,482,800
Taxes	---	Taxes	949,845	Taxes	---
Total transaction cost	122	Total transaction cost	2,468,658	Total transaction cost	8,482,800
Global High Yield Bond Fund	USD	Asia-Pacific Property Equities Fund	USD	Pan European Alpha Fund	EUR
Commissions	99	Commissions	119,423	Commissions	2,741,904
Taxes	---	Taxes	41,299	Taxes	323,123
Total transaction cost	99	Total transaction cost	160,722	Total transaction cost	3,065,027
Total Return Bond Fund	EUR	China Fund	USD	Pan European Property Equities Fund	EUR
Commissions	38,173	Commissions	346,885	Commissions	197,299
Taxes	---	Taxes	179,960	Taxes	104,215
Total transaction cost	38,173	Total transaction cost	526,845	Total transaction cost	301,514
American Equity Fund	USD	Global Equity Income Fund	USD	Pan European Smaller Companies Fund	EUR
Commissions	33,817	Commissions	2,366	Commissions	512,313
Taxes	---	Taxes	1,576	Taxes	112,904
Total transaction cost	33,817	Total transaction cost	3,942	Total transaction cost	625,217
Asian Dividend Income Fund	USD				
Commissions	591,902				
Taxes	201,343				
Total transaction cost	793,245				

23. Subsequent Events

There have been no subsequent events after close of the period end at 31 December 2014.

APPENDIX

As at 31 December 2014

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Fund taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF on a regular basis on the risk management process.

Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte-Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

APPENDIX (continued)

As at 31 December 2014

Limits

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the period from 1 July 2014 to 31 December 2014 are summarised in the table below:

VaR Results - for the period ended 31 December 2014

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Asian Dividend Income Fund ¹	Relative VaR	MSCI All Countries Asia Pacific Ex Japan Index	77.02%	95.60%	87.18%	200%	38.51%	47.80%	43.59%
China Fund	Relative VaR	MSCI China Index	91.88%	115.57%	104.85%	200%	45.94%	57.78%	52.42%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	94.85%	125.09%	106.97%	200%	47.42%	62.54%	53.48%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	95.68%	125.82%	107.24%	200%	47.84%	62.91%	53.62%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	91.60%	123.17%	105.10%	200%	45.80%	61.59%	52.55%
Global Corporate Bond Fund ²	Relative VaR	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	53.92%	93.60%	81.30%	200%	26.96%	46.80%	40.65%
Emerging Market Corporate Bond Fund ²	Relative VaR	Barclays Global Aggregate Corporate Bond Index (hedged to USD)	95.63%	139.39%	116.57%	200%	47.82%	69.69%	58.28%
Core Credit Fund	Absolute VaR	n/a	0.52%	1.02%	0.74%	20%	2.59%	5.09%	3.68%
Pan European Alpha Fund	Absolute VaR	n/a	0.82%	3.51%	1.99%	20%	4.10%	17.55%	9.97%
Total Return Bond Fund	Absolute VaR	n/a	1.17%	1.99%	1.49%	20%	5.84%	9.96%	7.46%

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

APPENDIX (continued)

As at 31 December 2014

Leverage - for the period ended 31 December 2014

Sub-Fund	Leverage		
	Minimum	Maximum	Average
Asian Dividend Income Fund ¹	4.17%	12.96%	8.38%
China Fund	48.21%	71.40%	58.54%
Euro Corporate Bond Fund	27.78%	58.79%	41.88%
Euro High Yield Bond Fund	50.34%	143.55%	79.09%
Global High Yield Bond Fund	49.36%	154.56%	75.84%
Global Corporate Bond Fund ²	12.16%	185.93%	83.81%
Emerging Market Corporate Bond Fund ^{2 3}	0.00%	0.00%	0.00%
Core Credit Fund	100.99%	237.24%	124.78%
Pan European Alpha Fund	51.77%	125.12%	86.44%
Total Return Bond Fund	311.72%	614.84%	450.05%

¹ Asian Dividend Income Fund converted to Commitment Approach with effect from 8 October 2014 so VaR Results and Leverage for this fund cover the period to 7 October 2014 only.

² Fund launched 5 November 2014.

³ No derivatives held during the period since launch.

Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2014 to 31 December 2014. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

General Information

Henderson Horizon Fund (the "Fund") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the Financial Services Compensation Scheme.

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The Fund provides a simple and cost effective way of investing in world equity and bond markets. The Fund, through its twenty two funds, provides investors with access to seventeen equity funds and five bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00pm (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Fund's website: www.henderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Henderson Horizon Fund.



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