



# INTERIM REPORT & ACCOUNTS

For the period from  
1 July 2015 to  
31 December 2015

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

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**Henderson is an independent global asset manager, specialising in active investment. Named after its first client and founded in 1934, Henderson is a client-focused global business with over 1,000 employees worldwide and assets under management of €124.8 (USD 135.6)<sup>†</sup> billion (31 December 2015). Its core areas of investment expertise are European equities, global equities, global fixed income, multi-asset and alternatives.**

Whilst the global headquarters are based in London, Henderson offers clients access to all major markets around the globe. Henderson has offices located in Chicago, Boston, Milwaukee, Philadelphia, Edinburgh, Paris, Madrid, Zurich, Luxembourg, Amsterdam, Frankfurt, Milan, Singapore, Beijing, Hong Kong, Tokyo, Melbourne and Sydney. The main Asia/Pacific operations are conducted out of Sydney and Singapore and the US operations out of Chicago. Equity investment professionals are also located in Edinburgh, Singapore, Sydney, Melbourne and Milwaukee, and additional fixed income investment professionals are located in Philadelphia and Melbourne. Distribution is conducted out of the majority of offices world-wide.

Clients are at the heart of everything Henderson does – named after the company's first client, it reminds each employee every day to put the client first. With investment expertise across a broad range of asset classes, Henderson's investment managers have unique perspectives and operate unconstrained by a house view. Underpinning the fund management process is a comprehensive risk-control framework ensuring that investment views are translated into portfolios managed in line with investors risk and return requirements.

## **Corporate strategy**

Henderson's strategy focuses on growth and globalisation. The company aims to deliver a sustained period of organic growth, attracting net new client money ahead of industry growth, and supplementing this organic growth with value accretive acquisitions. By 2018, Henderson will have established a truly global footprint, infrastructure and mind-set.

## **Acquisitions**

Henderson has a strong history of acquiring businesses which add value to the company over time. Henderson has seen financial benefits from New Star and Gartmore (acquired in 2009 and 2011 respectively) in cost synergies and improved profitability. During 2014, client confidence in the newly integrated businesses manifested itself in increased flows, with over half of flows in the period coming from products or managers who joined Henderson as a result of these acquisitions.

In 2014, Henderson acquired Geneva Capital Management, the US growth equity manager. This marked an important strategic milestone in the development of the North American business, adding mid- and small-cap US high quality growth equities to Henderson's international capabilities and extending the US institutional client base to an existing strong US retail presence.

In April 2015, Henderson sold its 40% holding in TIAA Henderson Real Estate ("TH Real Estate"), a joint venture formed in 2014 with the merger of Henderson and Teachers Insurance and Annuity Association – College Retirement Equities Fund's ("TIAA-CREF") European and Asian real estate businesses. The sale of the stake gave TH Real Estate the best opportunity to grow their business and rewarded Henderson and its shareholders for the significant contribution made before and after the creation of TH Real Estate.

In June 2015, Henderson took full ownership of 90 West Asset Management – the global natural resources equity business – acquiring the stake which Henderson did not already own. In November 2015, the acquisition of two further Australian-based fund management boutiques, Perennial Fixed Interest and Perennial Growth Management, completed. The acquisitions accelerate Henderson's strategy to grow and globalise its business, extending Henderson's offering to Australian clients, adding domestic investment management capabilities to Henderson's globally focused offerings, and providing a broader platform for better growth in the Australian market.

## **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

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.

<sup>†</sup> Source: Henderson Global Investors

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# Management and Administration

**Chairman:**

Iain Clark\*  
Independent Director

**Directors:**

Tony Sugrue\*  
Independent Director

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

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

Les Aitkenhead\*  
Independent Director

Steven de Vries  
Head of European Retail Sales  
Henderson Global Investors B.V.  
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Amsterdam 1054 EW  
The Netherlands

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

\* c/o registered office

**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: (up to 1 November 2015)**

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

**Sub-Investment Manager of the US Growth Fund**

Geneva Capital Management LLC  
100 E Wisconsin Ave Ste 2550,  
Milwaukee, WI 53202,  
United States of America

**Sub-Investment Manager for the North American Portfolio of the Euro High Yield Bond Fund, Global High Yield Bond Fund, Total Return Bond Fund and Global Property Equities Fund (from 1 November 2015).**

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

**Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property equities Fund, the Japanese Smaller Companies Fund and the Asian portfolio of the Global Property Equities Fund**

Henderson Global Investors (Singapore)  
Limited  
One Marina Boulevard  
28-00, Singapore  
018989\*\*

**Registered Office:**

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

**Administrator:**

BNP Paribas Securities Services  
Luxembourg Branch  
60, avenue J.F Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Registrar and Transfer Agent:**

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  
60, avenue J.F Kennedy  
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Grand Duchy of Luxembourg

**Auditor:**

PricewaterhouseCoopers, Société  
coopérative  
2, rue Gerhard Mercator  
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Grand Duchy of Luxembourg

**Hong Kong Representative:**

RBC Investor Services Trust  
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18 Harbour Road  
Wanchai  
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**Denmark Representative:**

Nordea Bank Danmark A/S  
Strandgade 3, Christiansbro  
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Denmark

**Malta Representative:**

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

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

## **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

# Directors' Report

## Introduction

Henderson Horizon Fund (the "Company") 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.

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](http://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 2015 amounted to USD 19.85 billion.

At the period end, the Company consisted of 27 active sub-funds.

### Fund Changes

- Global Multi-Asset fund was launched on 24 July 2015.
- Pan European Dividend Income Fund was launched on 23 November 2015.
- Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell/Nomura Small Cap Index on 1 November 2015.
- Certain distribution share classes were renamed from "sub-class 1" to "sub-class 3" on 1 November 2015.
- Details of share class launches and closures can be found on pages 193 and 194.

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"). Notifications will be provided to shareholders on closure of sub-funds, which are also subject to review by the 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.

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

Iain Clark  
Chairman  
26 February 2016

## Market review

For the period from 1 July 2015 to 31 December 2015

Global equity markets fell over the six months to 31 December (FTSE World Index -4.6 % total returns in US dollars). The summer months saw an abrupt end to China's earlier stock-buying frenzy, and markets globally fell as the Shanghai Composite Index plumed new lows. Latterly, though, both the action and inaction of central banks proved supportive, and equities gained in the fourth quarter. In the US, the Federal Reserve (Fed) introduced long-awaited rate increases, while the European Central Bank (ECB) extended the length of its bond-buying programme. Japan's central bank displayed confidence in its domestic economy by opting against inflating existing stimulus measures. However, global economies continued to contend with dismal commodity prices, although this did provide a boon to government bonds late in the period.

European equities fell during the six months under review (FTSE World Europe ex UK -2.7% total returns in euro terms) despite falling unemployment numbers, positive GDP growth, and the ECB's pledge to provide further quantitative easing (or 'QE': central-bank liquidity measures). Inflation remained problematic, however, and temporarily slipped below zero during the summer. Early in the review period, investors took comfort as Greece agreed new bailout terms with its creditors, thereby avoiding an exit from the eurozone. Although Prime Minister Alexis Tsipras stepped down from his leadership position in August, citing his failings in delivering on election promises, he was re-elected in September. In December, the ECB announced a "recalibration" of its stimulus programme. This will see bond-buying purchases extended through at least March 2017. The ECB's deposit interest rate was also lowered, to -0.30%. The euro advanced in the wake of the announcement, as updated QE measures were not as forceful as had been anticipated. However, bond yields rose, and the euro soon fell back again.

In the UK, the broad FTSE All-Share Index provided negative returns, (-2% in sterling total return terms) with some of the weakness attributable to the market's susceptibility to falling commodity prices. Headline inflation fell back to -0.1% in September and October, pushing expectations for rate rises further into the future, possibly even 2017. Near the end of the period, Bank of England's Chief Economist Andy Haldane noted that risks to the domestic economy were likely to be more significant than what was reflected in November's Inflation Report. GDP growth was slow, but remained positive, coming in at 0.4% for the third quarter. Unemployment also inched lower, registering at 5.2% for the three months to the end of October.

US markets managed to stay within positive territory over the six months, (S&P +0.2% in total return dollar terms ) as confidence in the country's recovery grew. Proof of this came in the form of much anticipated interest rate rises; on 16 December, the Fed announced a modest bump, increasing the rate by 25 basis points to a target range of 0.25-0.50%; this marked the first increase since rates reached a record low of 0.25% in 2008. Overall, though, growth was somewhat slow near the end of the period, with third-quarter GDP revised down to 2.0%. Industrial production had its worst month of 2015 in November, contracting by 1.2%. Business confidence slipped as well, according to the Institute for Supply Management. However, non-farm payrolls proved strong, particularly in October, when 298,000 jobs were added.

In Asia, equity markets came under fire as an end to China's stock-buying surge dragged the Shanghai Composite Index steeply south in August. The central bank immediately enacted moves that it hoped would downplay the effects of market falls; these included cuts to both interest rates and the reserve requirement that banks are obliged to hold, and followed an earlier move to devalue the yuan. Furthermore, the country's rate of growth dipped below 7.0% in the third quarter. Flagging industrial output and real-estate investment also played a part. In Japan, GDP returned to positive territory in the third quarter after showing an annualised contraction of 1.2% in the second. The Bank of Japan expressed its belief that recovery was underway and so opted to maintain its stimulus at the current level, despite some speculation that existing measures would be increased. However, in October, the bank stated that its 2% inflation target date had been pushed out by half a year as a result of still-low commodity prices.

Within fixed income, government bond markets had a mixed period, but ended the year weaker (JPM Global Government Bond Index -2.6% in dollar terms). A resurgence of geopolitical tensions led investors to favour perceived 'safer havens'. In the US, short-dated bond yields rose (yields move inversely to prices) following the Fed's rate rise, though longer-dated bonds were mostly unchanged – perhaps due to the central bank's insistence that future increases will be gradual. Emerging-market sovereign debt, however, had a more difficult period; supportive monetary policy in the developed world was offset by political and economic concerns, notably regarding China, the collapsing oil price, and early on, the after effects of the Greek debt crisis. Credit markets (Barclays Global Aggregate Corporate Bond Index -4.8% in dollars) were characterised by the ongoing divergence between European and US markets. US high yield markets fell in the second half of the year mirroring the weakness in commodity prices. In contrast, European markets performed better. Negative sentiment towards sub-investment grade corporate assets grew towards the end of the period with increased investor outflows.

Commodity markets were weak in aggregate. The price of oil suffered greatly over the six months, finishing the year around USD \$37 per barrel. Brent Crude recorded a drop of 35% (in dollar terms) over the whole of 2015. A meeting of the Organization of the Petroleum Exporting Countries (OPEC) in December determined that production would not be curtailed; this led investors to predict a bleak outlook for oil prices in 2016. Gold too fell significantly over the period; with the exception of a spike in autumn, prices declined, though they uncharacteristically climbed somewhat following December's US interest rate rise.

# Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	17,806,579,756
Cash at bank	15	2,067,118,763
Interest and dividends receivable	3	73,918,677
Subscriptions receivable		52,149,072
Receivable for investments sold		17,966,278
Unrealised gain on contracts for difference	3	32,338,893
Unrealised gain on futures contracts	3	820,229
Unrealised gain on forward foreign exchange contracts	3	12,517,713
Purchased option contracts at market value	3	4,382,342
Unrealised gain on swap contracts	3	8,897,847
Other assets		10,867,862
Management fee rebate		44,779
Total assets		20,087,602,211
<b>Liabilities</b>		
Bank overdrafts	15	1,260,756
Payable for investments purchased		46,166,011
Taxes and expenses payable		75,049,230
Redemptions payable		33,449,830
Unrealised loss on contracts for difference	3	22,345,353
Unrealised loss on futures contracts	3	7,289,148
Sold option contracts at market value	3	1,683,454
Unrealised loss on swap contracts	3	15,351,692
Unrealised loss on forward foreign exchange contracts	3	28,072,375
Interest and dividends payable		6,063,272
Other liabilities		---
Total liabilities		236,731,121
<b>Net assets at the end of the period</b>		<b>19,850,871,090</b>

## Combined Statement of Net Assets

As at 30 June 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	18,537,640,139
Cash at bank	15	1,495,615,339
Interest and dividends receivable	3	87,612,931
Subscriptions receivable		120,280,445
Receivable for investments sold		59,583,859
Unrealised gain on contracts for difference	3	33,469,291
Unrealised gain on futures contracts	3	7,709,220
Unrealised gain on forward foreign exchange contracts	3	21,387,019
Purchased option contracts at market value	3	4,760,851
Unrealised gain on swap contracts	3	8,995,784
Other assets		8,332,350
Management fee rebate		---
Total assets		20,385,387,228
<b>Liabilities</b>		
Bank overdrafts	15	5,895,391
Payable for investments purchased		146,282,796
Taxes and expenses payable		103,551,418
Redemptions payable		143,597,083
Unrealised loss on contracts for difference	3	24,042,332
Unrealised loss on futures contracts	3	4,205,599
Sold option contracts at market value	3	2,113,825
Unrealised loss on swap contracts	3	8,521,313
Unrealised loss on forward foreign exchange contracts	3	16,124,466
Interest and dividends payable		24,090,089
Other liabilities		32,078
Total liabilities		478,456,390
<b>Net assets at the end of the year</b>		<b>19,906,930,838</b>



# Henderson Horizon Fund – Combined Statements

## Combined Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	76,959,637
Bond interest income	3	85,945,975
Derivative income	3	8,381,553
Interest received on contracts for difference	3	7,259
Other income	3, 16	1,616,313
Total income		172,910,737
<b>Expenses</b>		
Management fees	6, 17	87,237,474
Administration and agents fees	6	6,501,912
Custodian fees	6	981,139
Shareholder servicing fees and distribution fees	7, 8, 17	24,330,878
Operational expenses	6	2,427,490
Derivative expense	3	3,286,442
Interest paid on contracts for difference		1,383,008
Performance fees	6	4,339,731
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	3,095,944
Other expenses	3	1,083,146
Total expenses		134,667,164
Net income from investments		38,243,573
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	159,855,100
Net realised gain on contracts for difference	3	6,879,595
Net realised gain on futures contracts	3	12,245,570
Net realised gain on swap contracts	3	3,279,520
Net realised loss on options contracts	3	(4,329,085)
Net realised loss on forward foreign exchange contracts	3	(13,713,975)
Net realised loss on currency exchange		(269,520)
Net realised gain on investments and derivatives		163,947,205
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(188,844,795)
Change in net unrealised appreciation/depreciation on contracts for difference	3	690,154
Change in net unrealised appreciation/depreciation on futures contracts	3	(9,867,431)
Change in net unrealised appreciation/depreciation on swap contracts	3	(4,643,105)
Change in net unrealised appreciation/depreciation on options contracts	3	3,244,040
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(20,754,404)
Change in net unrealised appreciation/depreciation on currency exchange		(4,099,067)
Change in unrealised appreciation/depreciation on investments and derivatives		(224,274,608)
<b>Net decrease in assets as a result of operations</b>		<b>(22,083,830)</b>

## Combined Statement of Operations

For the year from 1 July 2014 to 30 June 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	258,109,796
Bond interest income	3	154,470,438
Derivative income	3	22,048,226
Interest received on contracts for difference	3	998,209
Other income	3, 16	3,067,688
Total income		438,694,357
<b>Expenses</b>		
Management fees	6, 17	164,046,791
Administration and agents fees	6	9,056,353
Custodian fees	6	2,059,218
Shareholder servicing fees and distribution fees	7, 8, 17	47,658,035
Operational expenses	6	4,817,313
Derivative expense	3	13,133,316
Interest paid on contracts for difference		3,959,489
Performance fees	6	28,726,373
Amortisation of reorganisation and formation expenses		2,739
Taxation ("taxe d'abonnement")	9	6,120,365
Other expenses	3	1,081,614
Total expenses		280,661,606
Net income from investments		158,032,751
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,146,867,283
Net realised loss on contracts for difference	3	(1,661,891)
Net realised loss on futures contracts	3	(33,633,442)
Net realised gain on swap contracts	3	3,659,596
Net realised gain on options contracts	3	6,412,762
Net realised gain on forward foreign exchange contracts	3	92,284,262
Net realised gain on currency exchange		4,885,412
Net realised gain on investments and derivatives		1,218,813,982
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	73,536,029
Change in net unrealised appreciation/depreciation on contracts for difference	3	11,816,949
Change in net unrealised appreciation/depreciation on futures contracts	3	5,650,360
Change in net unrealised appreciation/depreciation on swap contracts	3	235,968
Change in net unrealised appreciation/depreciation on options contracts	3	(3,790,221)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	5,927,002
Change in net unrealised appreciation/depreciation on currency exchange		2,393,768
Change in unrealised appreciation/depreciation on investments and derivatives		95,769,855
<b>Net increase in assets as a result of operations</b>		<b>1,472,616,588</b>

# Henderson Horizon Fund – Combined Statements

## Combined Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
Net assets at the beginning of the period		19,906,930,838
Exchange rate effect on opening net assets	2	(361,787,718)
Net income from investments		38,243,573
Net realised gain on investments and derivatives		163,947,205
Change in unrealised appreciation/depreciation on investments and derivatives		(224,274,608)
Proceeds from shares issued		5,045,501,850
Payments for shares redeemed		(4,699,932,512)
Net equalisation (paid)/received	13	(2,462,567)
Dividends paid	14	(15,294,971)
<b>Net assets at the end of the period</b>		<b>19,850,871,090</b>

## Combined Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

	Notes	USD
Net assets at the beginning of the year		18,921,731,471
Exchange rate effect on opening net assets	2	(2,333,863,662)
Net income from investments		158,032,751
Net realised gain on investments and derivatives		1,218,813,982
Change in unrealised appreciation/depreciation on investments and derivatives		95,769,855
Proceeds from shares issued		12,907,304,801
Payments for shares redeemed		(11,004,947,597)
Net equalisation (paid)/received	13	19,818,233
Dividends paid	14	(75,728,996)
<b>Net assets at the end of the year</b>		<b>19,906,930,838</b>

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

# Core Credit Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Kevin Adams and Stephen Thariyan

The fund returned 1.9% in US dollar terms over the review period.

Developed market central bank policies diverged materially during the six months under review. The US Federal Reserve eventually raised interest rates in December (after expectations were temporarily thwarted in September), while the European Central Bank (ECB) announced further easing measures, including cutting its deposit rate further into negative territory. In the US, unemployment fell further and the pace of job creation accelerated into the year's end. Inflation continues to be absent from most developed markets, as falling commodity prices weigh on investors' minds.

The total return from investment grade credit was positive in the UK and Europe, and modestly negative in the US. Total returns were primarily driven by underlying government bond markets, as excess returns over government bonds were flat in Europe and negative in the UK and US.

Early in the period, seasonal factors and heightened market volatility kept corporate bond supply low. This saw broad-based weakness amid a continued decline in market liquidity. Glencore and Volkswagen were a drag on portfolio performance. The former came under increasing scrutiny concerning its ability to maintain its investment grade rating, given the outlook for commodity prices, while the latter used devices to cheat emissions tests, which led to weakness across the autos sector as a whole. Moving into the fourth quarter of 2015, the fund benefited from its holdings in those sectors that had experienced the worst performance in previous months, as mining, autos, utilities and the telecoms sectors produced the best returns. It is worth noting that we are witnessing an increase in what appears to be late credit cycle behaviour. As global economic activity remains lacklustre and commodity prices tumble, companies continue to issue debt in order to re-leverage their balance sheets to fund mergers and acquisitions and share buybacks.

The repricing of credit markets in 2015 has resulted in higher yields and credit spreads than a year ago, so the starting point for valuations is more attractive. However, there is likely to be more volatility in 2016 and defaults are set to rise (particularly if oil prices stay at current low levels). It is also likely, in a world of low or negative government bond yields, that investor demand for corporate bonds will remain firm.

# Core Credit Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	737,756,375
Cash at bank	15	85,829,731
Interest and dividends receivable	3	5,084,686
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts		---
Purchased option contracts at market value		---
Unrealised gain on swap contracts		---
Unrealised gain on forward foreign exchange contracts	3	1,158,926
Other assets		---
Management fee rebate		---
Total assets		829,829,718
<b>Liabilities</b>		
Bank overdrafts	15	1,554
Payable for investments purchased		40,051,844
Taxes and expenses payable		802,576
Redemptions payable		---
Unrealised loss on contracts for difference		---
Unrealised loss on futures contracts		---
Sold option contracts at market value		---
Unrealised loss on swap contracts	3	131,013
Unrealised loss on forward foreign exchange contracts	3	7,252,723
Interest and dividends payable		4,396,524
Other liabilities		---
Total liabilities		52,636,234
<b>Net assets at the end of the period</b>		<b>777,193,484</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)		---
Bond interest income	3	12,205,229
Derivative income		---
Interest received on contracts for difference		---
Other income	3, 16	2,992
Total income		12,208,221
<b>Expenses</b>		
Management fees	6, 17	723,546
Administration and agents fees	6	144,709
Custodian fees	6	6,015
Shareholder servicing fees and distribution fees		---
Operational expenses	6	77,420
Derivative expense		317,033
Interest paid on contracts for difference		---
Performance fees		---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	41,276
Other expenses	3	1,456
Total expenses		1,311,455
Net income from investments		10,896,766
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(6,765,116)
Net realised gain on contracts for difference		---
Net realised loss on futures contracts	3	(418,841)
Net realised gain on swap contracts	3	64,419
Net realised loss on options contracts		---
Net realised loss on forward foreign exchange contracts	3	(19,333,799)
Net realised gain on currency exchange		305,026
Net realised loss on investments and derivatives		(26,148,311)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	15,657,895
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	59,161
Change in net unrealised appreciation/depreciation on swap contracts	3	(558,486)
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(8,243,834)
Change in net unrealised appreciation/depreciation on currency exchange		(80,131)
Change in unrealised appreciation/depreciation on investments and derivatives		6,834,605
<b>Net decrease in assets as a result of operations</b>		<b>(8,416,940)</b>

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

# Core Credit Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		1,150,664,270	Proceeds from shares issued		4,081,050
Net income from investments		10,896,766	Payments for shares redeemed		(358,238,131)
Net realised loss on investments and derivatives		(26,148,311)	Net equalisation (paid)/received	13	(1,494,744)
Change in unrealised appreciation/depreciation on investments and derivatives		6,834,605	Dividends paid	14	(9,402,021)
			<b>Net assets at the end of the period</b>		<b>777,193,484</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	IR1 (USD)	IR1 HEUR (EUR)	IR1 HGBP (GBP)
Shares outstanding at the beginning of the period	5,582,756.14	1,816,263.55	2,770,417.81
Shares issued during the period	24,726.98	-	11,234.80
Shares redeemed during the period	(2,886,150.01)	(719,125.88)	-
<b>Shares outstanding at the end of the period</b>	<b>2,721,333.11</b>	<b>1,097,137.67</b>	<b>2,781,652.61</b>
<b>Equivalent to a net asset value per share of</b>	<b>95.86</b>	<b>99.04</b>	<b>96.71</b>

# Core Credit Fund

## Net Asset Value Summary

			Net Asset Value Per Share			Distribution per share			
As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Pay date	20 Oct 15	20 Jan 16	
USD 675,121,948	USD 1,150,664,270	USD 777,193,484	IR1 (USD)	101.37	95.13	95.86	IR1 (USD)	0.576807	0.541865
			IR1 HEUR (EUR)	102.47	98.82	99.04	IR1 HEUR (EUR)	0.592096	0.562505
			IR1 HGBP (GBP)	99.21	95.93	96.71	IR1 HGBP (GBP)	0.576943	0.546669

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15	30 Jun 14	30 Jun 15	31 Dec 15
IR1 (USD)	0.22%	0.21%	0.21%	97.67%	204.79%	182.26%
IR1 HEUR (EUR)	0.22%	0.21%	0.21%			
IR1 HGBP (GBP)	0.22%	0.21%	0.21%			

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

## Portfolio turnover ratio

## Performance history

Fund & Benchmark		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Core Credit Fund *	IR1(USD)	-	5.36	(1.55)	1.94

Performance quoted in the investment report relates to Class IR income shares.

Performance of share class are in share class currency.

\*on 24 April 2013 the Global Core Credit Fund was launched.

On 1 November 2013, Global Core Credit Fund change its name to Core Credit Fund.

**Past performance is not a guide to future performance.**

# Core Credit Fund

Portfolio as at 31 December 2015

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.

Bonds 92.35%		
<b>Australia 0.43%</b>		
<b>Fixed Rate Bond 0.43%</b>		
EUR	3,205,000	Aurizon Network 2% 18/09/2024 3,354,160 0.43
<b>France 1.51%</b>		
<b>Fixed Rate Bond 1.51%</b>		
EUR	2,200,000	GDF Suez 2.375% 19/05/2026 2,572,049 0.33
EUR	4,200,000	Holdings D'Infrastructure 2.25% 24/03/2025 4,578,999 0.59
EUR	4,200,000	Total Capital Canada 1.125% 18/03/2022 4,572,163 0.59
		11,723,211 1.51
<b>Germany 0.45%</b>		
<b>Fixed Rate Bond 0.45%</b>		
USD	3,500,000	Siemens Financieringsmaatschappij 1.5% 12/03/2018 3,501,603 0.45
<b>Hong Kong 0.60%</b>		
<b>Fixed Rate Bond 0.60%</b>		
USD	4,000,000	Hutchison Whampoa International 7.625% 09/04/2019 4,633,216 0.60
<b>Luxembourg 0.50%</b>		
<b>Fixed Rate Bond 0.50%</b>		
USD	4,000,000	SES 3.6% 04/04/2023 3,914,888 0.50
<b>Mexico 0.62%</b>		
<b>Fixed Rate Bond 0.62%</b>		
USD	4,500,000	America Movil 5% 16/10/2019 4,853,835 0.62
<b>New Zealand 0.52%</b>		
<b>Fixed Rate Bond 0.52%</b>		
GBP	1,900,000	Fonterra Cooperative 9.375% 04/12/2023 4,030,776 0.52
<b>Norway 1.00%</b>		
<b>Fixed Rate Bond 1.00%</b>		
USD	5,000,000	Statoil 1.15% 15/05/2018 4,920,760 0.63
USD	2,800,000	Statoil 3.125% 17/08/2017 2,873,657 0.37
		7,794,417 1.00
<b>Switzerland 0.85%</b>		
<b>Fixed Rate Bond 0.85%</b>		
GBP	4,490,000	Nestle 1.75% 09/12/2020 6,640,041 0.85
<b>United Arab Emirates 0.96%</b>		
<b>Fixed Rate Bond 0.96%</b>		
USD	2,500,000	Abu Dhabi National Energy 2.5% 12/01/2018 2,493,750 0.32
USD	2,400,000	Abu Dhabi National Energy 7.25% 01/08/2018 2,666,400 0.34
USD	2,100,000	IPIC 5% 15/11/2020 2,315,250 0.30
		7,475,400 0.96

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

<b>United Kingdom 5.51%</b>		
<b>Fixed Rate Bond 4.61%</b>		
EUR	2,245,000	Babcock International 1.75% 06/10/2022 2,437,825 0.31
USD	3,700,000	BAT International Finance 9.5% 15/11/2018 4,418,773 0.57
GBP	2,500,000	EE Finance 4.375% 28/03/2019 3,937,256 0.51
GBP	527,000	FirstGroup 8.75% 08/04/2021 965,119 0.12
GBP	830,000	Imperial Tobacco Finance 4.875% 07/06/2032 1,331,425 0.17
GBP	2,500,000	Imperial Tobacco Finance 8.125% 15/03/2024 4,893,037 0.64
USD	1,000,000	Pearson Dollar Finance Two 6.25% 06/05/2018 1,079,818 0.14
USD	3,920,000	Pearson Funding Five 3.25% 08/05/2023 3,701,911 0.48
GBP	2,500,000	Rentokil Initial 5.75% 31/03/2016 3,737,879 0.48
GBP	1,300,000	United Utilities Electricity 8.875% 25/03/2026 2,828,454 0.36
USD	4,500,000	Vodafone 1.25% 26/09/2017 4,459,700 0.57
GBP	1,290,000	Yorkshire Water Services 6% 24/04/2025 1,999,980 0.26
		35,791,177 4.61
<b>Floating Rate Note 0.90%</b>		
GBP	4,800,000	Telereal Securitisation FRN 10/09/2031 7,001,703 0.90
<b>United States 79.40%</b>		
<b>Fixed Rate Bond 78.92%</b>		
USD	5,400,000	Amgen 3.625% 22/05/2024 5,411,653 0.70
USD	5,925,000	Apple 2.5% 09/02/2025 5,667,236 0.73
USD	2,000,000	AT&T 5.8% 15/02/2019 2,208,512 0.28
USD	2,000,000	Comcast 5.15% 01/03/2020 2,236,703 0.29
USD	5,000,000	Johnson & Johnson 5.55% 15/08/2017 5,348,983 0.69
USD	2,300,000	Kellogg 1.875% 17/11/2016 2,315,645 0.30
USD	4,015,000	Medtronic 3.15% 15/03/2022 4,064,330 0.52
USD	3,665,000	Merck 2.75% 10/02/2025 3,574,207 0.46
USD	2,100,000	Procter & Gamble 4.7% 15/02/2019 2,289,835 0.29
EUR	2,860,000	Tyco International Finance 1.375% 25/02/2025 2,928,687 0.38
USD	25,000,000	US Treasury 0.25% 15/05/2016 24,988,775 3.22
USD	40,000,000	US Treasury 0.375% 31/01/2016 40,007,020 5.15
USD	60,000,000	US Treasury 0.375% 31/03/2016 60,015,240 7.72
USD	38,000,000	US Treasury 0.5% 30/06/2016 38,002,223 4.89
USD	156,000,000	US Treasury 2.5% 15/02/2045 139,988,627 18.01
USD	163,000,000	US Treasury 3% 15/05/2045 162,242,294 20.87
USD	35,000,000	US Treasury 3% 15/11/2044 34,872,863 4.49
USD	25,000,000	US Treasury 3.125% 15/08/2044 25,549,325 3.29
USD	20,000,000	US Treasury 3.375% 15/02/2044 21,461,330 2.76
USD	7,000,000	US Treasury 3.625% 15/02/2044 19,112,046 2.46
USD	7,000,000	Verizon Communications 2.625% 21/02/2020 7,031,630 0.90
USD	4,250,000	Verizon Communications 4.862% 21/08/2046 4,039,967 0.52
		613,357,131 78.92
<b>Floating Rate Note 0.48%</b>		
USD	3,700,000	Pfizer FRN 15/06/2018 3,692,939 0.48
<b>Treasury Bill 2.57%</b>		
<b>United States 2.57%</b>		
USD	20,000,000	United States Treasury Bill 0% 25/02/2016 19,991,878 2.57

Investment in securities **737,756,375 94.92**

## Core Credit Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Derivatives (0.80%)*</b>			
<b>Swaps (0.02%)</b>			
<b>Credit Default Swaps (0.02%)</b>			
5,850,000	CDS 1.00% 20/12/2019 Metro Pay EUR	(18,199)	-
4,150,000	CDS 1.00% 20/12/2020 Carlsberg Pay EUR	(27,624)	-
5,800,000	CDS 1.00% 20/12/2020 John Deere Pay USD	(85,190)	(0.02)
		(131,013)	(0.02)
<b>Forward Foreign Exchange Contracts 0.14%</b>			
	Buy EUR 117,434 : Sell USD 127,685 January 2016	193	-
	Buy EUR 139,142 : Sell USD 152,658 January 2016	(1,141)	-
	Buy GBP 146,458 : Sell USD 217,540 January 2016	(790)	-
	Buy GBP 367,067 : Sell USD 544,357 January 2016	(1,119)	-
	Buy GBP 41,712 : Sell USD 62,777 January 2016	(1,046)	-
	Buy USD 105,303 : Sell EUR 95,865 January 2016	913	-
	Buy USD 13,247 : Sell EUR 12,077 January 2016	96	-
	Buy USD 161,102 : Sell EUR 148,257 January 2016	(340)	-
	Buy USD 1,693 : Sell GBP 1,138 January 2016	8	-
	Buy USD 17,073 : Sell EUR 15,677 January 2016	2	-
	Buy USD 20,732,409 : Sell EUR 18,903,088 January 2016	148,219	0.02
	Buy USD 27,697 : Sell EUR 25,278 January 2016	171	-
	Buy USD 39,108,065 : Sell GBP 25,808,121 January 2016	913,561	0.12
	Buy USD 5,441 : Sell GBP 3,640 January 2016	54	-
		1,058,781	0.14
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.92%)</b>			
	Buy EUR 105,021,625 : Sell USD 114,753,979 January 2016	(409,840)	(0.05)
	Buy EUR 1,350,825 : Sell USD 1,476,885 January 2016	(6,151)	-
	Buy EUR 4,141,219 : Sell USD 4,524,985 January 2016	(16,161)	-
	Buy GBP 273,380,576 : Sell USD 411,358,487 January 2016	(6,777,284)	(0.88)
	Buy GBP 3,368,950 : Sell USD 5,023,902 January 2016	(38,129)	-
	Buy USD 1,317,354 : Sell EUR 1,210,613 January 2016	(722)	-
	Buy USD 4,425,126 : Sell GBP 2,977,018 January 2016	19,379	-
	Buy USD 4,633,001 : Sell GBP 3,078,999 January 2016	76,330	0.01
		(7,152,578)	(0.92)
	<b>Investment in securities and derivatives</b>	<b>731,531,565</b>	<b>94.12</b>
	<b>Other net assets</b>	<b>45,661,919</b>	<b>5.88</b>
	<b>Total net assets</b>	<b>777,193,484</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>Switzerland</b>		
Nestlé 1.75% 09/12/2020	6,762,858	-
<b>United States</b>		
California State 7.55% 01/04/2039	-	18,758,490
Medtronic 3.15% 15/03/2022	4,006,609	-
United States Treasury Bill 0% 25/02/2016	39,983,756	19,991,686
US Treasury 0.25% 15/05/2016	24,986,328	-
US Treasury 0.25% 15/12/2015	-	80,073,210
US Treasury 0.25% 31/10/2015	-	20,023,370
US Treasury 0.375% 15/11/2015	-	50,081,946
US Treasury 0.375% 31/01/2016	40,040,625	-
US Treasury 0.375% 31/03/2016	60,011,719	-
US Treasury 0.5% 30/06/2016	37,983,672	-
US Treasury 1.375% 30/11/2015	-	35,197,304
US Treasury 2.5% 15/02/2045	-	170,106,799
US Treasury 3% 15/05/2045	-	173,691,190
US Treasury 0.25% 30/11/2015	40,017,188	40,000,000
US Treasury 2.125% 31/12/2015	40,220,313	40,000,000

All non-derivative purchases have been included.



# Emerging Market Corporate Bond Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

Steve Drew

In the period beginning 1 July 2015, the fund returned -0.6% in US dollar terms, while the JPM Corporate Emerging Market Bond Index was down 2.3%. Therefore, the fund outperformed by 1.7%.

Over the period, the majority of the index's underperformance came from the high yield portion, which was down 4.98%, while investment grade returned -0.91%. Spreads widened by 117 basis points (bps) at the index level, with 58bps and 209bps of widening for investment grade and high yield, respectively.

At a geographic level, Russia was up 5.6%, ahead of China, which was up 2.5%. Brazil was the worst performer, falling 16.5%, followed by Indonesia (-7.0%) and South Africa (-6.3%).

China's growth continued to disappoint. The People's Bank of China devalued the renminbi by 3% in August, but markets reacted sharply. Investors saw the signs of a hard landing from the broader Chinese economy, which is still transitioning from an export and investment led economy to one driven by domestic consumption. However, we felt the Chinese weakness was more negative to its suppliers than to the country itself. We therefore gradually increased our investments in China through large real estate companies with activities in cities such as Evergrande, Shimao, and Country Garden; senior financials and financial services companies, such as China Communications Bank, Huarong Finance and Everbright Securities; and systemically important state-owned enterprises, including China Three Gorges, China State Construction and China Railway Construction.

After stabilising somewhat in the first half of 2015, commodities resumed their downward trend. Iron ore slid 25% and oil (West Texas Intermediate) fell by almost 40% over the period; excess supply was not curbed as demand tapered off (led by the slowdown in China). Undiversified exporters underwent a slowdown in activity, and the effects on emerging market currencies, and consequently inflation, left little room for central banks to adjust monetary policies. The fund was underweight the oil & gas, mining and financials sectors, as well as commodity exporting countries, and instead favoured more defensive sectors like utilities, consumer goods, infrastructure and real estate.

Brazilian sovereign debt was downgraded, first by Standard & Poor's (S&P) in September, and then by Fitch in December, bringing two of the three rating agencies' ratings below investment grade. Petrobras, the largest issuer in our index, was subsequently downgraded to high yield by S&P and Fitch – Moody's has rated the company as high yield since February – along with most Brazilian financials. It would appear that the downgrades were largely priced in, and bonds were more sensitive to headlines about the ongoing investigations and political havoc. For instance, the arrest of BTG Pactual's CEO repriced the whole financial complex. Throughout the period, we were underweight Brazil and Latin America overall, with the exception of Mexico, where carry trade opportunities were attractive.

US rate hike expectations increased volatility. September's broad risk asset sell-off was compounded by the US Federal Reserve's decision to not raise rates. Outflows accelerated within emerging markets, in both sovereign and corporate, and local and external debt. These negative movements were mitigated by slower supply dynamics. The primary market was subdued, with only 31% of total 2015 issuance happening in the second half of the year. Most of the supply came from Asia (68%), as the woes in Africa, Emerging Europe and Latin America limited companies' ability to access funding through the bond market.

We kept a defensive stance within the portfolio throughout the period, oscillating between 10% and 20% of cash with a 75% to 90% market beta (a measurement of risk). At the end of October and the beginning of November though, credit markets rallied as interest rate rises were delayed and oil prices rebounded. We therefore increased our market exposure (amount of funds or percentage of the portfolio invested) to 110% mainly through oil and gas names like Petrobras and Sub Saharan sovereigns, and we covered our underweight in Brazil and were positioned with a small overweight. However, the positive tone was short-lived, and we moved back to a more defensive stance at the year's end, with a 90% beta and a 5% to 10% cash balance.

Entering into 2016, the backdrop for emerging market credit is challenging. Many nations that have benefited from commodity exporting income are now being forced to change their growth model. Reforms and restructuring are likely to take time. Overall, it means volatility should persist, exacerbated by low secondary liquidity within the bond market. However, this should result in more differentiation between companies and countries that manage to transition and those that fail. We will look to generate returns from those differentiation opportunities while staying cautious about our market risk exposure. We favour being long Chinese corporates and acknowledge Brazil will be a swing factor for sentiment in emerging market credit.

# Emerging Market Corporate Bond Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	48,977,545
Cash at bank	15	5,596,653
Interest and dividends receivable	3	679,315
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts		---
Purchased option contracts at market value		---
Unrealised gain on swap contracts		---
Unrealised gain on forward foreign exchange contracts	3	7,330
Other assets		---
Management fee rebate		---
Total assets		55,260,843
<b>Liabilities</b>		
Bank overdrafts		---
Payable for investments purchased		---
Taxes and expenses payable		118,714
Redemptions payable		---
Unrealised loss on contracts for difference		---
Unrealised loss on futures contracts	3	6,391
Sold option contracts at market value		---
Unrealised loss on swap contracts		---
Unrealised loss on forward foreign exchange contracts	3	438,310
Interest and dividends payable		---
Other liabilities		---
Total liabilities		563,415

**Net assets at the end of the period**

**54,697,428**

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)		---
Bond interest income	3	1,486,117
Derivative income		---
Interest received on contracts for difference		---
Other income	3, 16	123
Total income		1,486,240
<b>Expenses</b>		
Management fees	6, 17	119,367
Administration and agents fees	6	9,306
Custodian fees	6	5,312
Shareholder servicing fees and distribution fees	7, 8, 17	619
Operational expenses	6	2,989
Derivative expense		36,972
Interest paid on contracts for difference		---
Performance fees		---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	3,024
Other expenses	3	330
Total expenses		177,919
Net income from investments		1,308,321
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,179,825)
Net realised gain on contracts for difference		---
Net realised gain on futures contracts	3	806
Net realised gain on swap contracts		---
Net realised loss on options contracts		---
Net realised loss on forward foreign exchange contracts	3	(1,350,024)
Net realised loss on currency exchange		(52,883)
Net realised loss on investments and derivatives		(2,581,926)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(209,367)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	(6,391)
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	(719,646)
Change in net unrealised appreciation/depreciation on currency exchange		(85)
Change in unrealised appreciation/depreciation on investments and derivatives		(935,489)
<b>Net decrease in assets as a result of operations</b>		<b>(2,209,094)</b>

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

# Emerging Market Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		63,115,751	Proceeds from shares issued		5,277,079
Net income from investments		1,308,321	Payments for shares redeemed		(11,383,228)
Net realised loss on investments and derivatives		(2,581,926)	Net equalisation (paid)/received	13	(103,080)
Change in unrealised appreciation/depreciation on investments and derivatives		(935,489)	Dividends paid		---
			<b>Net assets at the end of the period</b>		<b>54,697,428</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	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	717.09	400.49	500.00	227,762.45	8,009.76	500.00	232,673.50
Shares issued during the period	5,416.50	-	-	46,522.05	-	-	-
Shares redeemed during the period	(87.70)	-	-	(9,046.41)	-	-	(67,359.73)
<b>Shares outstanding at the end of the period</b>	<b>6,045.89</b>	<b>400.49</b>	<b>500.00</b>	<b>265,238.09</b>	<b>8,009.76</b>	<b>500.00</b>	<b>165,313.77</b>
<b>Equivalent to a net asset value per share of</b>	<b>102.70</b>	<b>102.28</b>	<b>103.36</b>	<b>103.32</b>	<b>102.75</b>	<b>102.38</b>	<b>104.82</b>

# Emerging Market Corporate Bond Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
n/a	USD 63,115,751	USD54,697,428	A2 (USD)	n/a	103.36	102.70
			A2 HEUR (EUR)	n/a	103.15	102.28
			H2 (USD)	n/a	103.69	103.36
			I2 (USD)	n/a	103.70	103.32
			I2 HEUR (EUR)	n/a	103.41	102.75
			X2 (USD)	n/a	103.15	102.38
			Z2 HGBP (GBP)	n/a	104.62	104.82

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (USD)	n/a	1.73%	1.43%
A2 HEUR (EUR)	n/a	1.70%	1.44%
H2 (USD)	n/a	1.22%	0.90%
I2 (USD)	n/a	1.34%	1.00%
I2 HEUR (EUR)	n/a	1.30%	1.00%
X2 (USD)	n/a	2.04%	1.78%
Z2 HGBP (GBP)	n/a	0.04%	0.05%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	n/a	311.99%	620.22%

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 15 %	6 months to 31 Dec 15 %
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	(0.64)
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		1.64	(2.32)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*on 5 November 2014, the Emerging Market Corporate Bond Fund was launched.

**Past performance is not a guide to future performance.**

# Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2015

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.

## Bonds 89.54%

### Angola 0.93%

#### Asset Backed 0.93%

USD	525,000	Northern Lights III 7% 16/08/2019	510,563	0.93
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### Brazil 3.58%

#### Fixed Rate Bond 3.58%

USD	675,000	Fibra Overseas Finance 5.25% 12/05/2024	644,625	1.18
USD	1,325,000	Marfrig 9.5% 04/05/2020	1,311,750	2.40
			1,956,375	3.58

### Cameroon 0.45%

#### Fixed Rate Bond 0.45%

USD	265,000	Cameroon (Republic of) 9.5% 19/11/2025	246,906	0.45
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### Chile 2.35%

#### Fixed Rate Bond 2.35%

USD	665,000	AES Gener 5% 14/07/2025	645,881	1.18
USD	665,000	Empresa Nacional del Petroleo 4.375% 30/10/2024	641,725	1.17
			1,287,606	2.35

### China 26.22%

#### Fixed Rate Bond 25.14%

USD	790,000	Bank of China (Hong Kong) 2.875% 30/06/2020	793,802	1.45
USD	765,000	CAR 6% 11/02/2021	768,825	1.41
USD	620,000	CCBL (Cayman) 3.25% 28/07/2020	616,087	1.13
USD	1,820,000	China Construction Bank 4.65% Perpetual	1,832,739	3.35
USD	575,000	CIFI 8.875% 27/01/2019	610,938	1.12
USD	815,000	CNOOC Finance 3.5% 05/05/2025	776,857	1.42
USD	1,135,000	Country Garden 7.875% 27/05/2019	1,220,124	2.23
USD	1,570,000	CRCC Yupeng 3.95% Perpetual	1,595,684	2.92
USD	870,000	CSCEC Finance (Cayman) 1.2.95% 19/11/2020	856,565	1.57
USD	935,000	Double Charm 2.875% 27/08/2018	930,278	1.70
USD	640,000	Evergrande Real Estate 8.75% 30/10/2018	651,546	1.19
USD	700,000	Future Land Development 10.25% 21/07/2019	759,500	1.39
USD	620,000	Gram International 2.75% 02/11/2020	614,182	1.12
USD	320,000	Huarong Finance II 3.75% 19/11/2020	317,806	0.58
USD	305,000	Huarong Finance II 5.00% 19/11/2025	303,729	0.56
USD	565,000	Lenovo 4.7% 08/05/2019	584,556	1.07
USD	505,000	Three Gorges Finance I (Cayman Islands) 3.7% 10/06/2025	510,271	0.93
			13,743,489	25.14

#### Variable Rate Bond 1.08%

USD	600,000	CCC Treasury 3.5% Perpetual	591,375	1.08
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### Ghana 1.25%

#### Fixed Rate Bond 1.25%

USD	660,000	Ghana (Republic of) 10.75% 14/10/2030	683,100	1.25
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### Guatemala 0.53%

#### Fixed Rate Bond 0.53%

USD	380,000	Comcel Trust 6.875% 06/02/2024	291,650	0.53
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### Hong Kong 2.26%

#### Fixed Rate Bond 2.26%

USD	330,000	Bank of East Asia 5.5% Perpetual	324,378	0.59
USD	875,000	Shimao Property 6.625% 14/01/2020	913,633	1.67
			1,238,011	2.26

Number of Securities	Market value USD	% of Net Assets
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### India 1.55%

#### Fixed Rate Bond 1.55%

USD	818,000	Bharti Airtel International 5.125% 11/03/2023	849,101	1.55
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### Indonesia 2.25%

#### Fixed Rate Bond 2.25%

USD	930,000	Indonesia (Republic of) 3.75% 25/04/2022	896,985	1.63
USD	350,000	PT Pertamina (Persero) 4.875% 03/05/2022	336,438	0.62
			1,233,423	2.25

### Israel 2.23%

#### Fixed Rate Bond 2.23%

USD	595,000	Israel Chemicals 4.5% 02/12/2024	593,513	1.09
USD	615,000	Israel Electric 5% 12/11/2024	626,838	1.14
			1,220,351	2.23

### Jamaica 2.80%

#### Asset Backed 2.80%

USD	1,535,000	Jamaica (Government of) 6.75% 28/04/2028	1,529,244	2.80
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### Jordan 1.19%

#### Fixed Rate Bond 1.19%

USD	640,000	Jordan (King of) 6.125% 29/01/2026	652,800	1.19
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### Kuwait 1.06%

#### Variable Rate Bond 1.06%

USD	585,000	NBK Tier 1 Financing VAR Perpetual	582,075	1.06
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### Malaysia 0.94%

#### Fixed Rate Bond 0.94%

USD	535,000	Petronas 3.5% 18/03/2025	515,621	0.94
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### Mexico 8.38%

#### Fixed Rate Bond 8.38%

USD	535,000	CFE 4.875% 26/05/2021	545,700	1.00
USD	1,179,000	Credito Real 7.5% 13/03/2019	1,167,210	2.14
USD	820,000	Grupo Cementos Chihuahua 8.125% 08/02/2020	848,640	1.55
USD	865,000	Office Depot de Mexico 6.875% 20/09/2020	873,650	1.60
USD	595,000	PLA Administradora Industrial 5.25% 10/11/2022	580,125	1.06
USD	570,000	Televisa 4.625% 30/01/2026	565,899	1.03
			4,581,224	8.38

### Oman 1.99%

#### Fixed Rate Bond 1.13%

USD	630,000	Bank Dhofar 6.85% Perpetual	619,334	1.13
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#### Variable Rate Bond 0.86%

USD	470,000	National Bank of Oman 7.875% Perpetual	470,000	0.86
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### Pakistan 1.09%

#### Fixed Rate Bond 1.09%

USD	580,000	Pakistan (Republic of) 7.25% 15/04/2019	597,507	1.09
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### Philippines 11.78%

#### Fixed Rate Bond 5.12%

USD	1,435,000	First Gen 6.5% 09/10/2023	1,508,544	2.76
USD	1,235,000	VLL International 7.375% 18/06/2022	1,291,046	2.36
			2,799,590	5.12

#### Variable Rate Bond 6.66%

USD	1,400,000	Petron Corporation 7.5% Perpetual	1,445,499	2.65
USD	890,000	Royal 6.25% Perpetual	898,455	1.64
USD	1,300,000	SMC Global Power Holdings 7.5% Perpetual	1,292,252	2.37
			3,636,206	6.66

# Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value USD	% of Net Assets
<b>Russian Federation 8.35%</b>		
<b>Fixed Rate Bond 8.35%</b>		
USD 655,000	Gazprom (GAZ Capital) 3.85% 06/02/2020	609,150 1.11
USD 1,165,000	Lukoil International Finance 6.125% 09/11/2020	1,185,387 2.17
USD 917,000	MMC Norilsk Nickel 6.625% 14/10/2022	942,218 1.72
USD 440,000	Sberbank (SB CAP) 6.125% 07/02/2022	443,300 0.81
USD 805,000	VimpelCom 5.20% 13/02/2019	791,919 1.45
USD 585,000	Vnesheconombank 6.902% 09/07/2020	594,515 1.09
		4,566,489 8.35
<b>South Africa 1.09%</b>		
<b>Fixed Rate Bond 1.09%</b>		
USD 560,000	Myriad International 6.00% 18/07/2020	597,800 1.09
<b>South Korea 1.71%</b>		
<b>Fixed Rate Bond 1.71%</b>		
USD 930,000	Export-Import Bank Korea 3.25% 10/11/2025	937,136 1.71
<b>Sri Lanka 1.28%</b>		
<b>Fixed Rate Bond 1.28%</b>		
USD 710,000	Sri Lanka (Republic of) 6.00% 14/01/2019	698,864 1.28
<b>Turkey 1.53%</b>		
<b>Fixed Rate Bond 1.53%</b>		
USD 840,000	Turkiye Garanti Bankasi 4.75% 17/10/2019	836,850 1.53
<b>United Arab Emirates 2.21%</b>		
<b>Fixed Rate Bond 1.15%</b>		
USD 630,000	Maf Sukuk 4.5% 03/11/2025	630,000 1.15
<b>Variable Rate Bond 1.06%</b>		
USD 590,000	National Bank of Abu Dhabi 5.25% Perpetual	581,180 1.06
<b>Uruguay 0.54%</b>		
<b>Asset Backed 0.54%</b>		
USD 340,000	Uruguay (Republic of) 5.1% 18/06/2050	293,675 0.54
	<b>Investment in securities</b>	<b>48,977,545 89.54</b>
<b>Derivatives (0.80%)*</b>		
<b>Futures (0.01%)</b>		
22	GBT US 2 Year Note March 2016	(6,391) (0.01)
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.79%)</b>		
	Buy EUR 1,050 : Sell USD 1,147 January 2016	(4) -
	Buy EUR 21,075 : Sell USD 23,028 January 2016	(82) -
	Buy EUR 39,733 : Sell USD 43,415 January 2016	(155) -
	Buy EUR 798,170 : Sell USD 872,136 January 2016	(3,115) (0.01)
	Buy GBP 17,545,072 : Sell USD 26,400,245 January 2016	(434,954) (0.79)
	Buy USD 444,883 : Sell GBP 295,660 January 2016	7,330 0.01
		(430,980) (0.79)
	<b>Investment in securities and derivatives</b>	<b>48,540,174 88.74</b>
	<b>Other net assets</b>	<b>6,157,254 11.26</b>
	<b>Total net assets</b>	<b>54,697,428 100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases USD	Sales USD
<b>Brazil</b>		
Marfrig 9.5% 04/05/2020	1,634,001	-
Petrobras Global Finance 3.25% 17/03/2017	1,711,828	1,716,176
<b>China</b>		
China Construction Bank 4.65% Perpetual	1,820,000	-
CNOOC Finance 2013 1.125% 09/05/2016	2,451,054	2,461,974
<b>India</b>		
Bank of India 4.75% 30/09/2015	1,851,236	1,845,000
<b>Korea, Republic Of</b>		
Export-Import Bank Korea 1.25% 20/11/2015	1,878,263	1,886,045
Korea Development Bank 3.25% 09/03/2016	1,844,388	1,869,865
<b>Mexico</b>		
Mexico Bonos Desarr 10% 05/12/2024	2,252,984	2,325,308
<b>United Arab Emirates</b>		
IPIC 1.75% 30/11/2015	-	1,607,554
<b>United States</b>		
US Treasury 2.215% 15/05/2025	7,417,461	7,481,388
US Treasury 3% 15/05/2045	-	1,648,399
US Treasury 1.625% 30/06/2020	3,994,063	4,006,486

# Euro Corporate Bond Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Stephen Thariyan and Tom Ross

Tom Ross became co-Fund Manager on 1 August 2015.

During the review period, the fund returned -0.1% in euro terms, underperformed its benchmark iBoxx Euro Corporate Index, which returned 0.9% in euro terms.

European investment grade markets delivered a positive performance over the six months under review. Returns were strongest in the second half of the period. While the first half started positively, returns weakened in August and September as volatility heightened and investor sentiment declined on the back of external factors, including China's devaluation of the yuan, concern over the global impact of the Chinese economic slowdown and uncertainty over whether the Federal Reserve would raise US interest rates in September. September also saw a rise in stock-specific risks (Volkswagen, Glencore and RWE in particular), which did little to improve sentiment.

The market's performance was strong in October and November as investor appetite improved. However, European investment grade markets became weak in December, and ended the period on a negative note. The month saw the European Central Bank (ECB) expand its existing monetary stimulus programme, which included reducing the deposit rate by a further 10 basis points, to -0.3%, extending the current bond-buying programme to March 2017 and increasing the scope of purchasable assets to include regional bonds. While the ECB's actions were dovish, the announced policy measures proved disappointing versus markets expectations, which sparked a sell-off in government bonds.

In August, a position in Solvay detracted from returns, as the company's bonds weakened on news that it will acquire US manufacturer Cytec. It was moved to negative watch by Standard & Poor's. A long duration position (duration is a measure of sensitivity to interest rate movements) in Tesco also underperformed in response to negative news concerning sales of its assets. Overweight positions in mining company Anglo American, and US oil pipeline company Williams Partners (which we exited in December) also detracted, as oil and commodity prices continued to deteriorate over the period. Also in December, an overweight position in Delta Lloyd hurt performance given a delay to the company's rights issue and increased focus on Solvency II developments (regarding the regulation of insurance companies) within the Dutch market.

In September, positive performance came from an underweight position in Volkswagen (spreads widened significantly on news the company had falsified emissions tests) and RWE (which suffered on reports that insufficient provisions have been set aside for nuclear decommissioning). Further positive performance over the period came from the fund's investment in BBB-rated issuers (including AXA) and its high yield allocation (positions in Virgin Media and Schaeffler). Positive contribution also came from overweight positioning in real estate (good examples were WP Carey and Grand City Properties) and insurance (such as NN Group, the insurance arm of Intesa Sanpaolo and Swiss Reinsurance).

The additional measures announced by the European Central Bank should continue to be favourable for European investment grade credit. European corporate fundamentals should also remain supportive, as default rates and corporate leverage remain low and shareholder-friendly activity remains muted (in contrast to US companies, which appear to be further through the credit cycle). However, low all-in yields may limit any spread tightening potential (spreads are the difference in the yield of corporate bonds over equivalent government bonds) for euro investment grade bonds.

Furthermore, macro risks from challenged commodity and oil price pressure, heightened geopolitical risk, continued concerns in emerging markets and weak global growth are still prevalent. With expected heavy new issuance in early 2016, especially from non-European issuers, European investment grade credit will begin the new year in quite a testing position. We expect volatility to remain elevated throughout the year, which could negatively impact investor demand. We believe we will get opportunities to selectively add to credit at more attractive levels.

# Euro Corporate Bond Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	2,938,697,745
Cash at bank	15	227,999,430
Interest and dividends receivable	3	36,318,885
Subscriptions receivable		4,893,814
Receivable for investments sold		10,380,959
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts	3	270,529
Purchased option contracts at market value		---
Unrealised gain on swap contracts	3	951,459
Unrealised gain on forward foreign exchange contracts	3	2,073,368
Other assets		496
Management fee rebate		---
<b>Total assets</b>		<b>3,221,586,685</b>
<b>Liabilities</b>		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		10,570,260
Redemptions payable		4,628,037
Unrealised loss on contracts for difference		---
Unrealised loss on futures contracts	3	205,031
Sold option contracts at market value		---
Unrealised loss on swap contracts	3	6,728,240
Unrealised loss on forward foreign exchange contracts	3	322,879
Interest and dividends payable		5,836
Other liabilities		---
<b>Total liabilities</b>		<b>22,460,283</b>

**Net assets at the end of the period** **3,199,126,402**

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)		---
Bond interest income	3	44,591,203
Derivative income		1,598
Interest received on contracts for difference		---
Other income	3, 16	108,025
<b>Total income</b>		<b>44,700,826</b>
<b>Expenses</b>		
Management fees	6, 17	11,796,796
Administration and agents fees	6	912,283
Custodian fees	6	135,733
Shareholder servicing fees and distribution fees	7, 8, 17	1,485,539
Operational expenses	6	324,850
Derivative expense		68,190
Interest paid on contracts for difference		---
Performance fees		---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	381,403
Other expenses	3	2,966
<b>Total expenses</b>		<b>15,107,760</b>
<b>Net income from investments</b>		<b>29,593,066</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(30,737,769)
Net realised gain on contracts for difference		---
Net realised loss on futures contracts	3	(12,439,650)
Net realised loss on swap contracts	3	(33,503)
Net realised loss on options contracts		---
Net realised loss on forward foreign exchange contracts	3	(12,052,249)
Net realised gain on currency exchange		3,295,728
<b>Net realised loss on investments and derivatives</b>		<b>(51,967,443)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	16,825,517
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	2,651,077
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,269,705)
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	7,604,368
Change in net unrealised appreciation/depreciation on currency exchange		(539,705)
Change in unrealised appreciation/depreciation on investments and derivatives		24,271,552
<b>Net increase in assets as a result of operations</b>		<b>1,897,175</b>

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



# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		3,635,893,853	Proceeds from shares issued		584,628,261
Net income from investments		29,593,066	Payments for shares redeemed		(1,022,011,959)
Net realised loss on investments and derivatives		(51,967,443)	Net equalisation (paid)/received	13	(1,267,904)
Change in unrealised appreciation/depreciation on investments and derivatives		24,271,552	Dividends paid	14	(13,024)
			<b>Net assets at the end of the period</b>		<b>3,199,126,402</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (EUR)	A1 HGBP (GBP)	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	G2 (EUR)	H1 (EUR)
Shares outstanding at the beginning of the period	833,082.93	150,099.38	7,138,378.64	241,324.26	65,963.75	416,340.68	101,502.80	-
Shares issued during the period	130,875.33	15,246.37	789,868.48	26,448.69	5,666.30	352,825.48	96,747.58	2,889.11
Shares redeemed during the period	(131,141.59)	(26,676.69)	(2,344,726.46)	(58,327.43)	(51,687.07)	(103,351.78)	(9,308.15)	-
<b>Shares outstanding at the end of the period</b>	<b>832,816.67</b>	<b>138,669.06</b>	<b>5,583,520.66</b>	<b>209,445.52</b>	<b>19,942.98</b>	<b>665,814.38</b>	<b>188,942.23</b>	<b>2,889.11</b>
<b>Equivalent to a net asset value per share of</b>	<b>126.76</b>	<b>117.51</b>	<b>145.68</b>	<b>118.46</b>	<b>1,268.71</b>	<b>108.50</b>	<b>103.59</b>	<b>99.45</b>

  

	H1 HGBP (GBP)	H2 (EUR)	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	I1 (EUR)	I1 (USD)	I2 (EUR)
Shares outstanding at the beginning of the period	-	67,438.47	-	-	-	2,043,105.76	148,868.17	13,635,508.06
Shares issued during the period	25.00	11,450.20	1,778.21	965.00	25.00	262,063.23	721,549.40	2,041,886.12
Shares redeemed during the period	-	(3,190.49)	-	-	-	(534,102.22)	(22,903.82)	(3,572,279.23)
<b>Shares outstanding at the end of the period</b>	<b>25.00</b>	<b>75,698.18</b>	<b>1,778.21</b>	<b>965.00</b>	<b>25.00</b>	<b>1,771,066.77</b>	<b>847,513.75</b>	<b>12,105,114.95</b>
<b>Equivalent to a net asset value per share of</b>	<b>99.61</b>	<b>109.19</b>	<b>99.35</b>	<b>994.28</b>	<b>99.59</b>	<b>129.78</b>	<b>84.21</b>	<b>149.30</b>

  

	I2 HCHF (CHF)	I2 HUSD (USD)	X1 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	167,485.73	133,945.56	25,769.16	222,051.99
Shares issued during the period	31,947.72	7,723.61	398.41	11,684.60
Shares redeemed during the period	(88,394.27)	(102,473.43)	(4,908.13)	(89,943.11)
<b>Shares outstanding at the end of the period</b>	<b>111,039.18</b>	<b>39,195.74</b>	<b>21,259.44</b>	<b>143,793.48</b>
<b>Equivalent to a net asset value per share of</b>	<b>107.74</b>	<b>99.38</b>	<b>101.88</b>	<b>129.13</b>

# Euro Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
EUR 2,048,637,359	EUR 3,635,893,853	EUR 3,199,126,402	A1 (EUR)	131.97	126.87	126.76
USD 2,796,439,241	USD 4,065,175,334	USD 3,484,729,093	A1 HGBP (GBP)	121.31	117.16	117.51
			A2 (EUR)	144.81	145.80	145.68
			A2 HCHF (CHF)	118.81	119.02	118.46
			A2 HSEK (SEK)	1,261.67	1,271.90	1,268.71
			A2 HUSD (USD)	107.47	108.30	108.50
			G2 (EUR)	102.27	103.39	103.59
			H1 (EUR)	n/a	n/a	99.45
			H1 HGBP (GBP)	n/a	n/a	99.61
			H2 (EUR)	107.78	109.07	109.19
			H2 HCHF (CHF)	n/a	n/a	99.35
			H2 HSEK (SEK)	n/a	n/a	994.28
			H2 HUSD (USD)	n/a	n/a	99.59
			I1 (EUR)	134.65	129.60	129.78
			I1 (USD)	109.50	86.31	84.21
			I2 (EUR)	147.45	149.08	149.30
			I2 HCHF (CHF)	107.45	108.00	107.74
			I2 HUSD (USD)	n/a	98.96	99.38
			X1 (EUR)	104.08	102.71	101.88
			X2 (EUR)	128.97	129.47	129.13

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A1 (EUR)	--	--
A1 HGBP (GBP)	--	--
I1 (EUR)	--	--
I1 (USD)	--	--
X1 (EUR)	0.294337	0.274537

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (EUR)	1.31%	1.17%	1.17%
A1 HGBP (GBP)	1.33%	1.17%	1.17%
A2 (EUR)	1.33%	1.17%	1.17%
A2 HCHF (CHF)	1.30%	1.17%	1.17%
A2 HSEK (SEK)	1.39%	1.17%	1.17%
A2 HUSD (USD)	1.28%	1.17%	1.17%
G2 (EUR)	0.73%	0.65%	0.65%
H1 (EUR)	n/a	n/a	0.81%
H1 HGBP (GBP)	n/a	n/a	0.78%
H2 (EUR)	0.96%	0.74%	0.81%
H2 HCHF (CHF)	n/a	n/a	0.81%
H2 HSEK (SEK)	n/a	n/a	0.81%
H2 HUSD (USD)	n/a	n/a	0.92%
I1 (EUR)	0.96%	0.75%	0.75%
I1 (USD)	0.83%	0.75%	0.75%
I2 (EUR)	0.94%	0.75%	0.75%
I2 HCHF (CHF)	0.88%	0.75%	0.75%
I2 HUSD (USD)	n/a	0.75%	0.75%
X1 (EUR)	1.55%	1.47%	1.50%
X2 (EUR)	1.64%	1.47%	1.50%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	31 Dec 15
98.30%	64.07%	32.63%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

# Euro Corporate Bond Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11 %</b>	<b>1 year to 30 Jun 12 %</b>	<b>1 year to 30 Jun 13 %</b>	<b>1 year to 30 Jun 14 %</b>	<b>1 year to 30 Jun 15 %</b>	<b>6 months to 31 Dec 15 %</b>
Euro Corporate Bond Fund	A2 (EUR)	7.51	7.99	9.25	8.48	0.68	(0.08)
iBoxx Euro Corporates Index		2.63	6.02	7.42	7.16	1.60	0.90

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Euro Corporate Bond Fund

Portfolio as at 31 December 2015

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 91.86%		
Australia 5.54%		
Fixed Rate Bond 4.14%		
EUR	26,640,000	Aurizon Network 2% 18/09/2024 25,619,065 0.80
EUR	25,300,000	Commonwealth Bank of Australia VAR 22/04/2027 24,082,997 0.75
EUR	15,000,000	Origin Energy Finance 2.5% 23/10/2020 14,201,240 0.44
EUR	15,500,000	Origin Energy Finance 3.5% 04/10/2021 15,022,241 0.47
EUR	24,415,000	Scentre Management 1.5% 31/12/2020 24,841,301 0.78
EUR	15,515,000	SGSP Australia Assets 2% 30/06/2022 15,475,770 0.48
EUR	12,665,000	Transurban Finance 2.5% 08/10/2020 13,354,112 0.42
		132,596,726 4.14

Variable Rate Bond 1.40%		
EUR	17,375,000	BHP Billiton Finance VAR 22/04/2076 17,145,878 0.53
EUR	7,725,000	BHP Billiton Finance VAR 22/10/2079 7,621,813 0.24
EUR	3,805,000	Origin Energy Finance VAR 16/09/2074 3,165,828 0.10
EUR	16,725,000	Santos 8.25% 22/09/2070 16,813,852 0.53
		44,747,371 1.40

Belgium 0.87%		
Fixed Rate Bond 0.87%		
EUR	23,530,000	Solvay Finance 5.425% Perpetual 23,146,167 0.72
EUR	4,800,000	Solvay 2.75% 02/12/2027 4,844,079 0.15
		27,990,246 0.87

Denmark 0.40%		
Variable Rate Bond 0.40%		
EUR	12,985,000	Danica Pension VAR 29/09/2045 12,920,075 0.40

Finland 2.02%		
Fixed Rate Bond 2.02%		
EUR	19,319,000	Citycon Treasury 2.5% 01/10/2024 18,972,939 0.59
EUR	13,705,000	Citycon 3.75% 24/06/2020 14,965,507 0.47
EUR	15,069,000	Elisa 2.25% 04/10/2019 15,892,189 0.50
EUR	14,555,000	Sampo 1.5% 16/09/2021 14,686,430 0.46
		64,517,065 2.02

France 15.07%		
Fixed Rate Bond 12.50%		
EUR	21,000,000	ALD International 0.75% 26/01/2018 21,011,237 0.66
EUR	15,150,000	AXA 3.941% Perpetual 15,025,376 0.47
EUR	19,000,000	BNP Paribas 2% 28/01/2019 19,945,808 0.62
EUR	8,850,000	Bouygues 3.641% 29/10/2019 9,821,034 0.31
EUR	11,200,000	Capgemini 1.75% 01/07/2020 11,480,449 0.36
EUR	19,700,000	Carmila 2.375% 18/09/2023 19,922,983 0.62
EUR	10,600,000	CNP Assurances FRN 10/06/2047 10,291,514 0.32
USD	9,650,000	EDF 6.95% 26/01/2039 10,895,136 0.34
EUR	18,000,000	GDF Suez 1.5% 20/07/2017 18,376,757 0.57
EUR	3,870,000	GDF Suez 5.95% 16/03/2111 5,605,877 0.18
EUR	17,390,000	Gelf Bond Issuer 1.75% 22/11/2021 17,183,807 0.54
EUR	17,800,000	Gelf Bond Issuer 3.125% 03/04/2018 18,603,281 0.58
EUR	17,800,000	Holdings D'Infrastructure 2.25% 24/03/2025 17,831,620 0.56
EUR	21,100,000	Kering 0.875% 28/03/2022 20,437,487 0.64
EUR	15,600,000	Lafarge 4.75% 30/09/2020 18,156,148 0.57
EUR	21,700,000	Mercialys 1.787% 31/03/2023 20,857,498 0.65
EUR	15,500,000	Pernod-Ricard 2% 22/06/2020 16,224,720 0.51
EUR	11,000,000	Publicis 1.125% 16/12/2021 10,946,700 0.34
EUR	20,000,000	Sanofi 1.75% 10/09/2026 20,526,767 0.64
EUR	30,700,000	Societe Fonciere Lyonnaise 1.875% 26/11/2021 30,655,561 0.96
EUR	8,800,000	TDF Infrastructure 2.875% 19/10/2022 9,031,897 0.28

Number of Securities	Market value EUR	% of Net Assets
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France (continued)			
EUR	9,700,000	Total Infrastructures Gaz Finance 2.2% 05/08/2025 9,747,118 0.30	
EUR	22,900,000	Veolia Environnement 4.45% Perpetual 23,812,564 0.74	
EUR	10,000,000	Vivendi 4.875% 02/12/2019 11,563,292 0.36	
EUR	11,000,000	Wendel 3.75% 21/01/2021 12,041,876 0.38	
		399,996,507 12.50	

Variable Rate Bond 2.57%			
EUR	17,600,000	AXA 5.25% 16/04/2040 19,608,219 0.61	
EUR	17,600,000	BNP Paribas Cardif 4.032% Perpetual 16,849,923 0.53	
EUR	20,200,000	Credit Agricole Assurances VAR Perpetual 19,393,616 0.61	
EUR	12,400,000	EDF 4.125% Perpetual 12,143,475 0.38	
EUR	14,325,000	Orange VAR Perpetual 14,188,292 0.44	
		82,183,525 2.57	

Germany 7.40%			
Fixed Rate Bond 5.97%			
EUR	16,300,000	Alstria Office REIT 2.25% 24/03/2021 16,283,837 0.51	
EUR	15,000,000	BASF 2% 05/12/2022 16,029,530 0.50	
EUR	18,780,000	BMW Finance 1.25% 05/09/2022 18,826,880 0.59	
EUR	10,500,000	Deutsche Telecom International Finance 4.25% 13/07/2022 12,609,188 0.39	
EUR	10,350,000	Eurogrid 3.875% 22/10/2020 11,774,621 0.37	
EUR	7,600,000	Grand City Properties 1.5% 17/04/2025 6,872,001 0.21	
EUR	26,100,000	Grand City Properties 2% 29/10/2021 26,317,133 0.83	
EUR	20,000,000	KFW 0.375% 18/04/2017 20,155,049 0.63	
EUR	19,660,000	O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021 20,704,723 0.65	
EUR	11,035,000	Vier Gas Transport 2% 12/06/2020 11,611,466 0.36	
EUR	16,700,000	Volkswagen Leasing 2.625% 15/01/2024 17,228,342 0.54	
EUR	6,700,000	Vonovia Finance 1.625% 15/12/2020 6,692,550 0.21	
EUR	5,800,000	Vonovia Finance 2.25% 15/12/2023 5,771,000 0.18	
		190,876,320 5.97	

Variable Rate Bond 1.43%			
EUR	20,400,000	Allianz Finance 5.75% 08/07/2041 23,679,242 0.74	
EUR	9,000,000	Deutsche Annington Finance 4% Perpetual 8,771,340 0.27	
EUR	6,920,000	Volkswagen International Finance 2.5% Perpetual 5,997,968 0.19	
EUR	6,320,000	Volkswagen International Finance 3.75% Perpetual 5,893,721 0.18	
EUR	1,515,000	Volkswagen International Finance 4.625% Perpetual 1,473,370 0.05	
		45,815,641 1.43	

Hong Kong 0.96%			
Fixed Rate Bond 0.38%			
EUR	12,000,000	Hutchison Whampoa Finance 1.375% 31/10/2021 12,001,426 0.38	

Variable Rate Bond 0.58%			
EUR	18,500,000	Hutchison Whampoa Finance 3.75% Perpetual 18,582,170 0.58	

India 0.67%			
Fixed Rate Bond 0.67%			
EUR	20,485,000	Bharti Airtel International Netherlands 3.375% 20/05/2021 21,406,825 0.67	

Ireland 1.54%			
Fixed Rate Bond 1.28%			
EUR	31,000,000	Bank of Ireland 3.25% 15/01/2019 33,206,545 1.04	
EUR	7,715,000	CRH Funding 1.875% 09/01/2024 7,762,370 0.24	
		40,968,915 1.28	

Variable Rate Bond 0.26%			
EUR	8,300,000	Allied Irish Banks VAR 26/11/2025 8,362,250 0.26	

# Euro Corporate Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Italy 5.80%</b>			
<b>Fixed Rate Bond 4.48%</b>			
EUR	13,030,000	ACEA 3.75% 12/09/2018	14,138,670 0.44
EUR	12,825,000	A2A 4.375% 10/01/2021	14,818,486 0.46
EUR	9,530,000	Exor 2.125% 02/12/2022	9,468,179 0.30
EUR	21,700,000	Exor 2.5% 08/10/2024	21,489,648 0.67
EUR	8,620,000	FCA Capital Ireland 2.00% 23/10/2019	8,775,072 0.27
EUR	20,590,000	FCA Capital Ireland 2.625% 17/04/2019	21,378,861 0.67
EUR	13,020,000	FCA Capital Ireland 2.875% 26/01/2018	13,489,097 0.42
EUR	15,610,000	Intesa Sanpaolo 1.125% 04/03/2022	15,214,169 0.48
GBP	9,400,000	Telecom Italia 5.875% 19/05/2023	13,790,282 0.43
EUR	10,450,000	2i Rete Gas 1.75% 16/07/2019	10,771,301 0.34
			143,333,765 4.48
<b>Variable Rate Bond 1.32%</b>			
EUR	12,957,000	Enel 5% 15/01/2075	13,577,899 0.42
EUR	8,640,000	Enel 6.5% 10/01/2074	9,372,758 0.29
EUR	19,400,000	Intesa Sanpaolo 4.75% Perpetual	19,365,566 0.61
			42,316,223 1.32
<b>Luxembourg 0.27%</b>			
<b>Fixed Rate Bond 0.27%</b>			
EUR	9,655,000	Alpha Trains Finance 2.064% 30/06/2025	8,646,757 0.27
<b>Mexico 0.18%</b>			
<b>Fixed Rate Bond 0.18%</b>			
EUR	7,765,000	Petroleos Mexicanos 2.75% 21/04/2027	5,784,925 0.18
<b>Netherlands 7.58%</b>			
<b>Fixed Rate Bond 4.58%</b>			
EUR	12,000,000	ABN AMRO Bank 2.125% 26/11/2020	12,772,235 0.40
EUR	21,500,000	ABN AMRO Bank 2.5% 29/11/2023	23,268,670 0.73
EUR	29,400,000	Atrium European Real Estate 3.625% 17/10/2022	30,203,764 0.94
EUR	20,300,000	ING Bank 0.7% 16/04/2020	20,317,073 0.64
EUR	29,900,000	JAB Holdings 1.5% 24/11/2021	29,214,166 0.91
EUR	10,400,000	JAB 2.125% 16/09/2022	10,410,889 0.33
EUR	9,500,000	Rabobank Nederland 4.75% 15/01/2018	10,383,997 0.32
EUR	8,110,000	TenneT Holdings 4.5% 09/02/2022	9,794,491 0.31
			146,365,285 4.58
<b>Variable Rate Bond 3.00%</b>			
EUR	11,441,000	Achmea FRN Perpetual	10,671,410 0.33
EUR	12,815,000	ASR Nederland VAR 29/09/2045	12,898,153 0.40
EUR	19,328,000	Delta Lloyds 4.375% Perpetual	16,230,640 0.51
EUR	27,300,000	NN FRN Perpetual	26,899,891 0.84
EUR	29,065,000	Rabobank Nederland 2.5% 26/05/2026	29,346,791 0.92
			96,046,885 3.00
<b>Portugal 0.75%</b>			
<b>Fixed Rate Bond 0.75%</b>			
EUR	23,995,000	EDP Finance 2.625% 18/01/2022	24,071,144 0.75
<b>Spain 2.64%</b>			
<b>Fixed Rate Bond 2.64%</b>			
EUR	11,200,000	Gas Natural Fenosa Finance 3.375% VAR 29/12/2049	9,730,000 0.30
EUR	14,200,000	Kutxabank 1.75% 27/05/2021	14,936,898 0.47
EUR	17,000,000	Madrikena Red de Gas Finance 3.779% 11/09/2018	18,377,080 0.57
EUR	14,550,000	Redexis Gas Finance 1.875% 27/04/2027	12,651,225 0.40
EUR	11,135,000	Redexis Gas Finance 2.75% 08/04/2021	11,773,208 0.37
EUR	12,100,000	Santander International Debt 1.375% 14/12/2022	11,992,277 0.37
EUR	4,400,000	Telefonica Emisiones 3.987% 23/01/2023	4,993,868 0.16
			84,454,556 2.64

Number of Securities		Market value EUR	% of Net Assets
<b>Supranational 1.48%</b>			
<b>Fixed Rate Bond 1.48%</b>			
EUR	44,300,000	European Investment Bank 1.5% 15/04/2021	47,444,340 1.48
<b>Sweden 0.31%</b>			
<b>Fixed Rate Bond 0.31%</b>			
EUR	9,450,000	Nordea Bank 2% 17/02/2021	10,019,380 0.31
<b>Switzerland 3.41%</b>			
<b>Fixed Rate Bond 2.37%</b>			
EUR	13,500,000	Adecco International Financial Services 2.75% 15/11/2019	14,412,101 0.45
EUR	14,540,000	Credit Suisse London 1.125% 15/09/2020	14,765,456 0.46
EUR	20,485,000	Credit Suisse 1.25% 14/04/2022	19,880,313 0.63
EUR	5,550,000	Glencore Finance Dubai 2.375% 19/11/2018	4,839,001 0.15
EUR	11,600,000	UBS 0.5% 15/05/2018	11,659,102 0.36
EUR	9,895,000	UBS 1.25% 03/09/2021	10,112,257 0.32
			75,668,230 2.37
<b>Variable Rate Bond 1.04%</b>			
EUR	19,010,000	ELM (Swiss Reinsurance) 2.6% Perpetual	17,555,108 0.55
GBP	10,400,000	Zurich Finance UK 6.625% Perpetual	15,717,332 0.49
			33,272,440 1.04
<b>United Kingdom 18.19%</b>			
<b>Asset Backed 0.38%</b>			
GBP	10,030,472	Tesco Property Finance 5.744% 13/04/2040	12,140,360 0.38
<b>Fixed Rate Bond 16.48%</b>			
EUR	9,758,000	Abbey National Treasury Services 2% 14/01/2019	10,149,786 0.32
EUR	4,970,000	Anglo American Capital 2.875% 20/11/2020	3,633,070 0.11
USD	14,100,000	Anglo American Capital 4.125% 15/04/2021	8,695,230 0.27
USD	1,300,000	Anglo American Capital 4.125% 27/09/2022	776,792 0.02
EUR	15,880,000	AstraZeneca 0.875% 24/11/2021	15,931,576 0.50
EUR	17,050,000	Babcock International 1.75% 06/10/2022	17,013,115 0.53
EUR	14,000,000	BAT Holdings 4.875% 24/02/2021	16,700,538 0.52
EUR	24,700,000	BAT International Finance 0.875% 13/10/2023	23,379,108 0.74
EUR	9,600,000	BG Energy Capital 3% 16/11/2018	10,304,808 0.32
EUR	22,200,000	British Telecom 1.125% 10/06/2019	22,677,080 0.71
EUR	17,850,000	Coventry Building Society 2.5% 18/11/2020	19,085,021 0.60
EUR	6,400,000	Delphi Automotive 1.5% 10/03/2025	5,915,430 0.18
EUR	22,600,000	DS Smith 2.25% 16/09/2022	22,739,543 0.71
EUR	16,350,000	FCE Bank 1.875% 24/06/2021	16,647,177 0.52
GBP	14,370,000	GKN 5.375% 19/09/2022	21,431,567 0.67
EUR	11,510,000	GlaxoSmithKline Capital 0.625% 02/12/2019	11,620,997 0.36
EUR	17,780,000	GlaxoSmithKline Capital 1.375% 02/12/2024	17,880,130 0.56
GBP	10,000,000	Grainger 5% 16/12/2020	14,313,925 0.45
EUR	14,700,000	HBOS 5.37% 30/06/2021	16,941,750 0.54
EUR	4,002,000	ICAP Holdings 3.125% 06/03/2019	4,101,794 0.13
EUR	24,380,000	ITV 2.125% 21/09/2022	24,497,940 0.78
EUR	16,200,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	16,149,618 0.50
EUR	31,880,000	Leeds Building Society 2.625% 01/04/2021	33,584,526 1.06
EUR	11,383,000	Morrison (WM) Supermarkets 2.25% 19/06/2020	11,563,904 0.36
EUR	9,248,000	Pentair Finance 2.45% 17/09/2019	9,416,219 0.29
EUR	8,042,000	Rentokil Initial 3.375% 24/09/2019	8,737,553 0.27
EUR	19,400,000	Smith 1.25% 28/04/2023	18,443,213 0.58
GBP	12,000,000	Tesco 5.2% 05/03/2057	12,847,095 0.40
EUR	20,160,000	Ureenco Finance 2.375% 02/12/2024	19,662,999 0.61
GBP	14,647,500	Virgin Media Secured Finance 6% 15/04/2021	20,675,694 0.65
USD	6,650,000	Vodafone 7.875% 15/02/2030	7,448,148 0.23
EUR	17,500,000	Wellcome Trust 1.125% 21/01/2027	16,685,883 0.52
EUR	11,520,000	WPP Finance 2.25% 22/09/2026	11,666,002 0.36
EUR	26,180,000	Yorkshire Building Society 1.25% 17/03/2022	25,659,781 0.81
EUR	9,370,000	3i 5.625% 17/03/2017	9,938,900 0.31
			526,915,912 16.48

# Euro Corporate Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value EUR	% of Net Assets
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## Stepped Rate Bond 0.45%

GBP	9,671,000	Co-Operative Bank 6.875% 08/07/2020	14,364,688	0.45
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## Variable Rate Bond 0.88%

EUR	13,100,000	Bank of Scotland 4.5% 18/03/2030	14,924,790	0.47
EUR	5,760,000	BG Energy Capital VAR 30/11/2072	6,231,600	0.19
EUR	6,825,000	Standard Chartered 4% 21/10/2025	6,912,061	0.22
			28,068,451	0.88

## United States 16.78%

### Fixed Rate Bond 16.78%

EUR	34,495,000	Albemarle 1.875% 08/12/2021	33,409,382	1.03
EUR	21,300,000	AON 2.875% 14/05/2026	22,403,375	0.70
USD	19,400,000	AT&T 5.35% 01/09/2040	17,609,458	0.55
EUR	3,290,000	Ball 3.50% 15/12/2020	3,389,605	0.11
EUR	3,120,000	Ball 4.375% 15/12/2023	3,219,060	0.10
EUR	27,549,000	Bank of America 2.5% 27/07/2020	29,376,743	0.92
EUR	23,392,000	Berkshire Hathaway 1.125% 16/03/2027	21,150,812	0.66
EUR	29,250,000	Citigroup 2.125% 10/09/2026	29,266,791	0.91
EUR	15,250,000	DirectV 2.75% 19/05/2023	16,243,378	0.51
EUR	6,232,000	Dover 2.125% 01/12/2020	6,435,456	0.20
EUR	14,153,000	Flowerserve 1.25% 17/03/2022	13,411,876	0.42
EUR	13,490,000	Goldman Sachs 2.00% 27/07/2023	13,701,636	0.43
EUR	23,200,000	Goldman Sachs 2.625% 19/08/2020	24,845,033	0.78
EUR	24,300,000	Goldman Sachs 3.25% 01/02/2023	26,843,450	0.84
EUR	24,500,000	JP Morgan Chase 1.375% 16/09/2021	24,861,904	0.78
EUR	15,000,000	JPMorgan Chase 2.75% 01/02/2023	16,424,154	0.51
EUR	6,592,000	Kinder Morgan 1.50% 16/03/2022	5,378,369	0.17
EUR	32,805,000	Merck 1.125% 15/10/2021	33,332,928	1.04
EUR	16,520,000	Morgan Stanley 1.75% 30/01/2025	16,258,801	0.51
EUR	26,900,000	Morgan Stanley 2.375% 31/03/2021	28,536,731	0.89
EUR	18,825,000	NASDAQ OMX 3.875% 07/06/2021	20,826,516	0.65
EUR	22,250,000	Philip Morris International 2.125% 30/05/2019	23,532,669	0.74
EUR	16,200,000	Priceline 1.8% 03/03/2027	14,366,271	0.45
EUR	22,235,000	Priceline 2.375% 23/09/2024	21,971,238	0.69
EUR	16,515,000	Prologis International Funding II 2.875% 04/04/2022	17,389,007	0.54
USD	3,520,000	Scripps Networks Interactive 3.5% 15/06/2022	3,108,984	0.10
EUR	8,750,000	Thermo Fisher Scientific 2% 15/04/2025	8,656,393	0.27
EUR	8,595,000	United Parcel Service 1.625% 15/11/2025	8,640,097	0.27
EUR	33,750,000	WP Carey 2% 20/01/2023	32,229,225	1.01
			536,819,342	16.78

Investment in securities **2,938,697,745 91.86**

## Derivatives (0.12%)\*

### Futures 0.00%

(66)	CBT US Long Bond March 2016	(37,869)	-
(54)	CBT US Ultra Bond March 2016	(30,984)	-
63	CBT US 10 Year Note March 2016	4,518	-
1,003	EUX Euro Bobl March 2016	97,675	-
(253)	EUX Euro Bund March 2016	(136,178)	-
(376)	ICE Long Gilt March 2016	168,336	-
		65,498	-

Number of Securities	Market value EUR	% of Net Assets
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## Swaps (0.17%)

### Credit Default Index Swaps 0.03%

75,000,000	CDX 1.00% 20/12/2020 iTraxx-Europe Receive EUR	830,349	0.03
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### Credit Default Swaps (0.20%)

8,000,000	CDS 1% 20/03/2018 GDF Suez Pay EUR	(122,269)	-
17,000,000	CDS 1.00% 20/09/2020 Enel Receive EUR	97,084	-
5,000,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(1,240,594)	(0.04)
5,000,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(1,240,594)	(0.04)
15,500,000	CDS 1.00% 20/12/2020 Allianz Pay EUR	(144,845)	-
9,650,000	CDS 1.00% 20/12/2020 AXA Pay EUR	24,026	-
9,200,000	CDS 1.00% 20/12/2020 Casino Guichard Receive EUR	(1,159,466)	(0.04)
14,700,000	CDS 1.00% 20/12/2020 Cisco Systems Pay USD	(454,376)	(0.01)
5,000,000	CDS 1.00% 20/12/2020 Glencore International Receive EUR	(1,289,036)	(0.04)
17,000,000	CDS 1.00% 20/12/2020 Volkswagen Receive EUR	(416,353)	(0.01)
15,000,000	CDS 1.00% 20/12/2020 Zurich Insurance Pay EUR	(114,197)	-
5,000,000	CDS 5.00% 20/12/2020 Glencore International Receive EUR	(546,510)	(0.02)
		(6,607,130)	(0.20)

### Forward Foreign Exchange Contracts 0.05%

Buy EUR 109,914 : Sell GBP 81,089 January 2016	(400)	-
Buy EUR 2,161,036 : Sell USD 2,349,452 March 2016	7,899	-
Buy EUR 4,254,800 : Sell GBP 3,087,117 March 2016	61,988	-
Buy EUR 518 : Sell SEK 4,750 January 2016	1	-
Buy EUR 56,228,579 : Sell USD 61,298,035 March 2016	52,469	-
Buy EUR 56,872,386 : Sell USD 62,000,000 March 2016	52,965	-
Buy EUR 64,514,409 : Sell GBP 46,910,911 March 2016	801,686	0.03
Buy EUR 64,660,059 : Sell GBP 47,000,000 March 2016	826,338	0.02
Buy EUR 650 : Sell CHF 705 January 2016	(1)	-
Buy EUR 82,372 : Sell USD 90,000 January 2016	(251)	-
Buy EUR 91,154 : Sell USD 100,000 January 2016	(651)	-
Buy EUR 9,990,775 : Sell USD 10,884,520 March 2016	15,741	-
Buy SEK 96,487 : Sell EUR 10,524 January 2016	(16)	-
Buy USD 1,288,915 : Sell EUR 1,174,810 March 2016	6,406	-
Buy USD 2,175,855 : Sell EUR 1,977,377 March 2016	16,669	-
	1,840,843	0.05

### Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy CHF 104,524 : Sell EUR 96,376 January 2016	252	-
Buy CHF 112,719 : Sell EUR 104,347 January 2016	(143)	-
Buy CHF 11,994,767 : Sell EUR 11,086,054 January 2016	2,618	-
Buy CHF 1,200,840 : Sell EUR 1,110,914 January 2016	(787)	-
Buy CHF 175,796 : Sell EUR 162,478 January 2016	38	-
Buy CHF 1,834 : Sell EUR 1,704 January 2016	(8)	-
Buy CHF 23,165 : Sell EUR 21,385 January 2016	31	-
Buy CHF 23,377,556 : Sell EUR 21,606,493 January 2016	5,103	-
Buy CHF 24,862 : Sell EUR 23,019 January 2016	(34)	-
Buy CHF 522 : Sell EUR 483 January 2016	-	-
Buy CHF 705 : Sell EUR 650 January 2016	1	-
Buy EUR 10,524 : Sell SEK 96,483 January 2016	16	-
Buy EUR 10,632 : Sell USD 11,540 January 2016	43	-
Buy EUR 130 : Sell GBP 94 January 2016	2	-
Buy EUR 1,341,992 : Sell USD 1,466,355 January 2016	(3,533)	-
Buy EUR 1,799 : Sell SEK 16,669 January 2016	(17)	-
Buy EUR 20,063 : Sell CHF 21,690 January 2016	11	-
Buy EUR 20,111 : Sell CHF 21,759 January 2016	(5)	-
Buy EUR 273 : Sell SEK 2,530 January 2016	(3)	-
Buy EUR 30,199 : Sell CHF 32,626 January 2016	37	-
Buy EUR 310,330 : Sell USD 339,493 January 2016	(1,189)	-
Buy EUR 3,688 : Sell CHF 3,984 January 2016	6	-
Buy EUR 47,509 : Sell CHF 51,403 January 2016	(11)	-
Buy EUR 60 : Sell USD 65 January 2016	-	-
Buy EUR 798 : Sell CHF 862 January 2016	1	-

# Euro Corporate Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 844,521 : Sell GBP 613,248 January 2016	10,621	-
Buy EUR 94,072 : Sell USD 102,790 January 2016	(248)	-
Buy GBP 16,779,210 : Sell EUR 23,107,117 January 2016	(290,606)	(0.01)
Buy GBP 2,581 : Sell EUR 3,555 January 2016	(45)	-
Buy GBP 27,892 : Sell EUR 37,877 January 2016	51	-
Buy GBP 491 : Sell EUR 668 January 2016	(1)	-
Buy GBP 81,117 : Sell EUR 109,914 January 2016	390	-
Buy SEK 1,204,266 : Sell EUR 129,798 January 2016	1,366	-
Buy SEK 230,663 : Sell EUR 24,864 January 2016	259	-
Buy SEK 23,936,084 : Sell EUR 2,580,198 January 2016	26,833	-
Buy SEK 4,750 : Sell EUR 518 January 2016	(1)	-
Buy SEK 960,338 : Sell EUR 103,520 January 2016	1,077	-
Buy USD 100,040 : Sell EUR 91,154 January 2016	643	-
Buy USD 150,111 : Sell EUR 137,024 January 2016	718	-
Buy USD 193,494 : Sell EUR 178,273 January 2016	(723)	-
Buy USD 2,552 : Sell EUR 2,336 January 2016	6	-
Buy USD 4,004,797 : Sell EUR 3,665,147 January 2016	9,649	-
Buy USD 413,144 : Sell EUR 379,858 January 2016	(758)	-
Buy USD 431,090 : Sell EUR 394,140 January 2016	1,427	-
Buy USD 5,058,328 : Sell EUR 4,664,964 January 2016	(23,448)	-
Buy USD 66,677,998 : Sell EUR 61,022,997 January 2016	160,656	0.01
Buy USD 879,717 : Sell EUR 798,120 January 2016	9,108	-
Buy USD 90,034 : Sell EUR 82,372 January 2016	243	-
	(90,354)	-
<b>Investment in securities and derivatives</b>	<b>2,934,736,951</b>	<b>91.74</b>
<b>Other net assets</b>	<b>264,389,451</b>	<b>8.26</b>
<b>Total net assets</b>	<b>3,199,126,402</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases EUR	Sales EUR
<b>Australia</b>		
BHP Billiton Finance VAR 22/04/2076	17,375,000	-
Commonwealth Bank of Australia VAR 22/04/2027	24,349,183	-
<b>France</b>		
Alstom 4.5% 18/03/2020	-	27,195,503
BPCE 2.75% 08/07/2026	-	25,180,431
Cappemini 2.5% 01/07/2023	-	21,581,333
Carmila 2.375% 18/09/2023	19,530,383	-
Kering 0.875% 28/03/2022	20,517,191	-
<b>Germany</b>		
Deutsche Bank 2.75% 17/02/2025	-	34,812,264
KfW 0.375% 18/04/2017	20,183,000	-
<b>Italy</b>		
Intesa Sanpaolo 6.625% 13/09/2023	-	26,106,163
<b>Netherlands</b>		
ABN AMRO Bank 2.5% 29/11/2023	23,428,873	-
<b>Spain</b>		
Criteria CaixaHolding 1.625% 21/04/2022	-	32,949,557
Madrilena Red de Gas Finance 3.779% 11/09/2018	18,505,780	-
<b>United Kingdom</b>		
Compass 1.875% 27/01/2023	-	22,947,421
DS Smith 2.25% 16/09/2022	22,395,470	-
ITV 2.125% 21/09/2022	24,169,113	-
Pentair Finance 2.45% 17/09/2019	23,329,165	-
<b>United States</b>		
Mondelez International 2.375% 06/03/2035	-	21,342,502
Scripps Networks Interactive 3.5% 15/06/2022	-	27,530,468
Williams Partners 3.6% 15/03/2022	-	25,257,395

# Euro High Yield Bond Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Stephen Thariyan and Tom Ross

Tom Ross became co-Fund Manager on 1 August 2015.

The fund returned -0.4% in euro terms and benchmark returned -1.3% in euro terms.

European high yield markets delivered a negative return in the second half of 2015. Although July was a strong month for performance, euro-denominated high yield markets suffered overall in the beginning of the period under review. August and September saw market volatility surge, which led to a deterioration in investor sentiment. Risk increased on the back of macroeconomic factors, including China's devaluation of the yuan, concern over the Chinese economic slowdown and uncertainty over whether the Federal Reserve would raise US interest rates in September. European high yield credit was stronger in October and November as market sentiment towards risk assets rebounded. However, the final month of the period was a fragile one; investors reduced risk on the back of a decline in sentiment driven by escalating concerns over US high yield, US fund closures, geopolitical risks and commodity markets.

The fund outperformed the benchmark over the period as a result of an underweight allocation to BB and B-rated securities, and an overweight to CCCs. Positive performance came from underweight positions in companies affected by emerging markets, such as Brazilian issuers Petrobras and Oi. An underweight position in Spanish renewable energy company Abengoa also positively contributed, as bonds suffered on expectations that the company could default. Further contributions came from a short-risk credit default swap position in Novafives (basic industry) and an overweight position in Frontier Communications (telecommunications). Negative contributions came from overweight positions in basic industry, including Anglo American Capital (which continued to suffer from the declining commodity price environment) and Grupo Isolux Corsan (which traded weakly on the back of investor selling, a false news release stating that Bank of America had stopped lending to the company and a knock-on effect from the Abengoa news). We exited the latter over the period. An overweight position in Dutch insurer Delta Lloyd also detracted on the back of a delay to its rights issue and increased focus on Solvency II developments (regarding the regulation of insurance companies) within the Dutch market.

European high yield credit remains among our favoured markets relative to other credit markets. Valuations remain attractive: the yield to worst (which prices in worst-case scenarios) of the euro non-financial high yield is approximately 5.7%, which is attractive relative to the current low yield environment. In the short term, macro risks (including US high yield contagion, emerging markets weakness and commodity pressure) may negatively impact investor sentiment, which could transpire into periods of weakness across the European high yield market. However, we will continue to be selectively involved in companies we like, which, combined with ongoing monetary stimulus by the European Central Bank, should help to counteract negative pressures that arise. On a longer term horizon, the outlook for European high yield seems healthy, as companies are in stronger fundamental positions than their US counterparts: leverage ratios and default rates are lower, European shareholder activity is more subdued and central bank policy remains dovish.



# Euro High Yield Bond Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	167,687,694
Cash at bank	15	16,609,904
Interest and dividends receivable	3	3,476,218
Subscriptions receivable		75,664
Receivable for investments sold		446,124
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts	3	20,050
Purchased option contracts at market value		---
Unrealised gain on swap contracts	3	1,088,352
Unrealised gain on forward foreign exchange contracts	3	843,402
Other assets		---
Management fee rebate		---
Total assets		190,247,408
<b>Liabilities</b>		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		413,978
Redemptions payable		7,731
Unrealised loss on contracts for difference		---
Unrealised loss on futures contracts		---
Sold option contracts at market value		---
Unrealised loss on swap contracts	3	1,216,936
Unrealised loss on forward foreign exchange contracts	3	715,878
Interest and dividends payable		229,271
Other liabilities		---
Total liabilities		2,583,794
<b>Net assets at the end of the period</b>		<b>187,663,614</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)		---
Bond interest income	3	4,799,214
Derivative income		1,213
Interest received on contracts for difference		---
Other income	3, 16	100,615
Total income		4,901,042
<b>Expenses</b>		
Management fees	6, 17	486,809
Administration and agents fees	6	47,088
Custodian fees	6	9,570
Shareholder servicing fees and distribution fees	7, 8, 17	72,364
Operational expenses	6	14,188
Derivative expense		152,678
Interest paid on contracts for difference		---
Performance fees	6	32,254
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	19,551
Other expenses	3	298
Total expenses		834,800
Net income from investments		4,066,242
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,488,441)
Net realised gain on contracts for difference		---
Net realised loss on futures contracts	3	(198,831)
Net realised gain on swap contracts	3	285,764
Net realised loss on options contracts		---
Net realised loss on forward foreign exchange contracts	3	(269,455)
Net realised gain on currency exchange		61,851
Net realised loss on investments and derivatives		(1,609,112)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(3,548,241)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	36,691
Change in net unrealised appreciation/depreciation on swap contracts	3	(209,935)
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	377,861
Change in net unrealised appreciation/depreciation on currency exchange		(2,419)
Change in unrealised appreciation/depreciation on investments and derivatives		(3,346,043)
<b>Net decrease in assets as a result of operations</b>		<b>(888,913)</b>

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

# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		160,884,870	Proceeds from shares issued		78,857,255
Net income from investments		4,066,242	Payments for shares redeemed		(51,026,007)
Net realised loss on investments and derivatives		(1,609,112)	Net equalisation (paid)/received	13	271,547
Change in unrealised appreciation/depreciation on investments and derivatives		(3,346,043)	Dividends paid	14	(435,138)
			<b>Net assets at the end of the period</b>		<b>187,663,614</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	224,748.48	3,232.32	126,722.79	134,933.14	-
Shares issued during the period	74,593.17	80.00	75,225.00	32,778.09	25.00
Shares redeemed during the period	(123,945.50)	-	(38,998.59)	(3,642.29)	-
<b>Shares outstanding at the end of the period</b>	<b>175,396.15</b>	<b>3,312.32</b>	<b>162,949.20</b>	<b>164,068.94</b>	<b>25.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>125.52</b>	<b>121.50</b>	<b>125.33</b>	<b>104.01</b>	<b>100.30</b>
	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	485,437.82	39,508.60	1,354.87	237.20	203,999.57
Shares issued during the period	339,355.99	65,812.23	1,358.93	0.41	45,116.26
Shares redeemed during the period	(227,222.93)	(22,211.94)	(95.45)	(237.61)	(563.67)
<b>Shares outstanding at the end of the period</b>	<b>597,570.88</b>	<b>83,108.89</b>	<b>2,618.35</b>	<b>-</b>	<b>248,552.16</b>
<b>Equivalent to a net asset value per share of</b>	<b>127.44</b>	<b>110.21</b>	<b>103.84</b>	<b>-</b>	<b>131.97</b>

# Euro High Yield Bond Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
EUR 81,188,700		EUR 160,884,870	EUR 187,663,614	A2 (EUR)	122.90	125.96	125.52
USD 110,824,527		USD 179,880,171	USD 204,417,323	A2 HCHF (CHF)	119.86	122.30	121.50
				A2 HUSD (USD)	122.08	125.37	125.33
				A3 (EUR)	110.95	107.22	104.01
				H2 (EUR)	n/a	n/a	100.30
				I2 (EUR)	123.80	127.44	127.44
				I2 HUSD (USD)	106.68	109.96	110.21
				X2 (EUR)	102.11	104.33	103.84
				X3 (EUR)	100.38	96.66	n/a
				Z2 HGBP (GBP)	125.96	131.15	131.97

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (EUR)	1.415793	1.397404

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (EUR)	1.35%	1.17%	1.35%
A2 HCHF (CHF)	1.31%	1.17%	1.21%
A2 HUSD (USD)	1.36%	1.18%	1.17%
A3 (EUR)	1.30%	1.17%	1.29%
H2 (EUR)	n/a	n/a	0.90%
I2 (EUR)	0.90%	0.78%	0.75%
I2 HUSD (USD)	0.84%	0.80%	0.80%
X2 (EUR)	1.60%	1.52%	1.58%
X3 (EUR)	1.58%	1.52%	1.52%
Z2 HGBP (GBP)	0.11%	0.07%	0.07%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	141.86%	82.11%	56.31%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

<sup>^</sup> Restated

## Performance history

Fund & Benchmark	Since launch to	1 year to	1 year to	6 months to	
	30 Jun 13	30 Jun 14	30 Jun 15	31 Dec 15	
Euro High Yield Bond Fund*	A2 (EUR)	5.95	16.00	2.49	(0.35)
BofAML European Currency Non-Financial High Yield Constrained Index		4.60	12.62	2.63	(1.26)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*On 19 November 2012, the Euro High Yield bond Fund was launched.

**Past performance is not a guide to future performance.**

# Euro High Yield Bond Fund

Portfolio as at 31 December 2015

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 89.36%				
Australia 1.91%				
Fixed Rate Bond 1.25%				
USD	645,000	BHP Billiton Finance USA VAR 19/10/2075	581,034	0.31
EUR	1,250,000	Origin Energy Finance 2.5% 23/10/2020	1,183,437	0.63
EUR	600,000	Origin Energy Finance 3.5% 04/10/2021	581,506	0.31
			2,345,977	1.25

Variable Rate Bond 0.66%				
EUR	1,225,000	Santos 8.25% 22/09/2070	1,231,508	0.66

Belgium 1.54%				
Fixed Rate Bond 0.91%				
EUR	1,600,000	Ontex 4.75% 15/11/2021	1,703,920	0.91

Variable Rate Bond 0.63%				
EUR	810,000	Solvay Finance 5.869% Perpetual	807,975	0.43
EUR	370,000	Solvay Finance 5.118% Perpetual	369,075	0.20
			1,177,050	0.63

Brazil 0.49%				
Fixed Rate Bond 0.49%				
EUR	1,650,000	Telemar Norte Leste 5.125% 15/12/2017	920,906	0.49

France 7.44%				
Fixed Rate Bond 6.28%				
USD	1,850,000	Banque PSA Finance 5.75% 04/04/2021	1,810,334	0.96
EUR	1,590,000	Ephios Bondco 6.25% 01/07/2022	1,657,257	0.88
EUR	2,210,000	HomeVi 6.875% 15/08/2021	2,339,373	1.26
EUR	1,800,000	Novalis 3% 30/04/2022	1,770,264	0.94
EUR	1,800,000	Numericable 5.625% 15/05/2024	1,829,250	0.98
EUR	1,041,000	Oberthur Technologies Holdings 9.25% 30/04/2020	1,134,690	0.60
EUR	1,200,000	Veolia Environnement 4.45% Perpetual	1,247,820	0.66
			11,788,988	6.28

Variable Rate Bond 1.16%				
EUR	2,250,000	Dakar Finance PIK 9% 15/11/2020	2,177,438	1.16

Germany 11.09%				
Fixed Rate Bond 8.53%				
EUR	1,945,000	Heidelberger druckmaschi 8% 15/05/2022	1,961,922	1.05
EUR	322,590	Heidelberger Druckmaschinen 9.25% 15/04/2018	331,461	0.18
EUR	2,500,000	HeidelbergCement Finance Luxembourg 3.25% 21/10/2020	2,663,792	1.41
EUR	2,400,000	Kirk Beauty One 8.75% 15/07/2023	2,475,360	1.31
EUR	1,610,000	Schaeffler Finance 2.5% 15/05/2020	1,626,100	0.87
EUR	1,150,000	Schaeffler Finance 3.25% 15/05/2025	1,121,250	0.60
EUR	1,100,000	Unitymedia Hessen 3.75% 15/01/2027	949,713	0.51
EUR	2,065,000	Unitymedia Hessen 4% 15/01/2025	1,995,306	1.06
EUR	1,012,500	Unitymedia Hessen 5.125% 21/01/2023	1,065,656	0.57
EUR	1,900,000	ZF Capital 2.75% 27/04/2023	1,822,670	0.97
			16,013,230	8.53

Variable Rate Bond 2.56%				
EUR	1,300,000	Deutsche Annington Finance 4.625% 08/04/2074	1,321,801	0.70
EUR	2,200,000	Grand City Properties 3.75% Perpetual	2,084,500	1.11
EUR	1,500,000	Volkswagen International Finance 3.75% Perpetual	1,398,826	0.75
			4,805,127	2.56

Number of Securities	Market value EUR	% of Net Assets
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Ireland 2.50%				
Fixed Rate Bond 2.17%				
EUR	1,700,000	Bank of Ireland 4.25% 11/06/2024	1,764,814	0.94
EUR	1,160,000	eircom Finance 9.25% 15/05/2020	1,251,060	0.67
EUR	1,000,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	1,050,875	0.56
			4,066,749	2.17

Variable Rate Bond 0.33%				
EUR	620,000	Allied Irish Banks VAR 26/11/2025	624,650	0.33

Italy 11.41%				
Fixed Rate Bond 7.73%				
EUR	1,315,000	Banco Popolare 2.75% 27/07/2020	1,312,567	0.70
EUR	1,100,000	Beni Stabili 3.5% 01/04/2019	1,132,501	0.60
EUR	1,800,000	Brescia Verona Vicenza 2.375% 20/03/2020	1,831,282	0.98
EUR	2,000,000	Fimtec Finance 4.5% 19/01/2021	2,180,874	1.16
EUR	1,500,000	Marcolin 8.5% 15/11/2019	1,536,000	0.82
USD	200,000	Meccanica Holdings 6.25% 15/01/2040	171,215	0.09
USD	1,100,000	Meccanica 7.375% 15/07/2039	1,067,912	0.57
EUR	250,000	TeamSystem 7.375% 15/05/2020	260,025	0.14
GBP	900,000	Telecom Italia 5.875% 19/05/2023	1,320,346	0.70
GBP	700,000	Telecom Italia 6.375% 24/06/2019	1,036,084	0.55
EUR	1,200,000	Wind Acquisition Finance 4% 15/07/2020	1,200,000	0.64
EUR	1,470,000	Wind Acquisition Finance 7% 23/04/2021	1,458,975	0.78
			14,507,781	7.73

Stepped Rate Bond 0.99%				
EUR	1,600,000	Italcementi Finance 6.625% 19/03/2020	1,865,680	0.99

Variable Rate Bond 2.69%				
EUR	700,000	Enel 5% 15/01/2075	733,544	0.39
GBP	1,131,000	Enel 6.625% 15/09/2076	1,599,988	0.85
GBP	550,000	Enel 7.75% 10/09/2075	809,910	0.43
EUR	1,900,000	Mercury BondCo 8.25% 30/05/2021	1,899,772	1.02
			5,043,214	2.69

Jamaica 0.82%				
Fixed Rate Bond 0.82%				
USD	2,000,000	Digicel 8.25% 30/09/2020	1,533,130	0.82

Japan 0.90%				
Fixed Rate Bond 0.90%				
EUR	1,740,000	SoftBank 4.75% 30/07/2025	1,693,238	0.90

Luxembourg 8.52%				
Fixed Rate Bond 8.16%				
USD	1,000,000	Altice Finco 7.625% 15/02/2025	849,189	0.45
EUR	2,050,000	Altice 7.25% 15/05/2022	1,925,257	1.03
EUR	1,301,471	Ardagh Finance Holdings 8.375% 15/06/2019	1,330,364	0.71
EUR	1,600,000	Cerberus Nightingale 1 8.25% 01/02/2020	1,648,992	0.88
GBP	775,000	Garfunkelux 3 8.5% 01/11/2022	1,065,370	0.57
EUR	700,000	GCS Holdco Finance 6.5% 15/11/2018	726,446	0.39
EUR	1,700,000	Geo Debt Finance SCA 7.50% 01/08/2018	1,600,295	0.85
EUR	810,857	Geo Travel Finance 10.375% 01/05/2019	718,825	0.38
EUR	1,275,000	LSF9 Balta Issuer 7.75% 15/09/2022	1,340,688	0.71
EUR	1,000,000	Picard Bondco 7.75% 01/02/2020	1,073,425	0.57
EUR	1,055,000	SIG Combibloc 7.75% 15/02/2023	1,105,060	0.59
EUR	2,000,000	Telenet Finance VI 4.875% 15/07/2027	1,927,359	1.03
			15,311,270	8.16

# Euro High Yield Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Stepped Rate Bond 0.36%</b>			
USD	900,000 Arcelor Mittal 6.75% 25/02/2022	669,252	0.36
<b>Mexico 0.94%</b>			
<b>Fixed Rate Bond 0.94%</b>			
EUR	965,000 Cemex Finance 5.25% 01/04/2012	936,050	0.49
EUR	900,000 Cemex 4.75% 11/01/2022	837,000	0.45
		1,773,050	0.94
<b>Netherlands 4.39%</b>			
<b>Asset Backed 0.51%</b>			
USD	990,000 UPCB Finance VI 6.875% 15/01/2022	964,529	0.51
<b>Fixed Rate Bond 1.52%</b>			
EUR	510,000 Interxion Holdings 6% 15/07/2020	539,963	0.29
EUR	991,000 LGE HoldCo VI 7.125% 15/05/2024	1,075,235	0.57
EUR	1,150,000 UPC Holdings 6.75% 15/03/2023	1,243,437	0.66
		2,858,635	1.52
<b>Variable Rate Bond 2.36%</b>			
EUR	1,350,000 Atradius 5.25% 23/09/2044	1,212,037	0.65
EUR	2,200,000 Delta Lloyds 4.375% Perpetual	1,847,445	0.99
EUR	1,300,000 NN 4.625% 08/04/2044	1,354,766	0.72
		4,414,248	2.36
<b>Portugal 0.47%</b>			
<b>Variable Rate Bond 0.47%</b>			
EUR	900,000 EDP Energias de Portugal VAR 16/09/2075	886,554	0.47
<b>South Africa 0.65%</b>			
<b>Fixed Rate Bond 0.65%</b>			
GBP	900,000 Investec Bank 4.5% 05/05/2022	1,212,955	0.65
<b>Spain 4.42%</b>			
<b>Fixed Rate Bond 3.19%</b>			
EUR	935,000 Campofrio Food 3.375% 15/03/2022	946,688	0.50
EUR	820,000 ENCE Energia y Celulosa 5.375% 01/11/2022	848,711	0.45
EUR	1,100,000 Gas Natural Fenosa Finance 3.375% 29/12/2049	955,625	0.51
EUR	2,300,000 Grupo Antolin Dutch 5.125% 30/06/2022	2,400,601	1.28
EUR	1,000,000 Obrascón Huarte Lain 4.75% 15/03/2022	835,510	0.45
		5,987,135	3.19
<b>Variable Rate Bond 1.23%</b>			
EUR	2,300,000 Telefonica Europe 5.875% Perpetual	2,312,075	1.23
<b>Sweden 1.08%</b>			
<b>Fixed Rate Bond 1.08%</b>			
EUR	515,000 Auris Luxembourg II 8% 15/01/2023	563,276	0.30
EUR	1,400,000 Verisure 6.00% 01/11/2022	1,461,075	0.78
		2,024,351	1.08
<b>Switzerland 1.25%</b>			
<b>Fixed Rate Bond 1.25%</b>			
EUR	1,650,000 Dufry Finance 4.5% 01/08/2023	1,736,378	0.92
EUR	700,000 Glencore Finance Dubai 2.375% 19/11/2018	610,324	0.33
		2,346,702	1.25

Number of Securities		Market value EUR	% of Net Assets
<b>United Kingdom 21.27%</b>			
<b>Fixed Rate Bond 19.26%</b>			
GBP	1,660,000 AA Bond 5.5% 31/07/2022	2,153,819	1.16
EUR	700,000 Anglo American Capital 2.50% 29/04/2021	489,045	0.26
EUR	550,000 Anglo American Capital 2.875% 20/11/2020	402,050	0.21
GBP	705,000 Arqiva Broadcast Finance 9.5% 31/03/2020	1,040,805	0.55
GBP	1,300,000 Aston Martin Capital 9.25% 15/07/2018	1,803,758	0.96
GBP	1,650,000 Co-Operative Bank 5.125% 20/09/2017	2,218,310	1.19
GBP	725,000 CPlUK Finance 7% 28/08/2020	1,013,462	0.54
GBP	1,250,000 Grainger 5% 16/12/2020	1,789,241	0.95
EUR	800,000 HBOS 5.37% 30/06/2021	922,000	0.49
GBP	1,105,000 Iron Mountain 6.125% 15/09/2022	1,554,352	0.83
USD	900,000 Jaguar Land Rover Automotive 4.125% 15/12/2018	830,782	0.44
GBP	1,150,000 Moto Finance 6.375% 01/09/2020	1,612,958	0.86
GBP	730,000 Odeon & UCI Finco 9% 01/08/2018	1,034,802	0.55
GBP	1,010,000 PGH Capital 6.625% 18/12/2025	1,379,134	0.73
GBP	350,000 RL Finance Bonds No3 6.125% 13/11/2028	484,683	0.26
EUR	1,175,000 R&R Ice Cream 4.75% 15/05/2020	1,214,374	0.65
GBP	160,000 R&R Ice Cream 5.5% 15/05/2020	225,062	0.12
GBP	830,000 Southern Water Greensands Financing 8.5% 15/04/2019	1,281,678	0.68
GBP	750,000 Stonegate Pub Financing 5.75% 15/04/2019	1,040,706	0.55
GBP	1,400,000 Stretford 79 6.25% 15/07/2021	1,684,345	0.90
GBP	1,000,000 TES Finance 6.75% 15/07/2020	1,305,984	0.70
GBP	1,300,000 Tesco 5.00% 24/03/2023	1,732,021	0.92
GBP	1,500,000 Tesco 5.5% 13/01/2033	1,878,999	1.00
GBP	980,000 Thames Water Kemble Finance 5.875% 15/07/2022	1,358,856	0.72
GBP	1,500,000 Twinkle Pizza 6.625% 01/08/2021	2,098,171	1.13
GBP	540,000 Virgin Media Secured Finance 5.5% 15/01/2025	721,760	0.38
GBP	2,025,000 Virgin Media Secured Finance 6% 15/04/2021	2,858,391	1.53
		36,129,548	19.26
<b>Floating Rate Note 0.42%</b>			
EUR	800,000 Odeon & UCI Finco FRN 01/08/2018	797,500	0.42
<b>Stepped Rate Bond 1.59%</b>			
GBP	2,000,000 Co-Operative Bank 6.25% 08/07/2026	2,985,798	1.59
<b>United States 8.27%</b>			
<b>Fixed Rate Bond 8.27%</b>			
EUR	590,000 Ball 3.50% 15/12/2020	607,862	0.32
EUR	1,260,000 Ball 4.375% 15/12/2023	1,300,005	0.69
USD	400,000 Centurylink 5.8% 15/03/2022	337,931	0.18
EUR	1,835,000 Crown Euro Holdings 3.375% 15/05/2025	1,724,900	0.92
USD	3,344,000 Frontier Communications 11.00% 15/09/2025	3,046,908	1.62
EUR	750,000 IGT 4.75% 15/02/2023	705,000	0.38
USD	2,100,000 IGT 6.25% 15/02/2022	1,812,214	0.97
USD	500,000 Kinder Morgan 5% 15/02/2021	436,142	0.23
USD	785,000 Kinder Morgan 5.625% 15/11/2023	659,001	0.35
EUR	1,200,000 Klockner Pentaplast 7.125% 01/11/2020	1,230,540	0.66
EUR	600,000 OI European 4.875% 31/03/2021	655,704	0.35
EUR	1,900,000 Rapid 6.625% 15/11/2020	1,961,769	1.05
EUR	1,000,000 Sealed Air 4.5% 15/09/2023	1,037,530	0.55
		15,515,506	8.27
<b>Investment in securities</b>		<b>167,687,694</b>	<b>89.36</b>

# Euro High Yield Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
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## Derivatives 0.01%\*

### Futures 0.01%

(4)	CBT US 10 Year Note March 2016	2,697	-
(16)	EUX Euro Bobl March 2016	3,840	-
(18)	EUX Euro Bund March 2016	8,820	0.01
(10)	ICE Long Gilt March 2016	4,693	-
		20,050	0.01

### Swaps (0.07%)

#### Credit Default Index Swaps 0.36%

350,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(29,524)	(0.02)
350,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(29,524)	(0.02)
650,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(54,831)	(0.03)
5,500,000	CDX 5.00% 20/12/2020 iTraxx-Crossover	449,943	0.25
2,100,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	171,797	0.09
2,100,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	171,797	0.09
		679,658	0.36

#### Credit Default Swaps (0.43%)

500,000	CDS 1% 20/03/2019 Arcelormittal Receive EUR	(103,404)	(0.06)
500,000	CDS 1% 20/12/2018 Arcelormittal Receive EUR	(95,781)	(0.05)
500,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(124,059)	(0.07)
500,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(124,060)	(0.07)
500,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(124,060)	(0.07)
1,050,000	CDS 1.00% 20/12/2020 Ladbroses Pay EUR	57,422	0.03
375,000	CDS 1.00% 20/12/2020 Ladbroses Pay EUR	20,508	0.01
350,000	CDS 1.00% 20/12/2020 Ladbroses Pay EUR	19,141	0.01
225,000	CDS 1.00% 20/12/2020 Ladbroses Pay EUR	12,305	0.01
500,000	CDS 5.00% 20/12/2020 Astaldi Receive EUR	(71,702)	(0.04)
2,000,000	CDS 5.00% 20/12/2020 British Airways Pay EUR	(335,038)	(0.17)
650,000	CDS 5.00% 20/12/2020 Galapagos Pay EUR	43,374	0.02
450,000	CDS 5.00% 20/12/2020 Galapagos Pay EUR	30,028	0.02
450,000	CDS 5.00% 20/12/2020 Galapagos Pay EUR	30,028	0.02
275,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(2,869)	-
275,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(2,869)	-
275,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(2,869)	-
425,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(4,433)	-
550,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(5,737)	-
250,000	CDS 5.00% 20/12/2020 Novafives Pay EUR	19,667	0.01
250,000	CDS 5.00% 20/12/2020 Novafives Pay EUR	19,667	0.01
1,300,000	CDS 5.00% 20/12/2020 Stena Pay EUR	42,675	0.02
750,000	CDS 5.00% 20/12/2020 Sunrise Communications Pay EUR	(106,176)	(0.06)
		(808,242)	(0.43)

Number of Securities		Market value EUR	% of Net Assets
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## Forward Foreign Exchange Contracts 0.33%

Buy EUR 1,479 : Sell GBP 1,086 January 2016	3	-
Buy EUR 15,154,676 : Sell USD 16,621,987 January 2016	(95,317)	(0.05)
Buy EUR 46,412,575 : Sell GBP 33,593,352 January 2016	738,326	0.39
Buy EUR 497,473 : Sell USD 546,624 January 2016	(4,032)	-
Buy EUR 584 : Sell USD 639 January 2016	(2)	-
Buy GBP 1,705,879 : Sell EUR 2,336,206 January 2016	(16,855)	(0.01)
Buy GBP 18,085 : Sell EUR 24,701 January 2016	(113)	-
Buy GBP 326,335 : Sell EUR 449,291 January 2016	(5,599)	-
Buy GBP 60,317 : Sell EUR 81,941 January 2016	67	-
Buy USD 18,483 : Sell EUR 16,972 January 2016	(14)	-
Buy USD 216,364 : Sell EUR 197,208 January 2016	1,297	-
Buy USD 224,003 : Sell EUR 202,891 January 2016	2,622	-
	620,383	0.33

## Forward Foreign Exchange Contracts (Hedged share classes) (0.26%)

Buy CHF 390,898 : Sell EUR 361,284 January 2016	85	-
Buy CHF 9,696 : Sell EUR 8,951 January 2016	13	-
Buy EUR 1,693 : Sell USD 1,837 January 2016	7	-
Buy EUR 1,716,769 : Sell GBP 1,246,630 January 2016	21,591	0.01
Buy EUR 198,281 : Sell USD 215,005 January 2016	993	-
Buy EUR 19,988 : Sell USD 22,032 January 2016	(228)	-
Buy EUR 210,539 : Sell USD 230,049 January 2016	(554)	-
Buy EUR 2,284 : Sell USD 2,502 January 2016	(12)	-
Buy EUR 426,470 : Sell USD 462,874 January 2016	1,737	-
Buy EUR 429,164 : Sell USD 473,040 January 2016	(4,897)	-
Buy EUR 500,346 : Sell USD 546,713 January 2016	(1,317)	-
Buy EUR 583 : Sell USD 641 January 2016	(5)	-
Buy EUR 6,543 : Sell USD 7,157 January 2016	(24)	-
Buy EUR 722 : Sell CHF 781 January 2016	-	-
Buy EUR 780 : Sell USD 857 January 2016	(7)	-
Buy GBP 33,831,300 : Sell EUR 46,590,025 January 2016	(585,940)	(0.31)
Buy USD 1,000,499 : Sell EUR 913,340 January 2016	4,717	-
Buy USD 11,340 : Sell EUR 10,368 January 2016	37	-
Buy USD 21,062,571 : Sell EUR 19,276,241 January 2016	50,749	0.03
Buy USD 4,621 : Sell EUR 4,249 January 2016	(8)	-
Buy USD 514,417 : Sell EUR 472,982 January 2016	(954)	-
Buy USD 639 : Sell EUR 584 January 2016	2	-
Buy USD 8,766,926 : Sell EUR 8,023,398 January 2016	21,123	0.01
Buy USD 9,546 : Sell EUR 8,726 January 2016	33	-
	(492,859)	(0.26)

<b>Investment in securities and derivatives</b>	<b>167,706,684</b>	<b>89.37</b>
<b>Other net assets</b>	<b>19,956,930</b>	<b>10.63</b>
<b>Total net assets</b>	<b>187,663,614</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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 for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	EUR	EUR
<b>France</b>		
Dakar Finance PIK 9% 15/11/2020	2,238,750	-
Europcar 5.75% 15/06/2022	-	1,575,836
<b>Germany</b>		
HeidelbergCement Finance Luxembourg 3.25% 21/10/2020	2,664,132	-
Paternoster III 8.5% 15/02/2023	-	1,986,790
Schaeffler Finance 3.25% 15/05/2025	2,053,955	-
<b>Italy</b>		
Finmeccanica Finance 4.5% 19/01/2021	2,177,500	-
Telecom Italia Capital 7.175% 18/06/2019	-	1,578,124
<b>Luxembourg</b>		
ArcelorMittal 3% 09/04/2021	-	1,708,505
Telenet Finance VI 4.875% 15/07/2027	1,977,700	-
<b>Portugal</b>		
Novo Banco 4% 21/01/2019	-	1,975,270
<b>Spain</b>		
Telefonica Europe 5.875% Perpetual	2,532,875	-
<b>United Kingdom</b>		
Brakes Capital 7.125% 15/12/2018	-	1,648,083
CNH Industrial Finance Europe 2.75% 18/03/2019	-	1,816,381
Co-Operative Bank 5.125% 20/09/2017	2,207,189	-
Co-Operative Bank 6.25% 08/07/2026	3,082,354	-
Co-Operative Bank 6.875% 08/07/2020	-	2,188,520
Keystone Financing 9.5% 15/10/2019	-	2,222,661
New Look Secured Issuer 6.5% 01/07/2022	-	2,348,353
Twinkle Pizza 6.625% 01/08/2021	2,181,070	-
<b>United States</b>		
Frontier Communications 11.00% 15/09/2025	3,446,135	-

# Global Corporate Bond Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

James Briggs

The fund delivered a broadly flat return for the period and underperformed the benchmark index. The fund returned 0.1% in US dollar terms against benchmark Barclays Global Aggregate Corporate Bond index returning 0.5% in US dollar terms. Some significant volatility and a number of themes both at a macro and micro level drove returns.

During the third quarter, total returns were slightly positive with a rally in interest rates the driver. The quarter started on a positive note for risk assets as a temporary resolution of the Greek crisis was reached early in July. The stabilisation was short lived, however, as concerns over China and the oil price produced a very weak August. This weakness continued into September, where an unchanged federal funds rate and a dovish statement from the US Federal Reserve (the Fed) was interpreted negatively for global growth.

October started strongly, with a broad-based risk-on sentiment as a reaction against the weakness in September. This positivity spilt over into November as oil and commodity prices moved lower, so risk assets and corporate bonds had a very weak end to the year. The announcement that a number of US high yield and hedge funds were to close and had 'gated' investors added to the negativity.

December saw monetary policy start to diverge. European Central Bank president Mario Draghi announced a cut in the deposit rate and an extension of the quantitative easing programme (QE) to March 2017. Meanwhile, the Fed raised rates by 0.25%, the first rise in seven years.

Against this weaker macro backdrop, we saw idiosyncratic risk start to rise. Volkswagen revealed in September that it had cheated on emissions tests, while the equity and bonds of Glencore, the metals and mining group, suffered on the back of weak global prices despite announcing some bondholder-friendly debt reduction measures.

The fund delivered a positive return over the period. Broadly speaking, the negative contributors to the fund's performance from July to September became positive contributors from October to December. Throughout the period, the fund was positioned to be overweight BBB-rated bonds and high yield and underweight AA- and A-rated names. Geographically, the fund is overweight Europe and the UK, and underweight the US.

At the sector level, the most significant overweights throughout the period were in real estate investment trusts (REITs) and insurance (mainly in subordinated insurance bonds). Insurance detracted from performance in the third quarter as the bonds sold off in line with broader credit markets. Elsewhere in financials, we were underweight both senior and subordinated bank debt.

A host of merger and acquisition stories proliferated in the communications sector, accompanied by significant new issuance from July to September. But this sector bounced back in October to November and contributed to the fund's performance. US high yield holding Frontier rebounded strongly in October in line with the overall US high yield market and following weak post-new-issue trading. Semiconductor manufacturer Qualcomm outperformed the broader market in December, after management announced that they would not be breaking up the business as the market had feared.

Positioning in consumers contributed positively over the whole period. The news about Volkswagen produced a broad-based sell-off in auto and auto-parts companies in September – the fund benefited from this through underweights in Renault and Delphi.

Weak commodity and oil prices dominated price action in emerging markets, metals & mining and the energy sectors. The fund was lightly positioned in emerging markets at the beginning of the period, and this contributed positively to overall performance. A position in Mexican cement company Pemex detracted from performance in the third quarter; we have now exited the position.

The fund was underweight the energy sector; however, security selection was below average and detracted from performance. We held US oil pipeline companies Kinder Morgan and Williams Partners, which we believed should be relatively unaffected by lower oil prices. This investment thesis has not played out, however, and we sold our holdings in Williams Partners in December, concerned about any knock-on effects from Chesapeake's debt exchange announcement.

Diverging monetary policy in the US and Europe is muddying the waters in terms of the direction of credit markets. The two sides of the Atlantic are at differing points on the credit cycle: Europe is still firmly in the recovery phase, as evidenced by improving credit metrics, while the US is in a period of expansion, with balance sheets starting to deteriorate.

Macro risks from challenged commodity markets, oil price pressure, heightened geopolitical risk, continued concerns in emerging markets and weak global growth remain prevalent. In broader credit markets, we remain concerned about the potential spill-over effects from the weak US high yield energy and commodity markets.

The second half of 2015 saw a pick-up in idiosyncratic risk globally, and we expect this to continue into 2016. Increasing risk at an individual credit and sectoral level amid greater market volatility, however, can give rise to some interesting opportunities.



# Global Corporate Bond Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	17,882,030
Cash at bank	15	1,086,866
Interest and dividends receivable	3	208,364
Subscriptions receivable		---
Receivable for investments sold		76,729
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts	3	1,406
Purchased option contracts at market value		---
Unrealised gain on swap contracts		---
Unrealised gain on forward foreign exchange contracts	3	86,223
Other assets		---
Management fee rebate		---
<b>Total assets</b>		<b>19,341,618</b>
<b>Liabilities</b>		
Bank overdrafts	15	696
Payable for investments purchased		---
Taxes and expenses payable		66,556
Redemptions payable		---
Unrealised loss on contracts for difference		---
Unrealised loss on futures contracts		---
Sold option contracts at market value		---
Unrealised loss on swap contracts	3	12,528
Unrealised loss on forward foreign exchange contracts	3	6,971
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>86,751</b>
<b>Net assets at the end of the period</b>		<b>19,254,867</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)		---
Bond interest income	3	365,753
Derivative income		---
Interest received on contracts for difference		---
Other income	3, 16	38
<b>Total income</b>		<b>365,791</b>
<b>Expenses</b>		
Management fees	6, 17	64,207
Administration and agents fees	6	2,988
Custodian fees	6	2,940
Shareholder servicing fees and distribution fees	7, 8, 17	335
Operational expenses	6	979
Derivative expense		7,380
Interest paid on contracts for difference		---
Performance fees		---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	1,010
Other expenses	3	4
<b>Total expenses</b>		<b>79,843</b>
<b>Net income from investments</b>		<b>285,948</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(350,966)
Net realised gain on contracts for difference		---
Net realised loss on futures contracts	3	(12,166)
Net realised gain on swap contracts	3	12,439
Net realised loss on options contracts		---
Net realised gain on forward foreign exchange contracts	3	155,116
Net realised loss on currency exchange		(11,632)
<b>Net realised loss on investments and derivatives</b>		<b>(207,209)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(141,567)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	(11,302)
Change in net unrealised appreciation/depreciation on swap contracts	3	639
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	101,151
Change in net unrealised appreciation/depreciation on currency exchange		(438)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(51,517)</b>
<b>Net increase in assets as a result of operations</b>		<b>27,222</b>

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

# Global Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		19,227,645	Proceeds from shares issued		---
Net income from investments		285,948	Payments for shares redeemed		---
Net realised loss on investments and derivatives		(207,209)	Net equalisation (paid)/received	13	---
Change in unrealised appreciation/depreciation on investments and derivatives		(51,517)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>19,254,867</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	500.00	400.49	500.00	179,974.77	8,009.76	500.00
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500.00</b>	<b>400.49</b>	<b>500.00</b>	<b>179,974.77</b>	<b>8,009.76</b>	<b>500.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>100.54</b>	<b>99.94</b>	<b>100.99</b>	<b>101.01</b>	<b>100.39</b>	<b>100.16</b>

# Global Corporate Bond Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
n/a	USD 19,227,645	USD 19,254,867	A2 (USD)	n/a	100.48	100.54
			A2 HEUR (EUR)	n/a	100.27	99.94
			H2 (USD)	n/a	100.74	100.99
			I2 (USD)	n/a	100.74	101.01
			I2 HEUR (EUR)	n/a	100.52	100.39
			X2 (USD)	n/a	100.28	100.16

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (USD)	n/a	1.25%	1.19%
A2 HEUR (EUR)	n/a	1.21%	1.19%
H2 (USD)	n/a	0.87%	0.81%
I2 (USD)	n/a	0.85%	0.75%
I2 HEUR (EUR)	n/a	0.81%	0.75%
X2 (USD)	n/a	1.56%	1.56%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	n/a	100.07%	213.71%

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 15 %	6 months to 31 Dec 15 %
Global Corporate Bond Fund	A2 (USD)	0.48	0.06
Barclays Global Aggregate Corporate Bond Index (hedged to USD)		0.27	0.51

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*on 5 November 2014, the Global Corporate Bond Fund was launched.

**Past performance is not a guide to future performance.**

# Global Corporate Bond Fund

Portfolio as at 31 December 2015

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.

Bonds 92.87%		
Australia 5.80%		
Fixed Rate Bond 5.23%		
USD	150,000	Brambles USA 5.35% 01/04/2020 163,785 0.85
USD	250,000	Scentre 1/2 3.50% 12/02/2025 243,204 1.26
USD	200,000	SGSP Australia Assets 3.30% 09/04/2023 190,553 0.99
USD	65,000	Transurban Finance 4.125% 02/02/2026 64,091 0.33
USD	150,000	Wesfarmers 1.874% 20/03/2018 148,966 0.77
USD	200,000	Westpac Banking 2.25% 09/11/2020 197,694 1.03
		1,008,293 5.23

Variable Rate Bond 0.57%		
EUR	100,000	Santos 8.25% 22/09/2070 109,403 0.57

Belgium 1.03%		
Fixed Rate Bond 1.03%		
USD	200,000	Solvay Finance America 4.45% 03/12/2025 197,941 1.03

Canada 1.29%		
Fixed Rate Bond 1.29%		
USD	250,000	Royal Bank of Canada 2.35% 30/10/2020 248,142 1.29

Denmark 0.56%		
Variable Rate Bond 0.56%		
EUR	100,000	Danica Pension VAR 29/09/2045 108,280 0.56

Europe 2.23%		
Floating Rate Note 2.23%		
EUR	160,000	Avoca CLO FRN 21/01/2028 169,781 0.88
EUR	250,000	Harvest CLO FRN 15/08/2028 260,025 1.35
		429,806 2.23

Finland 0.83%		
Fixed Rate Bond 0.83%		
EUR	150,000	Citycon Treasury 2.5% 01/10/2024 160,313 0.83

France 4.80%		
Fixed Rate Bond 4.03%		
USD	150,000	Banque PSA Finance 5.75% 04/04/2021 159,888 0.83
EUR	100,000	Carmila 2.375% 18/09/2023 110,056 0.57
EUR	100,000	GDF Suez 1.5% 13/03/2035 96,323 0.50
EUR	200,000	Gelf Bond Issuer 1.75% 22/11/2021 215,068 1.12
USD	200,000	Société Générale 4.75% 24/11/2025 194,045 1.01
		775,380 4.03

Variable Rate Bond 0.77%		
GBP	100,000	AXA 5.625% 16/01/2054 148,239 0.77

Germany 3.82%		
Fixed Rate Bond 2.58%		
EUR	100,000	Alstria Office REIT 2.25% 24/03/2021 108,717 0.57
USD	200,000	Deutsche Telekom International Finance 8.75% 15/06/2030 278,164 1.45
EUR	100,000	Vonovia Finance 1.625% 15/12/2020 108,698 0.56
		495,579 2.58

Variable Rate Bond 1.24%		
EUR	100,000	Deutsche Annington Finance 4.625% 08/04/2074 110,623 0.57
EUR	100,000	Muenchener Rueckversicherungs 6.00% 26/05/2041 128,747 0.67
		239,370 1.24

Number of Securities	Market value USD	% of Net Assets
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Ireland 1.73%		
Fixed Rate Bond 1.73%		
USD	150,000	CRH America 8.125% 15/07/2018 170,766 0.89
USD	150,000	WPP Finance 4.75% 21/11/2021 161,822 0.84
		332,588 1.73

Italy 2.41%		
Fixed Rate Bond 2.41%		
GBP	100,000	Enel Finance International 5.75% 22/06/2037 174,957 0.92
EUR	120,000	Exor 2.125% 02/12/2022 129,737 0.67
USD	170,000	Meccanica Holdings 6.25% 15/01/2040 158,525 0.82
		463,219 2.41

Japan 0.77%		
Fixed Rate Bond 0.77%		
GBP	100,000	American Honda Finance 2.625% 14/10/2022 147,453 0.77

Netherlands 5.41%		
Fixed Rate Bond 4.84%		
USD	200,000	Heineken 4% 01/10/2042 178,948 0.93
USD	200,000	ING Bank 4.00% 15/03/2016 201,266 1.05
EUR	200,000	JAB 2.125% 16/09/2022 217,911 1.13
EUR	150,000	NN FRN 07/05/2027 173,031 0.90
EUR	130,000	Wolters Kluwer 6.375% 10/04/2018 160,339 0.83
		931,495 4.84

Variable Rate Bond 0.57%		
EUR	100,000	ASR Nederland VAR 29/09/2045 109,531 0.57

Portugal 0.82%		
Fixed Rate Bond 0.82%		
USD	150,000	EDP Finance 6.00% 02/02/2018 157,968 0.82

Spain 2.81%		
Fixed Rate Bond 2.81%		
EUR	100,000	Inmobiliaria Colonial 2.728% 05/06/2023 107,999 0.56
EUR	200,000	Madriena Red de Gas Finance 3.779% 11/09/2018 235,279 1.22
USD	200,000	Santander Issuances 5.179% 19/11/2025 197,460 1.03
		540,738 2.81

Sweden 1.96%		
Fixed Rate Bond 1.40%		
EUR	250,000	Swedbank 0.625% 04/01/2021 270,127 1.40

Variable Rate Bond 0.56%		
EUR	100,000	Nordea Bank VAR 10/11/2025 108,227 0.56

Switzerland 1.63%		
Fixed Rate Bond 1.63%		
USD	150,000	Glencore Finance Canada 4% 25/10/2022 113,408 0.59
USD	200,000	Nestle 2.125% 14/01/2020 200,762 1.04
		314,170 1.63

United Kingdom 19.83%		
Fixed Rate Bond 18.16%		
GBP	100,000	ABP Finance 6.25% 14/12/2026 182,025 0.95
USD	150,000	AstraZeneca 3.375% 16/11/2025 149,472 0.78
USD	150,000	AstraZeneca 5.90% 15/09/2017 160,743 0.83
USD	200,000	BG Energy Cap 4% 15/10/2021 207,784 1.08
USD	200,000	British Telecom 9.625% 15/12/2030 292,979 1.52
EUR	165,000	DS Smith 2.25% 16/09/2022 180,669 0.94
AUD	160,000	FBG Treasury Australia 3.75% 07/08/2020 116,083 0.60
GBP	100,000	GKN 5.375% 19/09/2022 162,110 0.84

# Global Corporate Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value USD	% of Net Assets
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## United Kingdom (continued)

USD	150,000	HSBC Bank 7.65% 01/05/2025	191,063	0.99
EUR	220,000	ITV 2.125% 21/09/2022	240,572	1.25
GBP	130,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	189,202	0.98
GBP	100,000	Lloyds Bank 7.625% 22/04/2025	189,720	0.99
GBP	100,000	National Express 6.25% 13/01/2017	154,769	0.80
EUR	160,000	Pentair Finance 2.45% 17/09/2019	177,286	0.92
USD	200,000	Santander UK 5.00% 07/11/2023	207,717	1.08
GBP	100,000	Scottish Widows 7% 16/06/2043	173,307	0.90
GBP	130,000	Tesco 6% 14/12/2029	192,630	1.00
EUR	100,000	Ureenco Finance 2.375% 02/12/2024	106,142	0.55
USD	100,000	Vodafone 7.875% 15/02/2030	122,377	0.64
USD	100,000	WPP Finance 2010 3.75% 19/09/2024	99,766	0.52
			3,496,416	18.16

## Variable Rate Bond 1.67%

GBP	100,000	Aviva 6.875% 20/05/2058	165,229	0.86
GBP	100,000	Standard Life 5.5% 04/12/2042	155,655	0.81
			320,884	1.67

## United States 35.14%

### Fixed Rate Bond 34.18%

EUR	165,000	Albemarle 1.875% 08/12/2021	173,890	0.90
USD	200,000	Altria 2.85% 09/08/2022	195,288	1.01
USD	200,000	Amgen 6.375% 01/06/2037	233,869	1.21
USD	80,000	Apple 2.5% 09/02/2025	76,520	0.40
EUR	120,000	Ball 3.50% 15/12/2020	134,543	0.70
USD	135,000	Bank of America 4% 22/01/2025	132,271	0.69
EUR	120,000	Berkshire Hathaway 1.125% 16/03/2027	118,078	0.61
USD	52,000	Burlington North Santa FE 4.15% 01/04/2045	47,366	0.25
USD	250,000	Citigroup 2.65% 26/10/2020	248,379	1.29
USD	150,000	Conagra Foods 3.20% 25/01/2023	144,566	0.75
USD	250,000	Constellation Brands 4.75% 01/12/2025	253,750	1.32
USD	200,000	DirectTV 4.45% 01/04/2024	205,867	1.07
USD	150,000	Enterprise Products Operating 6.125% 15/10/2039	137,444	0.71
USD	212,000	Frontier Communications 11.00% 15/09/2025	210,410	1.09
USD	200,000	General Electric Capital 5.625% 01/05/2018	218,192	1.13
USD	250,000	General Motors Financial 3.70% 24/11/2020	251,023	1.30
USD	150,000	Georgia Power 4.3% 15/03/2042	139,038	0.72
USD	150,000	Goldman Sachs 6.125% 15/02/2033	176,376	0.92
USD	200,000	HCP 4.00% 01/12/2022	199,373	1.04
USD	200,000	Hewlett-Packard 4.65% 09/12/2021	199,525	1.04
USD	200,000	HP Enterprise 4.9% 15/10/2025	196,627	1.02
USD	200,000	Johnson & Johnson 2.95% 01/09/2020	209,307	1.09
USD	150,000	JPMorgan Chase 6.00% 15/01/2018	162,052	0.84
USD	170,000	Kinder Morgan Energy Partners 6.95% 15/01/2038	146,521	0.76
USD	200,000	McDonald's 4.875% 09/12/2045	201,084	1.04
USD	110,000	Medtronic 3.15% 15/03/2022	111,352	0.58
USD	150,000	MetLife 7.717% 15/02/2019	174,530	0.91
USD	250,000	Moody's 5.25% 15/07/2044	256,414	1.33
USD	125,000	Morgan Stanley 4.3% 27/01/2045	119,844	0.62
USD	150,000	Philip Morris International 3.6% 15/11/2023	156,626	0.81
USD	250,000	Priceline 3.65% 15/03/2025	243,861	1.27
EUR	100,000	Proctor & Gamble 4.875% 11/05/2027	144,766	0.75
USD	250,000	Qualcomm 4.8% 20/05/2045	223,013	1.16
USD	150,000	Swiss Re Treasury (US) 4.25% 06/12/2042	142,228	0.74
EUR	100,000	United Parcel Service 1.625% 15/11/2025	109,395	0.57
USD	200,000	Verizon Communications 4.862% 21/08/2046	190,116	0.99
USD	300,000	Visa 2.20% 14/12/2020	299,964	1.55
			6,583,468	34.18

Number of Securities	Market value USD	% of Net Assets
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## Variable Rate Bond 0.96%

USD	200,000	ILFC E-Capital Trust II 21/12/2065	185,000	0.96
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## Investment in securities

17,882,030 92.87

## Derivatives 0.35%\*

### Futures 0.01%

(2)	ICE Long Gilt March 2016	1,406	0.01
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### Swaps (0.07%)

#### Credit Default Swaps (0.07%)

150,000	CDS 1.00% 20/12/2019 Metro Pay EUR	(467)	-
150,000	CDS 1.00% 20/12/2020 Carlsberg Pay EUR	(998)	(0.01)
50,000	CDS 1.00% 20/12/2020 International Business Machines Pay USD	(1,359)	(0.01)
150,000	CDS 1.00% 20/12/2020 International Business Machines Pay USD	(4,079)	(0.02)
200,000	CDS 1.00% 20/12/2020 John Deere Pay USD	(2,938)	(0.02)
150,000	CDS 1.00% 20/12/2020 BAE Systems Pay EUR	(2,687)	(0.01)
		(12,528)	(0.07)

## Forward Foreign Exchange Contracts 0.43%

Buy EUR 102,851 : Sell USD 112,713	January 2016	(715)	-
Buy EUR 160,347 : Sell USD 175,278	January 2016	(671)	-
Buy GBP 13,914 : Sell USD 20,892	January 2016	(300)	-
Buy GBP 3,125 : Sell USD 4,652	January 2016	(27)	-
Buy GBP 7,786 : Sell USD 11,684	January 2016	(161)	-
Buy GBP 7,960 : Sell USD 11,854	January 2016	(74)	-
Buy USD 11,177 : Sell GBP 7,497	January 2016	82	-
Buy USD 115,143 : Sell AUD 159,910	January 2016	(1,741)	(0.01)
Buy USD 2,164,423 : Sell GBP 1,428,342	January 2016	50,560	0.26
Buy USD 4,865,861 : Sell EUR 4,436,523	January 2016	34,787	0.18
Buy USD 57,366 : Sell EUR 51,952	January 2016	794	-
		82,534	0.43

## Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy EUR 1,014 : Sell USD 1,108	January 2016	(4)	-
Buy EUR 20,359 : Sell USD 22,246	January 2016	(79)	-
Buy EUR 38,862 : Sell USD 42,463	January 2016	(152)	-
Buy EUR 780,654 : Sell USD 852,997	January 2016	(3,047)	(0.02)
		(3,282)	(0.02)

Investment in securities and derivatives 17,950,160 93.22

Other net assets 1,304,707 6.78

Total net assets 19,254,867 100.00

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

# Global Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>France</b>		
Banque Federative du Credit Mutuel 2.625% 18/03/2024	-	244,320
<b>Germany</b>		
Daimler Finance 2.7% 03/08/2020	299,415	301,985
Deutsche Telekom International Finance 8.75% 15/06/2030	281,960	-
Germany (Federal Republic of) 1% 15/08/2025	526,942	513,652
<b>Netherlands</b>		
Shell International Finance 2.25% 10/11/2020	298,353	299,270
<b>United Kingdom</b>		
British Telecom 9.625% 15/12/2030	298,674	-
Pentair Finance 2.45% 17/09/2019	293,957	-
UK Treasury 1% 07/09/2017	768,860	777,426
<b>United States</b>		
Devon Energy 5% 15/06/2045	-	246,189
Digital Delta 3.4% 01/10/2020	-	252,278
Expedia 5% 15/02/2026	-	246,445
Frontier Communications 11.00% 15/09/2025	291,848	-
HP Enterprise 4.4% 15/10/2022	-	252,018
US Treasury 2% 15/11/2021	1,012,539	1,011,080
Visa 2.20% 14/12/2020	299,745	-

# Global High Yield Bond Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Kevin Loome and Tom Ross

Tom Ross became co-Fund Manager on 1 August 2015.

The fund returned -4.0% in US dollar terms and benchmark Bank of America Merrill Lynch Global High Yield Constrained Index returned -5.1%.

The global high yield market delivered a weak performance over the period under review, posting negative total returns in each month except for October. In the first three months of the period, returns suffered as global and emerging market growth concerns and unclear rate expectations in the US resulted in a low appetite for risk assets. The market performed strongly in October, delivering total returns of approximately 3%. However, this market stability was only temporary, as the asset class became weak once again in November and December. Credit spreads widened in the last two months of 2015 as a continuation of Federal Reserve (Fed) uncertainty and languishing commodity prices, as well as fund outflows on the retail side in December, adversely impacted investor demand. Commodity sectors, namely energy and metals & mining, suffered throughout the period and were a principal detractor from performance as the oil price continued to decline.

The fund outperformed the benchmark over the period. Strong performance came from an underweight to companies within the energy sector, such as Linn Energy and California Resources, which suffered on the back of severe weakness across the sector. Further positive performance came from underweight positions in companies affected by emerging markets, such as Brazilian issuers Petrobras (energy) and Oi (telecommunications). Underweights in ArcelorMittal and Hexion also added to performance. Other contributors included a short-risk credit default swap position in Novafives (services), and an underweight to Abengoa (services) and SLM (financial services). Negative contribution came from Grupo Isolux Corsan (which traded weakly on the back of investor selling, a false news release stating that Bank of America had stopped lending to the company and a knock-on effect from the Abengoa news). We have since closed the trade.

We completed 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 (with the exception of the energy sector 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 conditions. To this end, we reduced our triple C-rated holdings and increased double B's. This gradual credit upgrade did not entail any substantial shift in the geographic breakdown of the fund. However, we remain solidly underweight in the emerging markets part of the global high yield market.

Nor do we expect a change in the number of holdings in the portfolio. The fund now has a weighted average yield and spread that is much lower than the benchmark's. We are maintaining an overweight to Europe as well as an underweight to the energy sector (albeit a smaller underweight than three months ago) and we may look to close the gap on our emerging market underweight at some stage. We still maintain a significant underweight to the banking sector, as this area is populated by many small, periphery banks. At the moment, we hold around 6% in cash in order to be opportunistic given the volatility caused by recent events such as Chinese growth concerns and ambiguity from the Fed. Despite the sell-off in the energy and commodity-based sectors, we do not view the current environment as a broad-based buying opportunity. In fact, we think the default rates in these sectors will increase as we head into 2016.

# Global High Yield Bond Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	85,698,597
Cash at bank	15	4,467,052
Interest and dividends receivable	3	1,827,987
Subscriptions receivable		689,326
Receivable for investments sold		---
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts	3	6,458
Purchased option contracts at market value	3	---
Unrealised gain on swap contracts	3	604,585
Unrealised gain on forward foreign exchange contracts	3	410,720
Other assets		---
Management fee rebate		---
<b>Total assets</b>		<b>93,704,725</b>
<b>Liabilities</b>		
Bank overdrafts	15	1,140
Payable for investments purchased		---
Taxes and expenses payable		157,386
Redemptions payable		6,142
Unrealised loss on contracts for difference	3	---
Unrealised loss on futures contracts	3	---
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	545,019
Unrealised loss on forward foreign exchange contracts	3	773,027
Interest and dividends payable		51,940
Other liabilities		---
<b>Total liabilities</b>		<b>1,534,654</b>
<b>Net assets at the end of the period</b>		<b>92,170,071</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	---
Bond interest income	3	3,058,596
Derivative income		---
Interest received on contracts for difference		---
Other income	3, 16	130
<b>Total income</b>		<b>3,058,726</b>
<b>Expenses</b>		
Management fees	6, 17	197,355
Administration and agents fees	6	24,638
Custodian fees	6	9,896
Shareholder servicing fees and distribution fees	7, 8, 17	34,815
Operational expenses	6	9,889
Derivative expense	3	165,850
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	9,527
Other expenses	3	48
<b>Total expenses</b>		<b>452,018</b>
<b>Net income from investments</b>		<b>2,606,708</b>
<b>Net realised gains/(loss)</b>		
Net realised loss on investment securities	3	(4,249,687)
Net realised gain on contracts for difference	3	---
Net realised loss on futures contracts	3	(53,029)
Net realised gain on swap contracts	3	144,825
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(1,365,220)
Net realised gains on currency exchange		118,377
<b>Net realised loss on investments and derivatives</b>		<b>(5,404,734)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(3,508,555)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	(13,228)
Change in net unrealised appreciation/depreciation on swap contracts	3	(22,334)
Change in net unrealised appreciation/depreciation on options contracts	3	---
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(589,471)
Change in net unrealised appreciation/depreciation on currency exchange		(6,445)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(4,140,033)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(6,938,059)</b>

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



# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		99,672,296	Proceeds from shares issued		39,299,768
Net income from investments		2,606,708	Payments for shares redeemed		(39,685,313)
Net realised loss on investments and derivatives		(5,404,734)	Net equalisation (paid)/received	13	(76,851)
Change in unrealised appreciation/depreciation on investments and derivatives		(4,140,033)	Dividends paid	14	(101,770)
			<b>Net assets at the end of the period</b>		<b>92,170,071</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	187,636.61	39,970.14	-	25,675.14	115,485.55	100,307.21	268,939.41
Shares issued during the period	86,564.87	4,649.27	1,985.70	6,882.13	203,014.11	46,012.21	6,050.01
Shares redeemed during the period	(161,473.53)	(19,999.00)	-	(57.32)	(92,126.40)	(84,438.55)	-
<b>Shares outstanding at the end of the period</b>	<b>112,727.95</b>	<b>24,620.41</b>	<b>1,985.70</b>	<b>32,499.95</b>	<b>226,373.26</b>	<b>61,880.87</b>	<b>274,989.42</b>
<b>Equivalent to a net asset value per share of</b>	<b>106.50</b>	<b>105.88</b>	<b>96.59</b>	<b>90.99</b>	<b>107.35</b>	<b>106.68</b>	<b>104.27</b>

# Global High Yield Bond Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
	USD 65,766,746	USD 99,672,296	USD 92,170,071			
A2 (USD)				108.82	110.93	106.50
A2 HEUR (EUR)				108.82	110.59	105.88
A3 (USD)				n/a	n/a	96.59
A3 HEUR (EUR)				102.73	98.05	90.99
I2 (USD)				109.15	111.57	107.35
I2 HEUR (EUR)				109.08	111.25	106.68
Z2 HGBP (GBP)				104.27	107.89	104.27

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (USD)	n/a	1.114853
A3 HEUR (EUR)	1.461283	1.405977

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (USD)	1.23%	1.39%	1.18%
A2 HEUR (EUR)	1.23%	1.35%	1.18%
A3 (USD)	n/a	n/a	1.18%
A3 HEUR (EUR)	1.23%	1.45%	1.18%
I2 (USD)	0.75%	1.00%	0.75%
I2 HEUR (EUR)	0.75%	0.96%	0.75%
Z2 HGBP (GBP)	0.12%	0.07%	0.07%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	146.27%	255.84%	201.94%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Global High Yield Bond Fund	A2 (USD)	8.82	1.94	(3.99)
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		6.89	0.03	(5.12)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

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

**Past performance is not a guide to future performance.**

# Global High Yield Bond Fund

Portfolio as at 31 December 2015

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 92.98%				
Australia 1.87%				
Fixed Rate Bond 1.40%				
USD	345,000	BHP Billiton Finance USA 6.25% 19/10/2075	338,531	0.37
EUR	900,000	Origin Energy Finance 3.5% 04/10/2021	950,165	1.03
			1,288,696	1.40

Variable Rate Bond 0.47%				
EUR	400,000	Santos 8.25% 22/09/2070	437,611	0.47

Belgium 0.57%				
Variable Rate Bond 0.57%				
EUR	305,000	Solvay Finance VAR Perpetual	331,085	0.36
EUR	175,000	Solvay Finance VAR Perpetual	189,967	0.21
			521,052	0.57

Brazil 0.14%				
Fixed Rate Bond 0.14%				
EUR	210,000	Telemar Norte Leste 5.125% 15/12/2017	127,549	0.14

Canada 0.40%				
Fixed Rate Bond 0.40%				
USD	200,000	Garda World Security 7.25% 15/11/2021 'A'	173,000	0.19
USD	230,000	Garda World Security 7.25% 15/11/2021 'B'	198,950	0.21
			371,950	0.40

France 1.85%				
Fixed Rate Bond 0.48%				
EUR	400,000	Numericable 5.625% 15/05/2024	442,372	0.48

Variable Rate Bond 1.37%				
EUR	1,200,000	Dakar Finance PIK 9% 15/11/2020	1,263,779	1.37

Germany 6.40%				
Fixed Rate Bond 5.28%				
EUR	1,150,000	Heidelberger druckmaschi 8% 15/05/2022	1,262,370	1.37
EUR	1,275,000	Kirk Beauty One 8.75% 15/07/2023	1,431,080	1.55
EUR	400,000	Schaeffler Finance 3.25% 15/05/2025	424,416	0.46
EUR	500,000	Unitymedia Hessen 3.75% 15/01/2027	469,782	0.51
EUR	607,500	Unitymedia Hessen 5.125% 21/01/2023	695,817	0.75
USD	600,000	ZF North America 4.5% 29/04/2022	588,750	0.64
			4,872,215	5.28

Variable Rate Bond 1.12%				
EUR	1,000,000	Grand City Properties 3.75% Perpetual	1,031,112	1.12

Ireland 1.13%				
Fixed Rate Bond 0.73%				
EUR	600,000	Bank of Ireland 4.25% 11/06/2024	677,842	0.73

Variable Rate Bond 0.40%				
EUR	335,000	Allied Irish Banks VAR 26/11/2025	367,296	0.40

Italy 4.72%				
Fixed Rate Bond 3.01%				
EUR	660,000	Banco Popolare 2.75% 27/07/2020	718,766	0.78
EUR	200,000	Finmec Finance 4.5% 19/01/2021	237,333	0.26
USD	800,000	Meccanica Holdings 6.25% 15/01/2040	745,999	0.81
GBP	300,000	Telecom Italia 5.875% 19/05/2023	478,357	0.52
EUR	550,000	Wind Acquisition Finance 7% 23/04/2021	594,046	0.64
			2,774,501	3.01

Number of Securities	Market value USD	% of Net Assets
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Variable Rate Bond 1.71%				
EUR	350,000	Enel 5% 15/01/2075	399,138	0.43
GBP	100,000	Enel 6.625% 15/09/2076	153,888	0.17
GBP	300,000	Enel 7.75% 10/09/2075	480,142	0.52
EUR	500,000	Mercury BondCo 8.25% 30/05/2021	544,057	0.59
			1,577,225	1.71

Jamaica 1.13%				
Fixed Rate Bond 1.13%				
USD	1,250,000	Digicel 8.25% 30/09/2020	1,040,625	1.13

Japan 1.08%				
Fixed Rate Bond 1.08%				
EUR	940,000	SoftBank 4.75% 30/07/2025	995,459	1.08

Luxembourg 3.98%				
Fixed Rate Bond 3.98%				
EUR	440,000	Altice 7.25% 15/05/2022	449,691	0.49
EUR	452,686	Ardagh Finance Holdings 8.375% 15/06/2019	503,570	0.55
GBP	425,000	Garfunkelux 3 8.5% 01/11/2022	635,534	0.69
EUR	998,000	Geo Debt Finance SCA 7.50% 01/08/2018	1,022,371	1.10
EUR	294,857	Geo Travel Finance 10.375% 01/05/2019	284,457	0.31
EUR	675,000	LSF9 Balta Issuer 7.75% 15/09/2022	772,410	0.84
			3,668,033	3.98

Mexico 1.07%				
Fixed Rate Bond 1.07%				
USD	1,150,000	Cemex 6.125% 05/05/2025	988,195	1.07

Netherlands 1.89%				
Fixed Rate Bond 0.80%				
USD	725,000	Playa Resorts 8% 15/08/2020	739,500	0.80

Variable Rate Bond 1.09%				
EUR	1,100,000	Delta Lloyds 4.375% Perpetual	1,005,236	1.09

New Zealand 1.05%				
Fixed Rate Bond 1.05%				
USD	1,000,000	Reynolds 8.25% 15/02/2021	967,500	1.05

Puerto Rico 0.95%				
Fixed Rate Bond 0.95%				
USD	937,000	Popular 7% 01/07/2019	874,924	0.95

South Africa 0.38%				
Fixed Rate Bond 0.38%				
USD	400,000	Eskom 7.125% 11/02/2025	347,800	0.38

Spain 1.75%				
Fixed Rate Bond 1.75%				
EUR	440,000	ENCE Energia y Celulosa 5.375% 01/11/2022	495,593	0.54
EUR	980,000	Grupo Antolin Dutch 5.125% 30/06/2022	1,113,128	1.21
			1,608,721	1.75

Sweden 0.44%				
Fixed Rate Bond 0.44%				
USD	425,000	Perstop Holdings 11% 15/08/2017	401,625	0.44

Switzerland 1.48%				
Fixed Rate Bond 1.48%				
EUR	860,000	Dufry Finance 4.5% 01/08/2023	984,885	1.06
EUR	400,000	Glencore Finance Dubai 2.375% 19/11/2018	383,606	0.42
			1,368,491	1.48

# Global High Yield Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>United Kingdom 8.93%</b>			
<b>Fixed Rate Bond 6.99%</b>			
GBP	850,000	AA Bond 5.5% 31/07/2022	1,199,695 1.30
EUR	250,000	Anglo American Capital 2.875% 20/11/2020	198,877 0.22
GBP	450,000	Co-Operative Bank 5.125% 20/09/2017	658,441 0.71
GBP	390,000	CPUK Finance 7% 28/08/2020	593,042 0.64
GBP	220,000	Odeon & UCI Finco 9% 01/08/2018	339,241 0.37
GBP	400,000	PGH Capital 6.625% 18/12/2025	594,150 0.64
AUD	200,000	R&R Ice Cream 8.25% 15/05/2020	152,226 0.17
GBP	420,000	TES Finance 6.75% 15/07/2020	596,676 0.65
GBP	370,000	Tesco 5.00% 24/03/2023	535,402 0.58
GBP	500,000	Tesco 5.5% 13/01/2033	679,740 0.74
GBP	585,000	Virgin Media Secured Finance 6% 15/04/2021	898,262 0.97
			6,445,752 6.99
<b>Floating Rate Note 0.53%</b>			
EUR	450,000	Odeon & UCI Finco FRN 01/08/2018	488,180 0.53
<b>Stepped Rate Bond 1.41%</b>			
GBP	800,000	Co-Operative Bank 6.25% 08/07/2026	1,297,577 1.41
<b>United States 51.77%</b>			
<b>Fixed Rate Bond 49.76%</b>			
USD	985,000	Alere 6.375% 01/07/2023	923,438 1.00
USD	780,000	Altice US finance II 7.75% 15/07/2025	717,600 0.78
USD	1,000,000	Argos Merger Sub 7.125% 15/03/2023	994,000 1.08
EUR	300,000	Ball 3.50% 15/12/2020	336,357 0.36
EUR	270,000	Ball 4.375% 15/12/2023	303,155 0.33
USD	1,000,000	Blue Racer Midstream Finance 6.125% 15/11/2022	695,000 0.75
USD	550,000	BlueLine Rental Finance 7% 01/02/2019	497,750 0.54
USD	765,000	Cable One 5.75% 15/06/2022	763,088 0.83
USD	1,000,000	Calpine 5.75% 15/01/2025	886,250 0.96
USD	1,000,000	CGO Capital 5.875% 01/05/2027	997,500 1.08
USD	225,000	Century Intermediate Holdings 9.75% 15/02/2019	230,906 0.25
USD	1,000,000	Centurylink 5.8% 15/03/2022	920,250 1.00
USD	1,000,000	CommScope Technologies Finance 6% 15/06/2025	965,000 1.05
USD	1,525,000	Community Health Systems 6.875% 01/02/2022	1,452,562 1.58
EUR	740,000	Crown Euro Holdings 3.375% 15/05/2025	756,983 0.82
USD	700,000	Dean Foods 6.5% 15/03/2023	729,750 0.79
USD	500,000	Dish DBS 5.875% 15/11/2024	446,250 0.48
USD	715,000	Eco Services 8.5% 01/11/2022	611,325 0.66
USD	815,000	ESH Hospitality 5.25% 01/05/2025	798,700 0.87
USD	755,000	FelCor Lodging 6.00% 01/06/2025	770,100 0.84
USD	760,000	First Data 7% 01/12/2023	763,412 0.83
USD	935,000	Frontier Communications 11.00% 15/09/2025	927,988 1.01
USD	1,000,000	GCI 6.875% 15/04/2025	1,027,500 1.11
USD	525,000	Hockey Merger Sub 2 7.875% 01/10/2021	472,500 0.51
USD	450,000	Hot Topic 9.25% 15/06/2021	400,500 0.43
USD	800,000	IGT 6.25% 15/02/2022	752,000 0.82
USD	875,000	Infor Software Parent 7.125% 01/05/2021	635,469 0.69
USD	300,000	J2 GBL Communications 8% 01/08/2020	315,000 0.34
USD	745,000	KLX 5.875% 01/12/2022	711,475 0.77
USD	1,025,000	Mallinckrodt Finance 5.625% 15/10/2023	984,000 1.07
USD	725,000	Masonite International 5.625% 15/03/2023	752,188 0.82
USD	725,000	Midas International 7.875% 01/10/2022	652,500 0.71
USD	1,120,000	Midcontinent Communications 6.875% 15/08/2023	1,139,600 1.24
USD	725,000	MPLX 4.875% 01/12/2024	607,281 0.66
USD	725,000	Nexstar Broadcasting 6.125% 15/02/2022	712,313 0.77
USD	750,000	Parsley Energy 7.5% 15/02/2022	720,000 0.78
USD	557,000	PBF Holdings 7% 15/11/2023	543,771 0.59
USD	200,000	Pinnacle Operating 9% 15/11/2020	188,500 0.20
USD	725,000	Plastipak 6.5% 01/10/2021	703,250 0.76
USD	1,130,000	Platform Specialty Products 10.375% 01/05/2021	1,130,000 1.23

Number of Securities		Market value USD	% of Net Assets
<b>United States (continued)</b>			
USD	1,800,000	Post Holdings 6% 15/12/2022	1,770,749 1.93
USD	900,000	PQ Corporations 8.75% 01/11/2018	876,375 0.95
USD	740,000	Qorvo 6.75% 01/12/2023	756,650 0.82
USD	1,000,000	RackSpace Hosting 6.5% 15/01/2024	967,500 1.05
USD	1,250,000	RCN Telecom Services 8.5% 15/08/2020	1,267,187 1.37
USD	730,000	RHP Hotel Property & RHP Finance 5% 15/04/2023	737,300 0.80
USD	425,000	Rice Energy 7.25% 01/05/2023	312,375 0.34
USD	850,000	Sprint 7.125% 15/06/2024	617,313 0.67
USD	715,000	Steel Dynamics 5.125% 01/10/2021	664,950 0.72
USD	725,000	Sunoco Finance 6.375% 01/04/2023	683,313 0.74
USD	740,000	TeamHealth 7.25% 15/12/2023	768,675 0.83
USD	1,255,000	Tenet Healthcare 8.125% 01/04/2022	1,251,862 1.36
USD	750,000	T-Mobile USA 6.375% 01/03/2025	761,250 0.83
USD	830,000	T-Mobile USA 6.5% 15/01/2026	838,300 0.91
USD	200,000	TMS International 7.625% 15/10/2021	155,500 0.17
USD	1,000,000	Transdigm 6% 15/07/2022	982,500 1.07
USD	1,150,000	Tribune Media 5.875% 15/07/2022	1,148,563 1.25
USD	800,000	Vista Outdoor 5.875% 01/10/2023	824,000 0.89
USD	655,000	West 5.375% 15/07/2022	572,306 0.62
USD	1,040,000	XPO Logistics 6.5% 15/06/2022	965,900 1.05
			45,857,779 49.76
<b>Variable Rate Bond 2.01%</b>			
USD	2,000,000	ILFC E-Capital Trust II 21/12/2065	1,850,000 2.01
<b>Investment in securities</b>			<b>85,698,597 92.98</b>
<b>Derivatives (0.32%)*</b>			
<b>Futures 0.01%</b>			
(4)	CBT US Ultra Bond March 2016	219	-
(7)	EUX Euro Bobl March 2016	1,828	-
(3)	EUX Euro Bund March 2016	1,600	-
(4)	ICE Long Gilt March 2016	2,811	0.01
		6,458	0.01
<b>Swaps 0.06%</b>			
<b>Credit Default Index Swaps 0.39%</b>			
	150,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(13,770) (0.01)
	150,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(13,770) (0.01)
	250,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(22,950) (0.02)
	2,500,000	CDX 5.00% 20/12/2020 iTraxx-Crossover	222,569 0.23
	1,075,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	95,704 0.10
	1,075,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	95,704 0.10
			363,487 0.39
<b>Credit Default Swaps (0.33%)</b>			
	200,000	CDS 1% 20/03/2019 Arcelormittal Receive EUR ATB8	(45,012) (0.05)
	250,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(67,503) (0.07)
	250,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(67,504) (0.07)
	250,000	CDS 1.00% 20/09/2020 Glencore International Receive EUR	(67,504) (0.07)
	550,000	CDS 1.00% 20/12/2020 Ladbrokes Pay EUR	32,732 0.04
	175,000	CDS 1.00% 20/12/2020 Ladbrokes Pay EUR	10,415 0.01
	175,000	CDS 1.00% 20/12/2020 Ladbrokes Pay EUR	10,415 0.01
	100,000	CDS 1.00% 20/12/2020 Ladbrokes Pay EUR	5,951 0.01
	1,000,000	CDS 5.00% 20/12/2020 British Airways Pay EUR	(182,300) (0.21)
	200,000	CDS 5.00% 20/12/2020 Delta Air Lines Receive USD	19,272 0.02
	350,000	CDS 5.00% 20/12/2020 Galapagos Pay EUR	25,416 0.03
	300,000	CDS 5.00% 20/12/2020 Galapagos Pay EUR	21,785 0.02
	300,000	CDS 5.00% 20/12/2020 Galapagos Pay EUR	21,785 0.02
	150,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(1,703) -
	150,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(1,703) -
	150,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(1,703) -

# Global High Yield Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Credit Default Swaps (continued)</b>			
225,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(2,554)	-
275,000	CDS 5.00% 20/12/2020 Lock Lower Pay EUR	(3,122)	-
150,000	CDS 5.00% 20/12/2020 Novafives Pay EUR	12,842	0.01
100,000	CDS 5.00% 20/12/2020 Novafives Pay EUR	8,561	0.01
600,000	CDS 5.00% 20/12/2020 Stena Pay EUR	21,434	0.02
350,000	CDS 5.00% 20/12/2020 Sunrise Communications Pay EUR	(53,921)	(0.06)
		(303,921)	(0.33)
<b>Forward Foreign Exchange Contracts 0.42%</b>			
	Buy EUR 171,071 : Sell USD 188,913 January 2016	(2,628)	-
	Buy EUR 330,304 : Sell USD 362,498 January 2016	(2,819)	-
	Buy EUR 380,350 : Sell USD 412,973 January 2016	1,203	-
	Buy EUR 602,433 : Sell USD 660,199 January 2016	(4,190)	-
	Buy EUR 673,609 : Sell USD 736,701 January 2016	(3,186)	-
	Buy GBP 23,888 : Sell USD 35,423 January 2016	(70)	-
	Buy USD 146,001 : Sell AUD 202,766 January 2016	(2,207)	-
	Buy USD 1,666 : Sell EUR 1,530 January 2016	-	-
	Buy USD 1,937 : Sell EUR 1,766 January 2016	14	-
	Buy USD 197,635 : Sell EUR 181,497 January 2016	(3)	-
	Buy USD 200,782 : Sell EUR 181,832 January 2016	2,779	-
	Buy USD 24,477,942 : Sell EUR 22,318,134 January 2016	174,996	0.19
	Buy USD 34,760 : Sell EUR 31,724 January 2016	215	-
	Buy USD 475,067 : Sell EUR 434,413 January 2016	2,021	-
	Buy USD 5,468 : Sell EUR 5,008 January 2016	19	-
	Buy USD 68,162 : Sell EUR 62,082 January 2016	558	-
	Buy USD 9,455,762 : Sell GBP 6,240,029 January 2016	220,887	0.23
		387,589	0.42
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.81%)</b>			
	Buy EUR 171,042 : Sell USD 186,892 January 2016	(667)	-
	Buy EUR 2,507,946 : Sell USD 2,740,358 January 2016	(9,787)	(0.01)
	Buy EUR 2,870,232 : Sell USD 3,136,216 January 2016	(11,201)	(0.01)
	Buy EUR 28,837 : Sell USD 31,477 January 2016	(80)	-
	Buy EUR 33,053 : Sell USD 36,078 January 2016	(91)	-
	Buy EUR 4,417 : Sell USD 4,796 January 2016	13	-
	Buy EUR 5,006 : Sell USD 5,468 January 2016	(18)	-
	Buy EUR 6,348,318 : Sell USD 6,936,616 January 2016	(24,774)	(0.03)
	Buy EUR 67,034 : Sell USD 73,246 January 2016	(262)	-
	Buy EUR 74,095 : Sell USD 80,877 January 2016	(204)	-
	Buy EUR 77,275 : Sell USD 84,436 January 2016	(302)	-
	Buy EUR 9,589 : Sell USD 10,491 January 2016	(51)	-
	Buy GBP 28,642,989 : Sell USD 43,099,392 January 2016	(710,078)	(0.77)
	Buy GBP 295,550 : Sell USD 437,799 January 2016	(409)	-
	Buy USD 486,511 : Sell GBP 323,326 January 2016	8,015	0.01
		(749,896)	(0.81)
	<b>Investment in securities and derivatives</b>	<b>85,402,314</b>	<b>92.66</b>
	<b>Other net assets</b>	<b>6,767,757</b>	<b>7.34</b>
	<b>Total net assets</b>	<b>92,170,071</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases USD	Sales USD
<b>Bonds</b>		
<b>France</b>		
Dakar Finance PIK 9% 15/11/2020	1,320,982	-
<b>Germany</b>		
Schaeffler Finance 3.25% 15/05/2025	1,274,842	-
<b>Italy</b>		
Telecom Italia Capital 6% 30/09/2034	-	998,000
<b>United Kingdom</b>		
AA Bond 5.5% 31/07/2022	1,246,709	-
Co-Operative Bank 6.25% 08/07/2026	1,362,510	-
<b>United States</b>		
Blue Racer Midstream Finance 6.125% 15/11/2022	1,624,000	-
Churchill Downs 5.375% 15/12/2021	-	1,020,000
Corrections Corporation of America 5% 15/10/2022	-	1,013,194
Frontier Communications 11.00% 15/09/2025	1,941,210	-
Frontier Communications 8.5% 15/04/2020	-	1,038,542
Group 1 Automotive 5.25% 15/12/2023	-	1,000,292
HealthSouth 5.75% 01/11/2024	-	1,234,583
Mallinckrodt Finance 5.625% 15/10/2023	1,557,500	-
MSCI 5.75% 15/08/2025	-	1,062,618
Platform Specialty Products 6.5% 01/02/2022	-	1,270,772
PSPC Escrow II 10.375% 01/05/2021	2,352,000	2,348,179
Servcorp International 5.375% 15/05/2024	1,654,813	1,664,106
TeamHealth 7.25% 15/12/2023	1,600,000	-

# Total Return Bond Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

Fixed Income Investment Strategy Group

The fund returned -0.8% in euro terms over the period.

Developed market central bank policies diverged materially during the six months under review. The US Federal Reserve (Fed) eventually raised interest rates in December (after expectations were temporarily thwarted in September), while the European Central Bank (ECB) announced further easing measures, including cutting its deposit rate into negative territory. In the US, unemployment fell further and the pace of job creation accelerated into the year end. Inflation continues to be absent from most developed markets, as falling commodity prices weigh on investors' minds.

Emerging markets were more volatile, with China seeing slowing growth, large stock market falls and the decision to weaken the Chinese currency against the US dollar. In Brazil, commodity price weakness and political turmoil were major negative factors. Largely as a result of emerging market influences, investor appetite for riskier asset classes waned. This resulted in poor performance from high yield corporate bonds. Performance of the fund's holdings was considerably sheltered due to our bias to Europe, defensive positioning in emerging markets and hedging US high yield exposure through a position in the high yield credit index derivative.

The allocation to floating rate asset-backed securities added value, as did the exposure to financial sector corporate bonds. This latter exposure was increased during the period, given attractive valuations in niche areas such as subordinated insurance bonds.

Government bond exposure remained at low levels, with holdings continuing to focus on Italian inflation-linked debt and Mexico. The former delivered decent returns as the ECB's quantitative easing policy supported government bonds in Europe. Mexican debt, however, was affected by the broad based sell-off in emerging markets that also impacted high quality issuers such as Mexico. Overall, the fund's interest rate risk (duration) remained at relatively low levels.

Currency strategy also added value, with positive views on the Australian dollar (versus the New Zealand dollar) and the euro (versus sterling) both contributing.

Global growth is likely to remain sluggish. We expect growth in keeping with trends in the US and Europe, but slowing growth in China and emerging markets. A 'hard landing' in China is not our base case, but we are mindful of the risks it poses. While the stronger US dollar and the oil price collapse have hit the US manufacturing sector, this accounts for just 10% of economic output, and non-manufacturing sectors continue to perform robustly. However, a broad based deceleration in the US would be a game-changer. Over the course of 2016, we expect inflation to rise towards central banks' objective levels in the US and UK. The Fed has now begun a tightening cycle and we expect the path of interest rate increases to be somewhat faster than is currently priced by the market, but still much more gradual compared with historical averages.

The repricing of credit markets in 2015 has resulted in higher yields and credit spreads than a year ago, so the starting point for valuations is more attractive. However, there is likely to be more volatility in 2016 and defaults look likely to rise (particularly if oil prices stay at their current low levels). We are cautiously optimistic on specific areas such as European credit, the financial sector and secured debt. The US high yield market offers significantly higher yields than elsewhere, but this is skewed by the energy and mining sectors. Outside of these areas, valuations are in line with long term averages, but new issuance trends are becoming more aggressive and investor outflows continue.

# Total Return Bond Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	757,494,085
Cash at bank	15	99,841,903
Interest and dividends receivable	3	7,526,461
Subscriptions receivable		---
Receivable for investments sold		454,213
Unrealised gain on contracts for difference		---
Unrealised gain on futures contracts	3	58,667
Purchased option contracts at market value	3	4,023,172
Unrealised gain on swap contracts	3	5,573,749
Unrealised gain on forward foreign exchange contracts	3	3,806,795
Other assets		---
Management fee rebate		---
Total assets		878,779,045
<b>Liabilities</b>		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		214,295
Redemptions payable		---
Unrealised loss on contracts for difference		---
Unrealised loss on futures contracts	3	27,613
Sold option contracts at market value	3	1,545,481
Unrealised loss on swap contracts	3	5,516,190
Unrealised loss on forward foreign exchange contracts	3	12,906,547
Interest and dividends payable		4,573
Other liabilities		---
Total liabilities		20,214,699

**Net assets at the end of the period**

**858,564,346**

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)		---
Bond interest income	3	13,478,884
Derivative income		---
Interest received on contracts for difference		---
Other income	3, 16	25,679
Total income		13,504,563
<b>Expenses</b>		
Management fees	6, 17	11,005
Administration and agents fees	6	126,120
Custodian fees	6	46,087
Shareholder servicing fees and distribution fees	7, 8, 17	3,814
Operational expenses	6	122,390
Derivative expense		1,249,549
Interest paid on contracts for difference		---
Performance fees		---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	43,104
Other expenses	3	710
Total expenses		1,602,779
Net income from investments		11,901,784
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	8,083,572
Net realised gain on contracts for difference		---
Net realised loss on futures contracts	3	(2,051,158)
Net realised gain on swap contracts	3	2,554,961
Net realised loss on options contracts	3	(4,790,607)
Net realised loss on forward foreign exchange contracts	3	(8,353,284)
Net realised gain on currency exchange		108,636
Net realised loss on investments and derivatives		(4,447,880)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(18,218,260)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	(800,006)
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,250,294)
Change in net unrealised appreciation/depreciation on options contracts	3	3,035,264
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(14,415,342)
Change in net unrealised appreciation/depreciation on currency exchange		(170,934)
Change in unrealised appreciation/depreciation on investments and derivatives		(31,819,572)
<b>Net decrease in assets as a result of operations</b>		<b>(24,365,668)</b>

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

# Total Return Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		768,994,809	Proceeds from shares issued		119,706,016
Net income from investments		11,901,784	Payments for shares redeemed		(6,460,808)
Net realised loss on investments and derivatives		(4,447,880)	Net equalisation (paid)/received	13	699,555
Change in unrealised appreciation/depreciation on investments and derivatives		(31,819,572)	Dividends paid	14	(9,558)
			<b>Net assets at the end of the period</b>		<b>858,564,346</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	H2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	7,327.23	12,426.45	6,609.25	31.08	1,062.49	4,817,941.97
Shares issued during the period	2,250.40	1,715.93	226.05	-	415.68	772,851.60
Shares redeemed during the period	(1,187.89)	(1,728.54)	-	(0.08)	(16.18)	(41,534.61)
<b>Shares outstanding at the end of the period</b>	<b>8,389.74</b>	<b>12,413.84</b>	<b>6,835.30</b>	<b>31.00</b>	<b>1,461.99</b>	<b>5,549,258.96</b>
<b>Equivalent to a net asset value per share of</b>	<b>106.32</b>	<b>107.59</b>	<b>92.32</b>	<b>99.50</b>	<b>97.93</b>	<b>113.35</b>



# Total Return Bond Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
	EUR 667,398,472	EUR 768,994,809	EUR 858,564,346	A2 (EUR)	107.70	107.13	106.32
	USD 911,014,996	USD 859,788,227	USD 935,212,861	A2 HUSD (USD)	108.48	108.15	107.59
				A3 (EUR)	97.86	94.45	92.32
				H2 (EUR)	100.16	100.07	99.50
				X3 (EUR)	97.44	n/a	n/a
				X2 (EUR)	100.08	98.98	97.93
				Z2 HGBP (GBP)	111.95	113.17	113.35

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (EUR)	0.737246	0.669050

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (EUR)	1.29%	1.15%	1.18%
A2 HUSD (USD)	1.29%	1.15%	1.17%
A3 (EUR)	1.29%	1.15%	1.17%
H2 (EUR)	0.82%	0.73%	0.82%
X3 (EUR)	1.79%	n/a	n/a
X2 (EUR)	1.79%	1.77%	1.78%
Z2 HGBP (GBP)	0.07%	0.05%	0.07%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	232.49%	191.26%	201.88%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

## Performance history

Fund & Benchmark	Since launch to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Total Return Bond Fund* A2 (EUR)	-	4.17	2.87	(0.53)	(0.76)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*This fund is benchmark agnostic and as such is not built around or measured against a bond index.

On 29 March 2012, the Total Return Bond Fund was launched.

**Past performance is not a guide to future performance.**

# Total Return Bond Fund

Portfolio as at 31 December 2015

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.

<b>Bonds 84.58%</b>		
<b>Angola 0.08%</b>		
<b>Asset Backed 0.08%</b>		
USD	810,938	Northern Lights III 7% 16/08/2019 719,981 0.08
<b>Australia 0.87%</b>		
<b>Fixed Rate Bond 0.32%</b>		
USD	815,000	BHP Billiton Finance USA 6.25% 19/10/2075 734,175 0.09
EUR	1,090,000	SGSP Australia Assets 2% 30/06/2022 1,087,245 0.12
USD	1,025,000	Transurban Finance 4.125% 02/02/2026 927,028 0.11
		2,748,448 0.32
<b>Floating Rate Note 0.30%</b>		
GBP	1,370,751	Interstar Millennium Trust FRN 14/11/2036 1,799,704 0.21
GBP	564,044	Interstar Millennium Trust FRN 20/01/2038 757,185 0.09
		2,556,889 0.30
<b>Variable Rate Bond 0.25%</b>		
EUR	865,000	Origin Energy Finance VAR 16/09/2074 719,696 0.08
EUR	1,400,000	Santos 8.25% 22/09/2070 1,407,437 0.17
		2,127,133 0.25
<b>Belgium 0.18%</b>		
<b>Variable Rate Bond 0.18%</b>		
EUR	815,000	Solvay Finance 5.869% Perpetual 812,963 0.09
EUR	740,000	Solvay Finance 5.118% Perpetual 738,150 0.09
		1,551,113 0.18
<b>Brazil 0.32%</b>		
<b>Fixed Rate Bond 0.32%</b>		
USD	1,065,000	Fibra Overseas Finance 5.25% 12/05/2024 936,161 0.11
USD	2,035,000	Marfrig 9.5% 04/05/2020 1,844,863 0.21
		2,781,024 0.32
<b>Cameroon 0.05%</b>		
<b>Fixed Rate Bond 0.05%</b>		
USD	475,000	Cameroon (Republic of) 9.5% 19/11/2025 406,090 0.05
<b>Canada 0.14%</b>		
<b>Fixed Rate Bond 0.14%</b>		
USD	730,000	Garda World Security 7.25% 15/11/2021 'A' 572,996 0.07
USD	770,000	Garda World Security 7.25% 15/11/2021 'B' 604,392 0.07
		1,177,388 0.14
<b>Chile 0.21%</b>		
<b>Fixed Rate Bond 0.21%</b>		
USD	1,025,000	AES Gener 5% 14/07/2025 900,371 0.10
USD	1,045,000	Empresa Nacional del Petroleo 4.375% 30/10/2024 924,109 0.11
		1,824,480 0.21
<b>China 2.78%</b>		
<b>Fixed Rate Bond 2.74%</b>		
USD	1,341,000	Bank of China (Hong Kong) 2.875% 30/06/2020 1,236,692 0.14
USD	1,185,000	CAR 6% 11/02/2021 1,089,239 0.13
USD	1,038,000	CCBL (Cayman) 3.25% 28/07/2020 950,269 0.11
USD	3,250,000	China Construction Bank 4.65% Perpetual 3,004,520 0.36
USD	1,290,000	CIFI 8.875% 27/01/2019 1,259,381 0.15
USD	1,490,000	CNOOC Finance 3.5% 05/05/2025 1,304,544 0.15
USD	2,180,000	Country Garden 7.875% 27/05/2019 2,153,263 0.25
USD	2,799,000	CRCC Yupeng 3.95% Perpetual 2,610,891 0.30

Number of Securities	Market value EUR	% of Net Assets
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<b>China (continued)</b>				
USD	1,300,000	CSCCEC Finance (Cayman) I 2.95% 19/11/2020	1,174,500	0.14
USD	1,265,000	Double Charm 2.875% 27/08/2018	1,154,994	0.13
USD	1,380,000	Evergrande Real Estate g 8.75% 30/10/2018	1,279,566	0.15
USD	1,430,000	Future Land Development 10.25% 21/07/2019	1,424,324	0.17
USD	1,410,000	Gram International 2.75% 02/11/2020	1,281,151	0.15
USD	940,000	Huarong Finance II 3.75% 19/11/2020	856,292	0.10
USD	955,000	Huarong Finance II 5.00% 19/11/2025	870,031	0.10
USD	1,006,000	Lenovo 4.7% 08/05/2019	955,352	0.11
USD	930,000	Three Gorges Finance I (Cayman Islands) 3.7% 10/06/2025	861,222	0.10
			23,466,231	2.74
<b>Variable Rate Bond 0.04%</b>				
USD	400,000	CCCI Treasury 3.5% Perpetual	362,167	0.04
<b>Denmark 0.12%</b>				
<b>Variable Rate Bond 0.12%</b>				
EUR	1,035,000	Danica Pension VAR 29/09/2045	1,029,825	0.12
<b>Europe 5.07%</b>				
<b>Asset Backed 0.11%</b>				
EUR	919,964	Eclipse FRN 20/11/2022	902,024	0.11
<b>Floating Rate Note 4.96%</b>				
EUR	1,346,993	ACA Euro CLO FRN 15/06/2024 'B'	1,337,052	0.16
EUR	647,000	ACA Euro CLO FRN 15/06/2024 'C'	630,904	0.07
EUR	1,583,200	Alpstar FRN 27/04/2022	1,562,521	0.18
EUR	3,068,000	Avoca CLO FRN 03/08/2022	2,998,285	0.35
EUR	4,185,000	Avoca CLO FRN 12/07/2028 C	4,102,827	0.47
EUR	2,222,000	Avoca CLO FRN 15/10/2027	2,214,401	0.26
EUR	3,050,000	Avoca CLO FRN 15/10/2027 12X C	2,970,652	0.35
EUR	535,000	Babson Euro CLO FRN 25/10/2029 B1	535,000	0.06
EUR	345,000	Babson Euro CLO FRN 25/10/2029 C	339,917	0.04
EUR	1,668,000	Babson Euro CLO FRN 25/10/2029 D	1,603,528	0.19
EUR	300,000	BNPP IP European CLO FRN 15/04/2028 B	298,802	0.03
EUR	481,000	BNPP IP European CLO FRN 15/04/2028 C	475,384	0.06
EUR	2,770,000	Clavos Euro CDO FRN 18/04/2023	2,770,334	0.32
EUR	1,119,000	Contego CLO FRN 15/11/2026 2X C	1,082,315	0.13
EUR	617,000	Cordatus FRN 21/07/2029 'C'	604,480	0.07
EUR	565,000	Cordatus FRN 21/07/2029 'D'	543,359	0.06
EUR	687,000	GLG European CLO FRN 15/04/2028 B	688,319	0.08
EUR	980,000	GLG European CLO FRN 15/04/2028 C	968,760	0.11
EUR	1,700,000	GSC European CDO FRN 25/04/2023	1,692,705	0.20
EUR	2,000,000	Harbourmaster CLO FRN 08/05/2023	1,906,980	0.22
EUR	1,200,000	Harvest CLO FRN 05/04/2024	1,106,921	0.13
EUR	1,793,000	Harvest CLO FRN 26/03/2029	1,742,887	0.20
EUR	1,400,000	Harvest CLO FRN 30/04/2026	1,371,539	0.16
EUR	1,610,000	Jubilee CDO FRN 12/07/2028 'B'	1,600,309	0.19
EUR	498,000	Jubilee CDO FRN 12/07/2028 'C'	492,871	0.06
EUR	1,664,000	Jubilee CDO FRN 20/09/2022	1,580,047	0.18
EUR	1,000,000	Jubilee CDO FRN 30/07/2024 'B'	941,110	0.11
EUR	1,500,000	Leopard CLO FRN 24/07/2023	1,471,519	0.17
EUR	1,967,000	Tikehau FRN 04/08/2028 B	1,947,130	0.23
EUR	916,000	Tikehau FRN 04/08/2028 C	899,246	0.10
EUR	158,177	Wood Street CLO FRN 29/03/2021	157,648	0.02
			42,636,752	4.96
<b>France 3.82%</b>				
<b>Fixed Rate Bond 2.67%</b>				
USD	2,690,000	Banque PSA Finance 5.75% 04/04/2021	2,632,324	0.31
USD	240,000	BPCE 5.7% 22/10/2023	231,859	0.03
EUR	3,100,000	Carmila 2.375% 18/09/2023	3,135,088	0.37
EUR	6,900,000	CNP Assurances FRN 10/06/2047	6,699,192	0.77

# Total Return Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>France (continued)</b>		
EUR 2,365,000	Ephios Bondco 6.25% 01/07/2022	2,465,040 0.29
EUR 2,005,000	Gelf Bond Issuer 1.75% 22/11/2021	1,981,227 0.23
EUR 3,720,000	HomeVi 6.875% 15/08/2021	3,937,768 0.46
EUR 693,000	Oberthur Technologies Holdings 9.25% 30/04/2020	755,370 0.09
EUR 1,000,000	TDF Infrastructure 2.875% 19/10/2022	1,026,352 0.12
		22,864,220 2.67
<b>Floating Rate Note 0.07%</b>		
EUR 655,000	Dry Mix Solutions Investissements FRN 15/06/2021	641,900 0.07
<b>Variable Rate Bond 1.08%</b>		
GBP 580,000	AXA 5.625% 16/01/2054	791,516 0.09
EUR 5,100,000	AXA VAR 04/07/2043	5,847,170 0.68
EUR 1,400,000	BNP Paribas Cardif 4.032% Perpetual	1,340,335 0.16
EUR 1,400,000	Credit Agricole Assurances VAR Perpetual	1,344,112 0.15
		9,323,133 1.08
<b>Germany 3.25%</b>		
<b>Fixed Rate Bond 1.16%</b>		
EUR 900,000	Alstria Office REIT 2.25% 24/03/2021	899,108 0.10
USD 627,000	Dresdner Funding Trust 8.151% 30/06/2031	708,795 0.08
EUR 2,920,000	Heidelberger druckmaschi 8% 15/05/2022	2,945,404 0.35
EUR 2,955,000	Kirk Beauty One 8.75% 15/07/2023	3,047,786 0.36
EUR 2,400,000	Schaeffler Finance 3.25% 15/05/2025	2,340,000 0.27
		9,941,093 1.16
<b>Floating Rate Note 1.30%</b>		
EUR 7,914,983	Bavarian Sky FRN 21/08/2022	7,900,446 0.93
EUR 3,170,203	German Residential Funding FRN 27/08/2024	3,198,547 0.37
		11,098,993 1.30
<b>Variable Rate Bond 0.79%</b>		
EUR 1,400,000	Deutsche Annington Finance 4.625% 08/04/2074	1,423,478 0.17
EUR 5,700,000	Grand City Properties 3.75% Perpetual	5,400,750 0.62
		6,824,228 0.79
<b>Ghana 0.16%</b>		
<b>Fixed Rate Bond 0.16%</b>		
USD 1,450,000	Ghana (Republic of) 10.75% 14/10/2030	1,377,751 0.16
<b>Guatemala 0.06%</b>		
<b>Fixed Rate Bond 0.06%</b>		
USD 690,000	Comcel Trust 6.875% 06/02/2024	488,547 0.06
<b>Hong Kong 0.25%</b>		
<b>Fixed Rate Bond 0.25%</b>		
USD 510,000	Bank of East Asia 5.5% Perpetual	460,218 0.05
USD 1,800,000	Shimao Property 6.625% 14/01/2020	1,725,265 0.20
		2,185,483 0.25
<b>India 0.16%</b>		
<b>Fixed Rate Bond 0.16%</b>		
USD 1,439,000	Bharti Airtel International 5.125% 11/03/2023	1,369,028 0.16
<b>Indonesia 0.21%</b>		
<b>Fixed Rate Bond 0.21%</b>		
USD 1,455,000	Indonesia (Republic of) 3.75% 25/04/2022	1,284,992 0.15
USD 550,000	PT Pertamina (Persero) 4.875% 03/05/2022	484,992 0.06
		1,769,984 0.21

Number of Securities	Market value EUR	% of Net Assets
<b>Ireland 0.42%</b>		
<b>Fixed Rate Bond 0.04%</b>		
EUR 345,000	eircom Finance 9.25% 15/05/2020	372,083 0.04
<b>Floating Rate Note 0.21%</b>		
EUR 1,773,000	Harvest CLO FRN 18/11/2029 14X C	1,756,687 0.21
<b>Variable Rate Bond 0.17%</b>		
EUR 1,465,000	Allied Irish Banks VAR 26/11/2025	1,475,988 0.17
<b>Israel 0.21%</b>		
<b>Fixed Rate Bond 0.21%</b>		
USD 940,000	Israel Chemicals 4.5% 02/12/2024	867,274 0.10
USD 1,044,000	Israel Electric 5% 12/11/2024	976,885 0.11
		1,844,159 0.21
<b>Italy 10.21%</b>		
<b>Fixed Rate Bond 4.16%</b>		
EUR 2,195,000	Banco Popolare 2.75% 27/07/2020	2,190,939 0.26
EUR 1,410,000	FCA Capital Ireland 1.375% 17/04/2020	1,398,126 0.16
EUR 24,915,000	Italy (Republic of) 3.50% 01/11/2017	26,558,140 3.10
USD 3,700,000	Meccanica Holdings 6.25% 15/01/2040	3,167,473 0.37
EUR 1,000,000	TeamSystem 7.375% 15/05/2020	1,040,100 0.12
EUR 1,335,000	Wind Acquisition Finance 7% 23/04/2021	1,324,988 0.15
		35,679,766 4.16
<b>Floating Rate Note 0.96%</b>		
EUR 5,538,498	Moda FRN 22/08/2026	5,455,421 0.64
EUR 2,819,457	Taurus CMBS FRN 18/02/2027	2,748,971 0.32
		8,204,392 0.96
<b>Index Linked Bond 4.78%</b>		
EUR 33,841,000	Italy (Republic of) 2.35% 15/09/2019	41,105,287 4.78
<b>Variable Rate Bond 0.31%</b>		
EUR 530,000	Enel 5% 15/01/2075	555,398 0.06
EUR 2,100,000	Mercury BondCo 8.25% 30/05/2021	2,099,748 0.25
		2,655,146 0.31
<b>Jamaica 0.49%</b>		
<b>Asset Backed 0.27%</b>		
USD 2,470,000	Jamaica (Government of) 6.75% 28/04/2028	2,259,059 0.27
<b>Fixed Rate Bond 0.22%</b>		
USD 2,500,000	Digicel 8.25% 30/09/2020	1,916,412 0.22
<b>Japan 0.62%</b>		
<b>Fixed Rate Bond 0.62%</b>		
EUR 5,480,000	SoftBank 5.25% 30/07/2027	5,336,150 0.62
<b>Jordan 0.13%</b>		
<b>Fixed Rate Bond 0.13%</b>		
USD 1,150,000	Jordan (King of) 6.125% 29/01/2026	1,076,863 0.13
<b>Kuwait 0.10%</b>		
<b>Variable Rate Bond 0.10%</b>		
USD 919,000	NBK Tier 1 Financing VAR Perpetual	839,462 0.10

# Total Return Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Luxembourg 1.09%</b>		
<b>Fixed Rate Bond 0.87%</b>		
EUR 2,800,000	Altice 7.25% 15/05/2022	2,629,620 0.30
EUR 1,800,000	Cerberus Nightingale 1 8.25% 01/02/2020	1,855,116 0.22
EUR 1,300,000	Convatec Healthcare 10.875% 15/12/2018	1,339,260 0.16
EUR 1,700,000	Telenet Finance VI 4.875% 15/07/2027	1,638,256 0.19
		7,462,252 0.87
<b>Floating Rate Note 0.13%</b>		
EUR 1,260,000	GSC European CDO FRN 15/12/2022	1,139,544 0.13
<b>Stepped Rate Bond 0.09%</b>		
USD 1,000,000	Arcelor Mittal 6.75% 25/02/2022	743,614 0.09
<b>Malaysia 0.10%</b>		
<b>Fixed Rate Bond 0.10%</b>		
USD 980,000	Petronas 3.5% 18/03/2025	866,485 0.10
<b>Mexico 3.32%</b>		
<b>Fixed Rate Bond 3.32%</b>		
EUR 1,540,000	Cemex Finance 5.25% 01/04/2012	1,493,800 0.17
USD 1,340,000	CFE 4.875% 26/05/2021	1,250,166 0.15
USD 1,996,000	Credito Real 7.5% 13/03/2019	1,804,925 0.21
USD 1,036,000	Grupo Cementos Chihuahua 8.125% 08/02/2020	984,379 0.11
MXN 249,116,200	Mexico Bonos Desarr 10% 05/12/2024	16,647,505 1.94
USD 1,449,000	Office Depot de Mexico 6.875% 20/09/2020	1,350,196 0.16
USD 915,000	PLA Administradora Industrial 5.25% 10/11/2022	817,958 0.10
USD 870,000	Televisa 4.625% 30/01/2026	788,857 0.09
GBP 2,647,000	United Mexican States 5.625% 19/03/2114	3,348,910 0.39
		28,486,696 3.32
<b>Netherlands 5.86%</b>		
<b>Asset Backed 1.28%</b>		
EUR 10,800,000	Dolphin Master Issuer FRN 28/09/2099 2013-2 A	10,948,683 1.28
<b>Fixed Rate Bond 0.97%</b>		
EUR 4,090,000	Atrium European Real Estate 3.625% 17/10/2022	4,201,815 0.49
EUR 2,170,000	Interxion Holdings 8% 15/07/2020	2,297,488 0.27
EUR 1,800,000	JAB 2.125% 16/09/2022	1,801,885 0.21
		8,301,188 0.97
<b>Floating Rate Note 2.75%</b>		
EUR 4,600,000	Beluga Master Issuer FRN 28/10/2099 2006-1 A3	4,595,299 0.54
EUR 500,000	Contego CLO FRN 15/11/2026 2X D	484,849 0.06
EUR 5,800,000	Dutch Mortgage Portfolio Loans FRN 27/12/2051 IX A2	5,833,391 0.68
EUR 2,500,000	Storm FRN 22/01/2054	2,534,684 0.30
EUR 7,800,000	Storm FRN 22/08/2054 2012-4 A2	7,926,079 0.92
EUR 1,400,000	TMF Holdings FRN 01/12/2018	1,412,444 0.16
EUR 852,000	Wood Street CLO FRN 29/03/2021 II-X C	812,467 0.09
		23,599,213 2.75
<b>Variable Rate Bond 0.86%</b>		
EUR 1,020,000	ASR Nederland VAR 29/09/2045	1,026,619 0.12
EUR 6,490,000	NN FRN Perpetual	6,394,882 0.74
		7,421,501 0.86
<b>New Zealand 1.47%</b>		
<b>Index Linked Bond 1.47%</b>		
NZD 13,200,000	New Zealand (Government of) 4.5% 15/02/2016 Index Linked	12,647,122 1.47
<b>Oman 0.18%</b>		
<b>Fixed Rate Bond 0.11%</b>		
USD 1,030,000	Bank Dhofar 6.85% Perpetual	933,513 0.11

Number of Securities	Market value EUR	% of Net Assets
<b>Variable Rate Bond 0.07%</b>		
USD 700,000	National Bank of Oman 7.875% Perpetual	642,629 0.07
<b>Pakistan 0.10%</b>		
<b>Fixed Rate Bond 0.10%</b>		
USD 895,000	Pakistan (Republic of) 7.25% 15/04/2019	846,662 0.10
<b>Philippines 1.16%</b>		
<b>Fixed Rate Bond 0.53%</b>		
USD 2,195,000	First Gen 6.5% 09/10/2023	2,117,831 0.25
USD 2,510,000	VLL International 7.375% 18/06/2022	2,410,858 0.28
		4,528,689 0.53
<b>Variable Rate Bond 0.63%</b>		
USD 2,255,000	Petron Corporation 7.5% Perpetual	2,135,579 0.25
USD 1,225,000	Royal 6.25% Perpetual	1,134,194 0.13
USD 2,342,000	SMC Global Power Holdings 7.5% Perpetual	2,133,100 0.25
		5,402,873 0.63
<b>Portugal 0.31%</b>		
<b>Variable Rate Bond 0.31%</b>		
EUR 2,700,000	EDP Energias de Portugal VAR 16/09/2075	2,659,662 0.31
<b>Romania 0.38%</b>		
<b>Fixed Rate Bond 0.38%</b>		
RON 12,620,000	Romania (Republic of) 5.95% 11/06/2021	3,234,078 0.38
<b>Russian Federation 0.75%</b>		
<b>Fixed Rate Bond 0.75%</b>		
USD 1,020,000	Gazprom (GAZ Capital) 3.85% 06/02/2020	870,854 0.10
USD 1,820,000	Lukoil International Finance 6.125% 09/11/2020	1,704,252 0.19
USD 1,423,000	MMC Norilsk Nickel 6.625% 14/10/2022	1,339,033 0.16
USD 670,000	Sberbank (SB CAP) 6.125% 07/02/2022	620,470 0.07
USD 1,245,000	VimpelCom 5.20% 13/02/2019	1,124,389 0.13
USD 880,000	Vnesheconombank 6.902% 09/07/2020	819,995 0.10
		6,478,993 0.75
<b>South Africa 0.67%</b>		
<b>Fixed Rate Bond 0.67%</b>		
GBP 3,100,000	Investec Bank 4.5% 05/05/2022	4,177,957 0.49
USD 880,000	Myriad International 6.00% 18/07/2020	863,216 0.10
GBP 500,000	Old Mutual 8% 03/06/2021	726,545 0.08
		5,767,718 0.67
<b>South Korea 0.15%</b>		
<b>Fixed Rate Bond 0.15%</b>		
USD 1,420,000	Export-Import Bank Korea 3.25% 10/11/2025	1,313,040 0.15
<b>Spain 5.38%</b>		
<b>Fixed Rate Bond 0.57%</b>		
EUR 1,110,000	ENCE Energia y Celulosa 5.375% 01/11/2022	1,148,864 0.13
EUR 2,145,000	Grupo Antolin Dutch 5.125% 30/06/2022	2,238,823 0.27
EUR 1,500,000	Santander International Debt 1.375% 14/12/2022	1,486,646 0.17
		4,874,333 0.57
<b>Index Linked Bond 4.81%</b>		
EUR 40,142,000	Spain (King of) 0.55% 30/11/2019 Index Linked	41,304,215 4.81
<b>Sri Lanka 0.12%</b>		
<b>Fixed Rate Bond 0.12%</b>		
USD 1,115,000	Sri Lanka (Republic of) 6.00% 14/01/2019	1,006,983 0.12

# Total Return Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Sweden 0.31%</b>			
<b>Fixed Rate Bond 0.22%</b>			
EUR	1,718,000	Auris Luxembourg II 8% 15/01/2023	1,879,046 0.22
<b>Variable Rate Bond 0.09%</b>			
EUR	810,000	Nordea Bank VAR 10/11/2025	805,551 0.09
<b>Switzerland 0.61%</b>			
<b>Fixed Rate Bond 0.47%</b>			
EUR	1,400,000	Dufry Finance 4.5% 01/08/2023	1,473,290 0.17
USD	500,000	Glencore Funding 4.00% 16/04/2025	317,292 0.04
USD	2,430,000	UBS 5.125% 15/05/2024	2,258,727 0.26
			4,049,309 0.47
<b>Variable Rate Bond 0.14%</b>			
USD	850,000	Credit Suisse 6.25% Perpetual	782,184 0.09
EUR	370,000	UBS 4.75% 12/02/2026	395,761 0.05
			1,177,945 0.14
<b>Turkey 0.14%</b>			
<b>Fixed Rate Bond 0.14%</b>			
USD	1,320,000	Turkiye Garanti Bankasi 4.75% 17/10/2019	1,207,271 0.14
<b>United Arab Emirates 0.23%</b>			
<b>Fixed Rate Bond 0.13%</b>			
USD	285,000	Abu Dhabi National Energy 2.5% 12/01/2018	260,661 0.03
USD	950,000	Maf Sukuk 4.5% 03/11/2025	872,139 0.10
			1,132,800 0.13
<b>Variable Rate Bond 0.10%</b>			
USD	927,000	National Bank of Abu Dhabi 5.25% Perpetual	835,068 0.10
<b>United Kingdom 21.16%</b>			
<b>Fixed Rate Bond 7.78%</b>			
GBP	3,310,000	AA Bond 5.5% 31/07/2022	4,294,664 0.50
GBP	1,315,000	Admiral 5.5% 25/07/2024	1,814,214 0.21
GBP	3,830,000	Aston Martin Capital 9.25% 15/07/2018	5,314,149 0.62
USD	2,950,000	AstraZeneca 3.375% 16/11/2025	2,691,896 0.31
EUR	1,000,000	Barclays Bank 6.625% 30/03/2022	1,258,477 0.15
USD	2,300,000	BG Energy Cap 4% 15/10/2021	2,190,158 0.26
USD	200,000	Centrica 5.375% 16/10/2043	183,599 0.02
GBP	1,500,000	Co-Operative Bank 5.125% 20/09/2017	2,016,645 0.23
EUR	1,500,000	Coventry Building Society 2.25% 04/12/2017	1,553,414 0.18
GBP	2,000,000	CPUK Finance 7% 28/08/2020	2,795,758 0.33
GBP	660,000	Daily Mail & General Trust 5.75% 07/12/2018	979,704 0.11
EUR	662,000	Delphi Automotive 1.5% 10/03/2025	611,877 0.07
USD	350,000	Experian Finance 2.375% 15/06/2017	319,965 0.04
GBP	1,400,000	Global Switch Holdings 4.375% 13/12/2022	2,003,293 0.23
USD	2,510,000	Imperial Tobacco Finance 3.75% 21/07/2022	2,315,494 0.27
EUR	350,000	Imperial Tobacco Finance 8.375% 17/02/2016	353,365 0.04
GBP	750,000	Infinis 7% 15/02/2019	1,050,909 0.12
EUR	3,300,000	ITV 2.125% 21/09/2022	3,315,964 0.39
GBP	3,190,000	Legal & General 5.375% VAR 27/10/2045	4,366,269 0.51
GBP	765,000	Legal & General 5.5% 27/06/2064	992,334 0.12
GBP	1,160,000	NWEN Finance 5.875% 21/06/2021	1,659,397 0.19
USD	315,000	Pearson Funding Five 3.25% 08/05/2023	272,489 0.03
GBP	1,500,000	Pension Insurance 6.5% 03/07/2024	1,997,513 0.23
EUR	1,292,000	Pentair Finance 2.45% 17/09/2019	1,315,501 0.15
GBP	1,910,000	Prudential 5% 20/07/2055	2,429,797 0.28
GBP	200,000	Prudential 6.125% 19/12/2031	314,831 0.04
GBP	315,000	R&R Ice Cream 5.5% 15/05/2020	443,092 0.05
AUD	335,000	R&R Ice Cream 8.25% 15/05/2020	233,871 0.03
GBP	1,750,000	Scottish Widows 5.5% 16/06/2023	2,491,048 0.29

Number of Securities		Market value EUR	% of Net Assets
<b>United Kingdom (continued)</b>			
GBP	740,000	Southern Water Greensands Financing 8.5% 15/04/2019	1,142,701 0.13
GBP	1,900,000	Standard Chartered Bank 5.12% 06/06/2034	2,318,694 0.27
GBP	1,800,000	Tesco 6% 14/12/2029	2,457,834 0.29
GBP	950,000	Thames Water Kemble Finance 7.75% 01/04/2019	1,447,466 0.17
GBP	3,100,000	Twinkle Pizza 6.625% 01/08/2021	4,336,221 0.51
GBP	675,000	Virgin Media Secured Finance 6% 15/04/2021	952,797 0.11
USD	800,000	Vodafone 7.875% 15/02/2030	896,018 0.10
GBP	1,000,000	William Hill 7.125% 11/11/2016	1,421,618 0.17
GBP	200,000	Yorkshire Water Services 6% 24/04/2025	285,063 0.03
			66,838,099 7.78
<b>Floating Rate Note 11.00%</b>			
EUR	1,880,388	Alba FRN 15/12/2038 2006-2 A3B	1,703,419 0.20
GBP	1,485	Annington Finance No 4 FRN 10/01/2023	167,131 0.02
GBP	1,450,000	Annington Finance 6.5676% 10/01/2023	1,975,046 0.23
GBP	2,142,704	Broadgate Financing FRN 05/01/2022	2,805,625 0.33
GBP	1,283,200	Broadgate Financing FRN 05/10/2023	1,664,649 0.19
EUR	3,896,648	Business Mortgage Finance FRN 15/02/2039 A2	3,799,232 0.44
GBP	773,000	Business Mortgage Finance FRN 15/11/2038	1,051,589 0.12
GBP	799,159	Business Mortgage Finance FRN 15/11/2038 3M1	1,082,284 0.13
GBP	3,016,077	Deco FRN 27/01/2020	3,963,566 0.46
GBP	1,234,661	Deco FRN 27/01/2020	1,591,452 0.19
GBP	770,739	Deco FRN 27/04/2018	1,038,709 0.12
GBP	5,127,294	E-Carat FRN 18/04/2023 -5 A	6,958,394 0.81
GBP	1,492,566	Eddystone Finance FRN 19/04/2021	1,975,389 0.23
GBP	2,455,000	Eddystone Finance FRN 19/04/2021 C	3,196,940 0.37
EUR	1,950,000	Eurosail FRN 10/06/2044 B1A	1,696,005 0.20
GBP	813,000	Eurosail FRN 10/06/2044 B1C	965,231 0.11
EUR	3,377,000	Eurosail FRN 10/09/2044	2,947,164 0.34
GBP	1,155,000	Eurosail FRN 13/03/2045 B1C	1,148,954 0.13
EUR	1,654,036	Fosse Master Issuer FRN 18/10/2054 2011-1X A7	1,662,505 0.19
GBP	1,500,000	Galaxy Bidco FRN 15/11/2019	2,046,191 0.24
GBP	3,299,740	Gosforth Funding FRN 19/12/2047 2012-1 A	4,506,419 0.52
GBP	238,464	Gosforth Funding FRN 24/04/2047	325,312 0.04
GBP	5,401,000	Gracechurch Card FRN 15/07/2021	7,316,660 0.86
GBP	947,522	Great Hall Mortgages FRN 18/06/2039 AA	1,189,880 0.14
EUR	5,520,314	Holmes Master Issuer FRN 15/10/2054 2011-1X A4	5,539,595 0.65
GBP	385,000	IDH Finance FRN 01/12/2018	523,754 0.06
EUR	2,943,021	Money Partners FRN 14/09/2039	2,667,341 0.31
GBP	1,805,828	Newgate Funding FRN 01/12/2050 A3A	2,271,171 0.26
GBP	362,308	Paragon Mortgage FRN 15/05/2034	454,963 0.05
EUR	7,464,591	Paragon Mortgage FRN 15/11/2038 -12X A2B	6,813,656 0.79
GBP	1,628,293	RMAC FRN 12/06/2043 A2A	2,050,524 0.24
EUR	596,732	RMAC FRN 12/06/2043 M1C	533,942 0.06
GBP	1,194,821	RMAC FRN 12/09/2037	1,513,951 0.18
EUR	1,284,859	RMAC Securities FRN 12/06/2044	1,104,979 0.13
GBP	1,556,330	Southern Pacific Financing FRN 10/06/2043	1,862,021 0.22
GBP	1,369,571	Southern Pacific Financing FRN 10/06/2043 2005-B	1,497,071 0.17
GBP	504,380	Southern Pacific Financing FRN 10/12/2042 B	595,321 0.07
GBP	1,422,944	Taurus CMBS FRN 01/05/2022	1,922,464 0.22
GBP	2,854,265	Thrones FRN 18/03/2050 2015-1 A	3,778,102 0.44
EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,504,110 0.18
GBP	910,000	Warwick Finance Residential Mortgage FRN 21/09/2049 2 B	1,196,183 0.14
GBP	1,498,000	Warwick Finance Residential Mortgages FRN 21/09/2049 C	1,905,349 0.22
			94,512,243 11.00

# Total Return Bond Fund

Portfolio as at 31 December 2015

Number of Securities		Market value EUR	% of Net Assets
<b>Variable Rate Bond 2.38%</b>			
GBP	270,000	Aviva 6.125% 14/11/2036	390,803 0.05
GBP	1,900,000	Aviva 6.875% 20/05/2058	2,888,784 0.34
EUR	3,500,000	Aviva FRN 04/12/2045	3,338,593 0.39
EUR	1,000,000	Lloyds Bank 11.875% 16/12/2021	1,105,633 0.13
GBP	1,425,000	PGH Capital 5.75% 07/07/2021	2,082,764 0.24
EUR	1,800,000	Royal Bank of Scotland 4.625% 22/09/2021	1,826,775 0.21
GBP	1,300,000	RSA Insurance 9.375% 20/05/2039	2,060,759 0.24
GBP	100,000	Southern Water Services 4.5% 31/03/2038	141,125 0.02
GBP	4,590,000	Standard Life 5.5% 04/12/2042	6,570,971 0.76
			20,406,207 2.38

<b>United States 11.13%</b>			
<b>Fixed Rate Bond 9.73%</b>			
USD	2,470,000	Amgen 3.625% 22/05/2024	2,267,535 0.26
USD	3,000,000	Argos Merger Sub 7.125% 15/03/2023	2,737,600 0.32
EUR	220,000	AT&T 3.55% 17/12/2032	233,958 0.03
USD	2,000,000	AT&T 4.8% 15/06/2044	1,684,318 0.20
EUR	450,000	Ball 3.50% 15/12/2020	463,624 0.05
EUR	420,000	Ball 4.375% 15/12/2023	433,335 0.05
EUR	1,955,000	Bank of America 2.375% 19/06/2024	2,035,478 0.24
EUR	3,445,000	Berkshire Hathaway 1.125% 16/03/2027	3,114,935 0.37
USD	1,000,000	BlueLine Rental Finance 7% 01/02/2019	818,985 0.10
USD	1,160,000	Burlington North Santa FE 4.15% 01/04/2045	965,851 0.11
USD	2,000,000	Calpine 5.75% 15/01/2025	1,627,229 0.19
USD	2,000,000	CGO Capital 5.875% 01/05/2027	1,831,493 0.21
USD	2,800,000	Citigroup 2.65% 26/10/2020	2,549,656 0.30
USD	1,500,000	Community Health Systems 6.875% 01/02/2022	1,311,652 0.15
USD	2,620,000	Conagra Foods 3.20% 25/01/2023	2,313,666 0.27
EUR	811,000	Crown Euro Holdings 3.375% 15/05/2025	762,340 0.09
USD	2,280,000	DirectTV Holdings 6% 15/08/2040	2,143,169 0.25
USD	3,000,000	First Data 7% 01/12/2023	2,766,491 0.32
USD	2,310,000	Ford Motor Credit 2.459% 27/03/2020	2,055,951 0.24
USD	2,000,000	Frontier Communications 11.00% 15/09/2025	1,822,313 0.21
USD	4,410,000	General Motors Financial 3.70% 24/11/2020	4,059,408 0.48
USD	1,500,000	Hockey Merger Sub 2 7.875% 01/10/2021	1,239,356 0.14
USD	1,250,000	Hot Topic 9.25% 15/06/2021	1,021,321 0.12
USD	3,000,000	HP Enterprise 4.9% 15/10/2025	2,701,301 0.31
USD	1,000,000	KLX 5.875% 01/12/2022	876,730 0.10
USD	1,510,000	Medtronic 3.15% 15/03/2022	1,400,457 0.16
EUR	500,000	Morgan Stanley 3.75% 21/09/2017	529,699 0.06
USD	2,500,000	Morgan Stanley 5.625% 23/09/2019	2,525,189 0.29
USD	1,500,000	MPLX 4.875% 01/12/2024	1,150,718 0.13
USD	1,000,000	Nexstar Broadcasting 6.125% 15/02/2022	901,976 0.11
EUR	800,000	Ol European 4.875% 31/03/2021	874,272 0.10
EUR	800,000	Ol European 6.75% 15/09/2020	932,388 0.11
USD	1,500,000	Parsley Energy 7.5% 15/02/2022	1,321,980 0.15
USD	835,000	PBF Holdings 7% 15/11/2023	748,359 0.09
USD	1,000,000	Plastipak 6.5% 01/10/2021	890,500 0.10
USD	3,335,000	Platform Specialty Products 10.375% 01/05/2021	3,061,669 0.36
USD	1,200,000	Priceline 3.65% 15/03/2025	1,071,828 0.12
USD	3,820,000	Qualcomm 4.8% 20/05/2045	3,093,767 0.36
EUR	2,490,000	Rapid 6.625% 15/11/2020	2,570,950 0.30
USD	1,500,000	Steel Dynamics 5.125% 01/10/2021	1,277,225 0.15
USD	2,000,000	Tenoco Finance 6.375% 01/04/2023	1,730,508 0.20
USD	1,000,000	Tenet Healthcare 6.75% 15/06/2023	844,025 0.10
GBP	1,500,000	Time Warner Cable 5.75% 02/06/2031	2,040,070 0.24
USD	1,665,000	T-Mobile USA 6.5% 15/01/2026	1,543,825 0.18
USD	1,000,000	TMS International 7.625% 15/10/2021	713,777 0.08
USD	2,235,000	Transdigm 6% 15/07/2022	2,015,916 0.23
USD	2,000,000	Tribune Media 5.875% 15/07/2022	1,833,788 0.21
USD	639,000	Trinity Industries 4.55% 01/10/2024	537,510 0.06
USD	1,090,000	Verizon Communications 5.012% 21/08/2054	917,334 0.11

Number of Securities		Market value EUR	% of Net Assets
<b>United States (continued)</b>			
USD	1,091,000	Verizon Communications 6.55% 15/09/2043	1,185,767 0.14
GBP	870,000	Wells Fargo 3.5% 12/09/2029	1,204,164 0.14
USD	1,500,000	West 5.375% 15/07/2022	1,203,208 0.14
USD	2,000,000	XPO Logistics 6.5% 15/06/2022	1,705,262 0.20
			83,663,826 9.73
<b>Floating Rate Note 1.11%</b>			
USD	408,478	Colony American Homes FRN 17/07/2032 A	372,691 0.04
USD	670,000	Colony American Homes FRN 17/07/2032 B	608,604 0.07
USD	818,000	Colony American Homes FRN 17/07/2032 C	741,370 0.09
USD	2,286,000	Invitation Homes FRN 17/08/2032	2,076,797 0.24
USD	3,574,000	Invitation Homes 2015-SFR2 FRN 17/06/2032	3,239,449 0.38
USD	2,714,000	Progress Residential Trust FRN 17/10/2031	2,482,436 0.29
			9,521,347 1.11

<b>Variable Rate Bond 0.29%</b>			
USD	900,000	ILFC E-Capital Trust I 21/12/2065	753,942 0.09
USD	2,000,000	ILFC E-Capital Trust II 21/12/2065	1,698,377 0.20
			2,452,319 0.29

<b>Uruguay 0.05%</b>			
<b>Asset Backed 0.05%</b>			
USD	517,000	Uruguay (Republic of) 5.1% 18/06/2050	409,960 0.05

<b>Collective Investment Schemes 3.65%</b>			
	13,665,878	Henderson Credit Alpha Fund Z Accumulation+	31,298,049 3.65

**Investment in securities 757,494,085 88.23**

<b>Derivatives (0.76%)*</b>			
<b>Futures 0.00%</b>			
	18	CBT US 10 Year Note March 2016	(14,201) -
	40	CBT US 2 Year Note March 2016	(13,412) -
	(115)	ICE Long Gilt March 2016	58,667 -
			31,054 -

<b>Options 0.29%</b>			
	(321)	Euro-Bund Put 154 February 2016	(28,890) -
	(409)	Euro-Bund Put 155 February 2016	(73,620) (0.01)
	730	Euro-Bund Put 157 February 2016	416,100 0.05
	9,000,000	GBP/CAD Put 1.90 December 2016	167,982 0.02
	(9,000,000)	GBP/JPY Put 163 December 2016	(247,566) (0.03)
	9,000,000	GBP/JPY Put 173 December 2016	438,566 0.05
	(9,000,000)	GBP/JPY Put 1.79 December 2016	(75,910) (0.01)
	(30,000,000)	NZD/USD Put 0.575 February 2016	(942) -
	30,000,000	NZD/USD Put 0.625 February 2016	17,905 -
	30,000,000	Swaption August 2018 EUR 6 Month EURIBOR 2.85%	834,300 0.10
	(30,000,000)	Swaption August 2018 EUR 6 Month EURIBOR 3.85%	(199,200) (0.02)
	45,000,000	Swaption July 2016 USD 3 Month 4.90%	826 -
	(45,000,000)	Swaption July 2016 USD 3 Month 5.90%	- -
	(35,880,000)	Swaption June 2016 EUR 3 Month EURIBOR 2.82%	(16,146) -
	48,490,000	Swaption June 2016 USD 3 Month 4.00%	26,264 -
	127,000,000	Swaption October 2016 EUR 6 Month EURIBOR 4.55%	1,270 -
	(127,000,000)	Swaption October 2016 EUR 6 Month EURIBOR 5.55%	- -
	184,440,000	Swaption October 2016 USD 3 Month 2.52%	853,391 0.10
	(184,440,000)	Swaption October 2016 USD 3 months 1.0975%	(257,372) (0.03)
	50,800,000	USD/KRW Call 1250 December 2016	1,254,523 0.14
	8,000,000	USD/KRW Call 1250 February 2016	11,457 -
	(8,000,000)	USD/KRW Call 1250 February 2016	(11,457) -
	(50,800,000)	USD/KRW Call 1350 December 2016	(633,790) (0.07)
	8,000,000	USD/KRW Call 1350 February 2016	588 -
	(8,000,000)	USD/KRW Call 1350 February 2016	(588) -
			2,477,691 0.29



# Total Return Bond Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Swaps 0.01%</b>			
<b>Credit Default Index Swaps (0.07%)</b>			
54,000,000	CDX 5.00% 20/12/2020 NAHYS25V Pay EUR	(565,717)	(0.07)
<b>Credit Default Swaps 0.01%</b>			
500,000	CDS 5.00% 20/12/2018 Virgin Media Receive EUR	48,001	0.01
<b>Inflation Swaps (0.02%)</b>			
10,600,000	IIS 2.1750% May 2045 - Receive Inflation - USD	(336,672)	(0.04)
3,900,000	IIS 3.4850% May 2045 - Receive Inflation - GBP	156,785	0.02
		(179,887)	(0.02)
<b>Interest Rate Swaps 0.09%</b>			
66,800,000	IRS 0.1810% EURIBOR 6 Month - Receive Fixed - EUR	(272,918)	(0.03)
38,000,000	IRS 0.395% EURIBOR 6 month - Receive Fixed - EUR	125,142	0.01
114,100,000	IRS 0.62% EURIBOR 6 month - Receive Fixed - EUR	861,296	0.10
73,530,000	IRS 1.3750% LIBOR 3 Month - Receive Fixed - USD	(275,718)	(0.03)
84,000,000	IRS 1.56% LIBOR 6 month - Receive Fixed - GBP	563,746	0.07
18,700,000	IRS 1.6250% EURIBOR 6 Month - Receive Floating - EUR	130,726	0.02
45,600,000	IRS 1.7980% EURIBOR 6 Month - Receive Fixed - EUR	388,302	0.05
10,200,000	IRS 1.9360% CDOR 3 Month - Receive Floating - CAD	(38,819)	-
10,200,000	IRS 1.9525% CDOR 3 Month - Receive Floating - CAD	(48,494)	(0.01)
42,450,000	IRS 1.97% LIBOR 6 month - Receive Floating - GBP	(291,806)	(0.03)
26,100,000	IRS 2.1925% 11/03/2026 LIBOR 3 Month - Receive Floating - USD	162,282	0.02
76,770,000	IRS 2.2250% LIBOR 3 Month - Receive Floating - USD	(8,493)	-
86,000,000	IRS 2.23% LIBOR 6 month - Receive Floating - GBP	(611,787)	(0.07)
17,800,000	IRS 2.24% LIBOR 6 month - Receive Fixed - GBP	240,013	0.03
9,400,000	IRS 2.404% LIBOR 6 month - Receive Floating - GBP	(136,644)	(0.02)
37,200,000	IRS 2.4387% LIBOR 6 Month - Receive Floating - GBP	38,365	-
8,800,000	IRS 2.6160% 11/03/2046 LIBOR 3 Month - Receive Floating - USD	93,363	0.01
57,700,000	IRS 3.10% LIBOR 3 month - Receive Fixed - USD	2,765,728	0.31
31,100,000	IRS 3.426% LIBOR 3 month - Receive Floating - USD	(2,691,939)	(0.31)
153,350,000	IRS 6.2250% TIE - 28 Day - Receive Fixed - MXN	(129,611)	(0.02)
153,350,000	IRS 6.2600% TIE - 28 Day - Receive Fixed - MXN	(107,572)	(0.01)
		755,162	0.09
<b>Forward Foreign Exchange Contracts 0.21%</b>			
	Buy CAD 523,291 : Sell EUR 353,301 March 2016	(7,973)	-
	Buy EUR 1,105,370 : Sell GBP 807,224 January 2016	7,851	-
	Buy EUR 12,346,545 : Sell NZD 20,199,990 January 2016	(316,059)	(0.04)
	Buy EUR 1,304,871 : Sell GBP 961,461 January 2016	(2,353)	-
	Buy EUR 135,135 : Sell USD 148,824 March 2016	(1,254)	-
	Buy EUR 145,043 : Sell CAD 218,339 March 2016	958	-
	Buy EUR 18,317,062 : Sell GBP 13,287,724 March 2016	270,150	0.03
	Buy EUR 185,355 : Sell GBP 136,659 January 2016	(449)	-
	Buy EUR 223,201 : Sell AUD 339,993 January 2016	(4,593)	-
	Buy EUR 27,544 : Sell AUD 41,931 March 2016	(457)	-
	Buy EUR 2,904,953 : Sell USD 3,198,689 March 2016	(26,461)	-
	Buy EUR 2,926,783 : Sell GBP 2,133,158 January 2016	26,494	-
	Buy EUR 31,776,347 : Sell GBP 22,999,672 January 2016	505,494	0.07
	Buy EUR 35,091,965 : Sell GBP 25,399,512 January 2016	558,238	0.08
	Buy EUR 371,514 : Sell USD 407,115 March 2016	(1,583)	-
	Buy EUR 39,064,977 : Sell GBP 28,275,172 January 2016	621,441	0.08
	Buy EUR 47,935,699 : Sell USD 52,576,945 January 2016	(301,496)	(0.04)
	Buy EUR 51,338,248 : Sell USD 56,308,938 January 2016	(322,897)	(0.04)
	Buy EUR 5,317,599 : Sell USD 5,854,649 March 2016	(47,848)	(0.01)
	Buy EUR 5,491 : Sell CAD 8,339 March 2016	(12)	-
	Buy EUR 5,681,750 : Sell GBP 4,160,505 January 2016	25,037	-
	Buy EUR 596,570 : Sell USD 654,466 March 2016	(3,210)	-
	Buy EUR 60,385,660 : Sell GBP 43,707,050 January 2016	960,607	0.12
	Buy EUR 62,700 : Sell GBP 45,581 March 2016	793	-
	Buy EUR 73,667,280 : Sell USD 80,842,252 March 2016	(419,977)	(0.05)
	Buy EUR 8,476,604 : Sell CHF 9,169,659 March 2016	(7,120)	-

Number of Securities		Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Buy EUR 94,272 : Sell CAD 142,476 March 2016	250	-
	Buy EUR 9,537,455 : Sell USD 10,460,894 January 2016	(59,987)	(0.01)
	Buy GBP 108,000 : Sell EUR 147,902 January 2016	(1,062)	-
	Buy GBP 1,255,690 : Sell EUR 1,715,083 January 2016	(7,820)	-
	Buy GBP 12,600,000 : Sell EUR 17,010,247 March 2016	102,623	0.01
	Buy GBP 136,659 : Sell EUR 185,947 January 2016	(143)	-
	Buy GBP 16,573 : Sell EUR 22,742 January 2016	(209)	-
	Buy GBP 61,250 : Sell EUR 83,879 January 2016	(603)	-
	Buy GBP 63,494 : Sell EUR 86,952 January 2016	(625)	-
	Buy GBP 65,645 : Sell EUR 90,340 January 2016	(1,087)	-
	Buy GBP 700,000 : Sell EUR 963,243 March 2016	(12,528)	-
	Buy INR 211,894,970 : Sell USD 3,125,295 March 2016	41,051	-
	Buy JPY 1,154,877,659 : Sell EUR 8,628,489 March 2016	177,751	0.02
	Buy MXN 60,400,000 : Sell USD 3,526,615 March 2016	(61,199)	(0.01)
	Buy USD 108,944 : Sell EUR 100,035 January 2016	(84)	-
	Buy USD 1,500 : Sell EUR 1,374 January 2016	3	-
	Buy USD 158,542 : Sell EUR 145,578 January 2016	(122)	-
	Buy USD 1,856,393 : Sell EUR 1,692,036 January 2016	11,129	-
	Buy USD 3,486,071 : Sell RON 14,351,110 March 2016	27,438	-
	Buy USD 4,022,463 : Sell GBP 2,683,000 March 2016	42,400	-
	Buy USD 576,664 : Sell EUR 529,028 March 2016	(548)	-
	Buy USD 670,056 : Sell EUR 610,915 January 2016	3,834	-
	Buy USD 732,667 : Sell EUR 670,344 January 2016	1,848	-
	Buy USD 86,337 : Sell EUR 78,624 January 2016	587	-
		1,776,218	0.21
<b>Forward Foreign Exchange Contracts (Hedged share classes) (1.27%)</b>			
	Buy EUR 154,483 : Sell GBP 112,325 January 2016	1,743	-
	Buy EUR 31,934 : Sell USD 34,894 January 2016	(84)	-
	Buy EUR 32,773,045 : Sell GBP 23,798,114 January 2016	412,170	0.05
	Buy EUR 423,439 : Sell GBP 309,092 January 2016	3,133	-
	Buy EUR 480,598 : Sell GBP 353,082 January 2016	475	-
	Buy GBP 652,255,540 : Sell EUR 898,239,260 January 2016	(11,296,704)	(1.32)
	Buy USD 1,368,469 : Sell EUR 1,252,409 January 2016	3,297	-
		(10,875,970)	(1.27)
<b>Investment in securities and derivatives</b>		<b>750,960,637</b>	<b>87.47</b>
<b>Other net assets</b>		<b>107,603,709</b>	<b>12.53</b>
<b>Total net assets</b>		<b>858,564,346</b>	<b>100.00</b>

+ Related party to the fund

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

# Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Germany</b>		
Bavarian Sky FRN 21/08/2022	9,001,720	-
Driver FRN 22/02/2021	8,708,244	8,693,038
<b>Italy</b>		
Italy (Republic of) 2.35% 15/09/2019	15,826,624	41,400,983
Italy (Republic of) 3.50% 01/11/2017	26,543,444	-
Italy (Republic of) 4.75% 01/06/2017	-	25,685,180
<b>Netherlands</b>		
ABN Amro Bank 1% 16/04/2025	-	6,830,228
Dolphin Master Issuer FRN 28/09/2099 2013-2 A	10,991,820	-
Rabobank Nederland FRN 6.91%	-	6,434,921
Storm FRN 22/08/2054 2012-4 A2	7,966,140	-
<b>South Africa</b>		
Investec Bank 4.5% 05/05/2022	-	4,423,638
<b>Spain</b>		
Spain (King of) 0.55% 30/11/2019 Index Linked	41,416,718	-
<b>United Kingdom</b>		
Gracechurch Card FRN 15/07/2021	7,671,613	-
Granite Master Issuer FRN 20/12/2054 2006-3 A5 EUR	-	6,495,265
Standard Life 5.5% 04/12/2042	7,573,625	-
<b>United States</b>		
Discover Card Execution Note Trust FRN 15/07/2021 A1	-	7,444,974
US Treasury 2.215% 15/05/2025	9,223,766	9,133,585
US Treasury 1.625% 30/06/2020	-	4,894,786



# Asian Dividend Income Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Michael Kerley and Sat Duhra

The fund returned -12.1% over the period against the MSCI AC Asia Pacific ex Japan index's return of -12.2% in US dollar terms.

Asian markets began strongly in 2015, with the first six months of the year supported by the well documented China rally. This was driven largely by margin trading, which pumped up a Chinese market dominated by local retail investors. Subsequently, however, the market sold off sharply as a combination of weakening economic data and withdrawal of margin finance jolted investors. This precipitous decline occurred despite the best efforts of the Chinese government to prop up the market. The renminbi currency devaluation in August 2015 also marked a turning point for sentiment towards China and Asia, as capital outflows accelerated on the expectation that a significant one-off devaluation of the yuan was imminent. The original devaluation had been part of the re-alignment away from the US dollar towards a basket of currencies by the People's Bank of China, in part to facilitate the inclusion of the yuan in the International Monetary Fund's Special Drawing Rights currency basket. However, recent concerns have centred on expectations for a significant competitive devaluation.

The bursting of the mainland Chinese stock market bubble, the stronger US dollar and impending Federal Reserve rate hike, along with geopolitical tensions and weaker exports and currencies in the region produced the perfect storm for Asian equities in the period under review. Asian currency moves were dramatic, with some political concerns compounding the negative returns, especially in Malaysia and Indonesia. However, the most talked about event was the mooted US rate rise, which eventually took place at the end of the year, but not without its own drama as the deteriorating external outlook impacted an earlier planned rate rise. Emerging markets in general witnessed significant fund outflows in this environment, also exacerbated by monetary easing in Asia creating a divergence from the US in the direction of policy.

Despite the turmoil in Chinese markets, stock selection ensured that China was the strongest positive contributor to the fund's performance as the likes of Netease and Yutong Bus performed strongly given their strong cash-flow generation, top-line growth, net cash balance sheets and increasing dividend payouts. This was a rare combination in a market suffering from overcapacity in traditional industrial sectors and weakening corporate profitability. Investors were willing to re-rate stocks with unique business models and strong fundamentals. Following the strong run in Chinese equities in the first half of 2015, and stocks having reached their target prices, the position in China was reduced – the current underweight position has served the fund well in the recent volatility.

Taiwan, on the other hand, was the largest detractor as exports weakened and presidential elections drew near, highlighting the divergence of opinions regarding the relationship with China. Technology stocks came under significant pressure as analysts underestimated the weakened demand environment and a number of positions were sold in the period – Asia Cement, Casetek and Yuanta were replaced with higher conviction holdings elsewhere. Korea and India were the other detractors; however, our view on both countries remains positive and we added new ideas during 2015, including Infosys, SK Innovation and KB Financial. These companies demonstrate strong valuation upside, offer unique exposure to improving operating environments and dividend payouts are set to rise, which is expected to lead to a re-rating.

Macroeconomic data in India is showing signs of recovery as the new government addresses inefficiencies that have created a bottleneck for sustainable growth. The government is focusing on building a strong manufacturing base and improving infrastructure; the upcoming land acquisition bills will be a positive if passed in this regard. However, the government lost state elections in Bihar, which created some negative sentiment as the ability to pass key legislation was questioned. In addition, corporate earnings have been lacklustre. Korea is also expected to be an interesting proposition in 2016, but for different reasons. While the macroeconomic outlook is unexciting as weakening growth, currency and exports play a role, the government and regulators are encouraging greater dividend payouts to investors and we believe that this will lead to a re-rating of the market, given the previous long-held concerns on corporate governance and low dividend yield.

The outlook for Asia remains one of long term attractive growth, structural reform and compelling valuations, but shorter term volatility led by views on China will continue to dominate sentiment for the region. Chinese concerns of a hard-landing and a one-off currency devaluation are overdone; while macroeconomic data remains weak and structural issues remain, the fundamentals are significantly more stable than volatility in the market would suggest. This creates interesting investment opportunities in the region. Our disciplined investment process continues to uncover companies with strong valuation support and operating performance alongside the potential for strong dividend growth, which is a valuable commodity in the current environment.

# Asian Dividend Income Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	289,663,276
Cash at bank	15	460,956
Interest and dividends receivable	3	720,398
Subscriptions receivable		779,113
Receivable for investments sold		521,223
Unrealised gain on contracts for difference	3	---
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	1,333
Other assets		---
Management fee rebate		---
<b>Total assets</b>		<b>292,146,299</b>
<b>Liabilities</b>		
Bank overdrafts	15	287,000
Payable for investments purchased		---
Taxes and expenses payable		1,298,718
Redemptions payable		260,314
Unrealised loss on contracts for difference	3	---
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	69
Interest and dividends payable		1,106,328
Other liabilities		---
<b>Total liabilities</b>		<b>2,952,429</b>
<b>Net assets at the end of the period</b>		<b>289,193,870</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	10,507,587
Bond interest income	3	---
Derivative income	3	541,716
Interest received on contracts for difference		---
Other income	3, 16	26,038
<b>Total income</b>		<b>11,075,341</b>
<b>Expenses</b>		
Management fees	6, 17	1,373,398
Administration and agents fees	6	110,164
Custodian fees	6	43,265
Shareholder servicing fees and distribution fees	7, 8, 17	464,739
Operational expenses	6	65,952
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	69,768
Other expenses	3	12,038
<b>Total expenses</b>		<b>2,139,324</b>
<b>Net income from investments</b>		<b>8,936,017</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(27,071,418)
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised gain on options contracts	3	889,204
Net realised gain on forward foreign exchange contracts	3	220,249
Net realised loss on currency exchange		(379,685)
<b>Net realised loss on investments and derivatives</b>		<b>(26,341,650)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(25,467,485)
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	(62,198)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(128,587)
Change in net unrealised appreciation/depreciation on currency exchange		24,032
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(25,634,238)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(43,039,871)</b>

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

# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		355,978,691	Proceeds from shares issued		36,211,906
Net income from investments		8,936,017	Payments for shares redeemed		(54,170,719)
Net realised loss on investments and derivatives		(26,341,650)	Net equalisation (paid)/received	13	(504,290)
Change in unrealised appreciation/depreciation on investments and derivatives		(25,634,238)	Dividends paid	14	(5,281,847)
			<b>Net assets at the end of the period</b>		<b>289,193,870</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)	A3 HCNH (CNH)	G2 (USD)
Shares outstanding at the beginning of the period	289,636.11	214,272.16	1,940,365.92	345,554.96	282,900.83	5,017,371.85	-	118,831.10
Shares issued during the period	50,223.17	17,966.11	84,264.61	45,230.93	7,205.08	673,425.21	150.93	325,196.33
Shares redeemed during the period	(111,806.84)	(44,827.53)	(353,340.86)	(100,009.67)	(45,560.26)	(1,190,487.55)	-	(13,424.28)
<b>Shares outstanding at the end of the period</b>	<b>228,052.44</b>	<b>187,410.74</b>	<b>1,671,289.67</b>	<b>290,776.22</b>	<b>244,545.65</b>	<b>4,500,309.51</b>	<b>150.93</b>	<b>430,603.15</b>
<b>Equivalent to a net asset value per share of</b>	<b>14.90</b>	<b>22.92</b>	<b>16.21</b>	<b>8.86</b>	<b>13.64</b>	<b>9.66</b>	<b>95.85</b>	<b>9.31</b>

  

	G3 (GBP)	H2 (EUR)	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)
Shares outstanding at the beginning of the period	46,814.00	51,771.12	242,578.13	5,520,734.90	2,581,919.56	6,555,000.96	1,231,242.18	-
Shares issued during the period	5,823.07	1,274.36	6,560.58	956,759.92	251,274.86	508,601.26	45,773.81	254.06
Shares redeemed during the period	(10,716.57)	(7,040.45)	(33,214.20)	(367,340.86)	(147,807.05)	(993,736.63)	(843,474.20)	-
<b>Shares outstanding at the end of the period</b>	<b>41,920.50</b>	<b>46,005.03</b>	<b>215,924.51</b>	<b>6,110,153.96</b>	<b>2,685,387.37</b>	<b>6,069,865.59</b>	<b>433,541.79</b>	<b>254.06</b>
<b>Equivalent to a net asset value per share of</b>	<b>9.52</b>	<b>11.59</b>	<b>10.19</b>	<b>10.09</b>	<b>8.12</b>	<b>17.23</b>	<b>6.95</b>	<b>9.14</b>

  

	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	-	-	101,523.89
Shares issued during the period	10,869.79	254.00	735.65
Shares redeemed during the period	-	-	(29,727.84)
<b>Shares outstanding at the end of the period</b>	<b>10,869.79</b>	<b>254.00</b>	<b>72,531.70</b>
<b>Equivalent to a net asset value per share of</b>	<b>9.55</b>	<b>9.08</b>	<b>15.41</b>

# Asian Dividend Income Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 404,305,798	USD 355,978,691	USD 289,193,870

	Net Asset Value Per Share		
	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
A2 (EUR)	13.53	16.52	14.90
A2 (SGD)	23.00	24.83	22.92
A2 (USD)	18.43	18.45	16.21
A3 (EUR)	8.85	10.20	8.86
A3 (SGD)	15.07	15.35	13.64
A3 (USD)	12.09	11.41	9.66
A3 HCNH (CNH)	n/a	n/a	95.85
C2 (USD)	106.76	n/a	n/a
G2 (USD)	10.41	10.54	9.31
G3 (GBP)	10.21	10.55	9.52
H2 (EUR)	10.42	12.81	11.59
H2 (USD)	11.47	11.56	10.19
H3 (EUR)	9.99	11.59	10.09
H3 (USD)	10.06	9.56	8.12
I2 (USD)	19.35	19.52	17.23
I3 (GBP)	7.47	7.70	6.95
Q3 (EUR)	n/a	n/a	9.14
Q3 (GBP)	n/a	n/a	9.55
Q3 (USD)	n/a	n/a	9.08
X2 (USD)	17.68	17.59	15.41

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (EUR)	0.252324	0.068535
A3 (SGD)	0.403027	0.105595
A3 (USD)	0.283493	0.074923
A3 HCNH (CNH)	n/a	-
G3 (GBP)	0.270872	0.074223
H3 (EUR)	0.286588	0.078088
H3 (USD)	0.237429	0.062848
I3 (GBP)	0.198768	0.054187
Q3 (EUR)	0.145296	0.070861
Q3 (GBP)	0.152668	0.075795
Q3 (USD)	0.148720	0.070275

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (EUR)	1.95%	1.88%	1.90%
A2 (SGD)	1.95%	1.88%	1.90%
A2 (USD)	1.95%	1.88%	1.90%
A3 (EUR)	1.95%	1.88%	1.90%
A3 (SGD)	1.95%	1.88%	1.90%
A3 (USD)	1.95%	1.88%	1.90%
A3 HCNH (CNH)	n/a	n/a	1.98%
C2 (USD)	1.00%	n/a	n/a
G2 (USD)	0.86%	0.92%	0.85%
G3 (GBP)	0.91%	0.93%	0.85%
H2 (EUR)	1.35%	1.25%	1.30%
H2 (USD)	1.35%	1.25%	1.30%
H3 (EUR)	1.35%	1.25%	1.30%
H3 (USD)	1.35%	1.25%	1.30%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	n/a	n/a	0.90%
Q3 (GBP)	n/a	n/a	0.90%
Q3 (USD)	n/a	n/a	0.90%
X2 (USD)	2.55%	2.51%	2.52%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	23.82%	102.73%	122.96%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

# Asian Dividend Income Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11</b>	<b>1 year to 30 Jun 12</b>	<b>1 year to 30 Jun 13</b>	<b>1 year to 30 Jun 14</b>	<b>1 year to 30 Jun 15</b>	<b>6 months to 31 Dec 15</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Asian Dividend Income Fund	A2 (USD)	20.65	(6.69)	15.38	10.16	0.11	(12.14)
MSCI AC Asia Pacific ex Japan Index		29.83	(12.56)	9.69	17.83	(0.48)	(12.24)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Asian Dividend Income Fund

Portfolio as at 31 December 2015

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 95.05%		
Australia 19.45%		
Financials 8.68%		
440,000	Lend Lease	4,616,797 1.60
140,457	Macquarie REIT	8,496,037 2.94
1,937,089	Scentre	5,934,714 2.05
680,031	Suncorp	6,033,992 2.09
		25,081,540 8.68
Materials 2.19%		
642,068	Amcor	6,333,287 2.19
Telecommunication Services 2.15%		
1,516,251	Telstra	6,225,254 2.15
Utilities 6.43%		
520,000	AGL Energy	6,859,242 2.37
3,420,000	Duet	5,701,605 1.97
4,287,406	Spark Infrastructure	6,042,619 2.09
		18,603,466 6.43
China 19.37%		
Consumer Discretionary 5.62%		
6,031,500	BAIC Motor	6,038,540 2.09
1,605,804	Gree Electric Appliances P-Note 11/11/2016	5,528,168 1.91
1,372,200	Sands China	4,687,036 1.62
		16,253,744 5.62
Financials 7.60%		
12,344,000	Bank of China	5,518,284 1.91
1,752,000	China Life Insurance	5,656,569 1.96
2,086,000	China Resources Land	6,075,568 2.09
13,914,000	Franshion Properties	4,739,154 1.64
		21,989,575 7.60
Industrials 2.31%		
520,758	Beijing Capital International Airport 'H'	558,654 0.19
1,784,105	Zhengzhou Yutong Bus (Warrants)	6,109,943 2.12
		6,668,597 2.31
Information Technology 3.84%		
45,765	NetEase.com ADR	8,263,099 2.86
6,910,000	Xinyi Solar	2,830,523 0.98
		11,093,622 3.84
Materials 0.00%		
8,164,000	China Forestry Holdings^	- -
Hong Kong 9.07%		
Financials 3.90%		
806,500	Cheung Kong Property	5,272,821 1.82
752,400	HSBC Holdings	6,006,326 2.08
		11,279,147 3.90
Industrials 2.42%		
518,000	CK Hutchison Holdings	6,990,469 2.42
Telecommunication Services 2.75%		
6,243,000	HKT Trust	7,965,894 2.75

Number of Securities	Market value USD	% of Net Assets
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India 8.96%		
Energy 2.29%		
1,336,294	Coal (Barclays Bank 23/01/2017 Participatory Notes)	6,616,709 2.29
Financials 1.80%		
1,524,155	Rural Electrification	5,215,391 1.80
Information Technology 2.05%		
354,582	Infosys	5,930,717 2.05
Telecommunication Services 2.82%		
1,267,299	Bharti Infratel (Warrants)	8,156,691 2.82
Indonesia 2.49%		
Telecommunication Services 2.49%		
31,998,100	Telekomunikasi Indonesia	7,201,603 2.49
Japan 2.42%		
Financials 2.42%		
3,461,300	Mizuho Financial	7,003,968 2.42
Malaysia 1.53%		
Financials 1.53%		
2,269,314	Malayan Banking Berhad	4,431,843 1.53
New Zealand 2.36%		
Telecommunication Services 2.36%		
3,031,787	Telecom New Zealand	6,831,257 2.36
Singapore 8.84%		
Financials 6.58%		
3,303,000	Ascendas REIT	5,339,212 1.85
123,862	Ascendas REIT (Open Offer)	- -
5,089,300	CapitalLand Mall Trust REIT	6,975,610 2.41
10,352,000	Mapletree Greater China Commercial Trust	6,719,125 2.32
		19,033,947 6.58
Telecommunication Services 2.26%		
2,511,600	Singapore Telecommunications	6,529,655 2.26
South Korea 12.18%		
Energy 2.05%		
53,314	SK Innovation	5,922,262 2.05
Financials 4.81%		
195,000	KB Financial	5,508,827 1.90
1,227,230	Macquarie Korea Infrastructure Fund GDR	8,399,232 2.91
		13,908,059 4.81
Telecommunication Services 2.32%		
330,555	SK Telecom	6,715,225 2.32
Utilities 3.00%		
203,231	Korea Electric Power	8,674,863 3.00
Taiwan 10.75%		
Financials 1.57%		
8,826,675	CTBC Financial	4,527,949 1.57
Industrials 3.11%		
618,000	Asustek Computer	5,122,251 1.77
3,552,000	CTCI	3,863,223 1.34
		8,985,474 3.11

# Asian Dividend Income Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Information Technology 6.07%</b>			
4,836,000	Advanced Semiconductor Engineering	5,590,989	1.93
580,000	Catcher Technology	4,877,922	1.69
310,513	Taiwan Semiconductor Manufacturing ADS	7,101,432	2.45
		17,570,343	6.07
<b>Thailand 2.74%</b>			
<b>Telecommunication Services 2.74%</b>			
15,024,800	Digital Telecommunications Infrastructure Fund	5,156,487	1.78
1,909,700	Intouch Holdings	2,766,238	0.96
		7,922,725	2.74
	<b>Investment in securities</b>	<b>289,663,276</b>	<b>100.16</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy AUD 355,175 : Sell USD 258,370 December 2015	1,333	-
	Buy USD 118,733 : Sell HKD 920,457 January 2016	(21)	-
	Buy USD 336,258 : Sell HKD 2,606,586 January 2016	(35)	-
	Buy USD 66,172 : Sell HKD 512,936 January 2016	(5)	-
		1,272	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy CNH 14,231 : Sell USD 2,169 January 2016	(8)	-
	Buy CNH 151 : Sell USD 23 January 2016	-	-
	Buy CNH 171 : Sell USD 26 January 2016	-	-
	Buy CNH 183 : Sell USD 28 January 2016	-	-
	Buy USD 38 : Sell CNH 248 January 2016	-	-
		(8)	-
	<b>Investment in securities and derivatives</b>	<b>289,664,540</b>	<b>100.16</b>
	<b>Other net assets</b>	<b>(470,670)</b>	<b>(0.16)</b>
	<b>Total net assets</b>	<b>289,193,870</b>	<b>100.00</b>

^ Unlisted securities

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>Australia</b>		
AGL Energy	6,380,625	-
Commonwealth Bank of Australia	-	7,386,730
Mirvac REIT	-	5,774,166
National Australia Bank	6,099,548	-
Rio Tinto	-	7,244,241
<b>China</b>		
Agricultural Bank of China	-	6,956,644
China Life Insurance	6,482,564	-
Huaneng Power International	-	7,989,140
<b>Hong Kong</b>		
HSBC Holdings	6,765,526	-
<b>India</b>		
Infosys	6,064,163	-
<b>South Korea</b>		
KB Financial	5,916,427	-
<b>Taiwan</b>		
Casetek Holdings	-	6,659,235
Catcher Technology	6,103,756	-
CTBC Financial	8,248,347	-
Mega Financial	7,778,912	6,387,895
Novatek Microelectronics	6,357,537	-
Taiwan Cement	-	6,854,860
Vanguard International Semiconductor	-	7,181,872
Yuanta Financial Holdings	-	7,390,557

# Asian Growth Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Andrew Gillan and Mervyn Koh

Mervyn Koh became co-Fund Manager on 1 October 2015.

The fund declined by 9.3% in US dollar terms during the six months under review, against the MSCI All Countries Asia ex Japan index's fall of 10.3%.

Economic data was relatively downbeat, reflecting the weaker global growth environment that has impacted the region's export numbers and, in turn, affected domestic consumption. China posted 6.9% year-on-year growth in its third quarter GDP, but there was a clear divergence between the contribution from services and manufacturing, with the latter in contraction. This transition in the Chinese growth model, from investment led towards consumption, is clearly impacting demand for commodities and other goods, and has had repercussions on growth within the region. The reality is that the US, the eurozone and Japan cannot compensate for weaker emerging market growth, even with the help of quantitative easing (central bank liquidity measures, or 'QE'). Following a number of interest rate cuts in the third quarter, monetary policy within Asia was fairly stable towards the end of the year, given the expectations of a US interest rate rise, which materialised in December and coincided with weakness in Asian currencies. The exceptions were China and Taiwan, which cut rates during the last quarter of the year. On a brighter note, India reiterated its GDP growth target of greater than 7%.

Stock selection was the most significant driver of outperformance over the six month period. Asset allocation was marginally positive, with contributions from our underweight to China and overweight to India offset by our underweight to Korea and overweight to Thailand. China A shares stabilised in the last quarter but the sharp correction early in the period impacted Hong Kong-listed China H shares, which underperformed the regional benchmark. Earnings growth in India remained robust relative to the rest of the region. The economy is one of Asia's main beneficiaries of the lower oil price, hence the market's outperformance, although this was achieved early in the period and the market gave back some of this outperformance towards the year's end. Korea benefited from the better shareholder return policies introduced by index heavyweight Samsung Electronics, which also benefited the fund. Meanwhile, economic conditions in Thailand remained subdued and we started to see increasing non-performing loans in the banking sector. China and India were the major contributors to stock selection. In China, our lack of exposure to the large banks was positive as they underperformed on concerns over the economy and expectations of higher non-performing loans, while our holdings in NetEase and Baidu performed well, buoyed by good operational performance in addition to their inclusion in the MSCI index following the decision to add US-listed China shares. Sentiment towards Baidu was also aided by the merger between Ctrip and Qunar, which will reduce the amount of Baidu's share of online to offline investment costs. In India, Tech Mahindra rebounded after weakness in the first half while domestic-focused companies ITC and Housing Development Finance Corporation outperformed the broader market.

We initiated a position in Universal Robina. The consumer foods company is headquartered in the Philippines and is the market leader in several categories domestically, but also has exposure to other South East Asian markets. The company offers good growth prospects, although there are shorter-term concerns about competition in coffee, which has weighed on the share price. We have been happy to build up a position. Other additions to the portfolio included Taiwanese technology companies Catcher and Largan and another Indian IT Services company, Infosys. Meanwhile, we exited the positions in Ezion and China Resources Land. We feel that the new companies can deliver good earnings growth even in a tougher economic environment and all have a good history of delivering superior returns on capital. We also added to existing positions in Taiwan Semiconductor and Uni-President Enterprises, funding this from a reduction in NetEase and Bank Rakyat following good relative performance.

The uncertainty over the first rise in US interest rates is now behind us. However, Asia continues to face the same headwinds, particularly the slowdown in Chinese growth in addition to weak global growth more generally, which is impacting the region's exports and, in turn, affects consumption. Despite the slower headline growth in China, Asia remains a significant contributor to global growth and this is unlikely to change in the next decade. Corporate earnings failed to match expectations in 2015, although the region still looks likely to achieve positive earnings growth for the year and valuations remain at very reasonable levels. Our focus remains on companies with strong balance sheets and robust business models, which can withstand the current weaker macroeconomic environment, and we can still identify many attractive investment opportunities.



# Asian Growth Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	24,872,376
Cash at bank	15	298,329
Interest and dividends receivable	3	28,713
Subscriptions receivable		1,186
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	---
Other assets		---
Management fee rebate		---
<b>Total assets</b>		<b>25,200,604</b>
<b>Liabilities</b>		
Bank overdrafts	15	541
Payable for investments purchased		---
Taxes and expenses payable		100,979
Redemptions payable		---
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>101,520</b>
<b>Net assets at the end of the period</b>		<b>25,099,084</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	217,746
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	1,979
<b>Total income</b>		<b>219,725</b>
<b>Expenses</b>		
Management fees	6, 17	159,142
Administration and agents fees	6	13,262
Custodian fees	6	3,804
Shareholder servicing fees and distribution fees	7, 8, 17	68,146
Operational expenses	6	4,906
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	6,270
Other expenses	3	75
<b>Total expenses</b>		<b>255,605</b>
<b>Net expense from investments</b>		<b>(35,880)</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(642,878)
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(533)
Net realised gain on currency exchange		8,913
<b>Net realised loss on investments and derivatives</b>		<b>(634,498)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(2,085,991)
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		(455)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(2,086,446)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(2,756,824)</b>

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

# Asian Growth Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		29,371,905	Proceeds from shares issued		561,482
Net expense from investments		(35,880)	Payments for shares redeemed		(2,075,965)
Net realised loss on investments and derivatives		(634,498)	Net equalisation (paid)/received	13	(1,514)
Change in unrealised appreciation/depreciation on investments and derivatives		(2,086,446)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>25,099,084</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	A2 (USD)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	23,292.45	262,706.71	890.13	6,454.05
Shares issued during the period	238.17	5,602.55	-	148.83
Shares redeemed during the period	(1,873.69)	(19,188.56)	-	(1,835.58)
<b>Shares outstanding at the end of the period</b>	<b>21,656.93</b>	<b>249,120.70</b>	<b>890.13</b>	<b>4,767.30</b>
<b>Equivalent to a net asset value per share of</b>	<b>133.82</b>	<b>86.01</b>	<b>130.51</b>	<b>81.76</b>

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 33,801,536	USD 29,371,905	USD 25,099,084	A2 (EUR)	118.12	143.72	133.82
			A2 (USD)	95.13	94.80	86.01
			X2 (EUR)	116.27	140.58	130.51
			X2 (USD)	91.24	90.40	81.76

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (EUR)	2.44%	1.91%	1.91%
A2 (USD)	2.61%	1.91%	1.91%
X2 (EUR)	2.93%	2.51%	2.51%
X2 (USD)	3.01%	2.51%	2.51%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	598.11%	40.47%	60.24%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

# Asian Growth Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11</b>	<b>1 year to 30 Jun 12</b>	<b>1 year to 30 Jun 13</b>	<b>1 year to 30 Jun 14</b>	<b>1 year to 30 Jun 15</b>	<b>6 months to 31 Dec 15</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Asian Growth Fund	A2 (USD)	21.94	(15.50)	11.12	19.45	(0.35)	(9.27)
MSCI AC Asia ex Japan Index		26.02	(13.15)	9.16	16.67	4.13	(10.33)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Asian Growth Fund

Portfolio as at 31 December 2015

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 99.10%		
China 22.51%		
Consumer Discretionary 2.21%		
442,000	Brilliance China Automotive Holdings	2.21

Consumer Staples 1.71%		
262,000	China Mengniu Dairy	1.71

Information Technology 13.39%		
5,572	Baidu ADS	4.27
5,515	NetEase.com ADR	3.97
65,800	Tencent Holdings	5.15
		3,360,951 13.39

Telecommunication Services 2.70%		
60,000	China Mobile	2.70

Utilities 2.50%		
210,000	China Resources Gas	2.50

Hong Kong 13.99%		
Consumer Discretionary 2.07%		
172,800	Samsonite International	2.07

Financials 8.56%		
221,400	AIA	5.32
124,500	Cheung Kong Property	3.24
		2,147,205 8.56

Industrials 3.36%		
62,500	CK Hutchison Holdings	3.36

India 23.87%		
Consumer Discretionary 2.83%		
119,963	Tata Motors	2.83

Consumer Staples 3.80%		
61,126	Dabur India	1.02
140,331	ITC	2.78
		952,866 3.80

Financials 5.05%		
66,458	Housing Development Finance	5.05

Health Care 5.35%		
37,000	Aurobindo Pharma	1.95
30,784	Lupin	3.40
		1,342,373 5.35

Information Technology 6.84%		
34,000	Infosys	2.27
11,761	Tata Consultancy Services	1.72
90,868	Tech Mahindra	2.85
		1,718,653 6.84

Number of Securities	Market value USD	% of Net Assets
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Indonesia 2.29%		
Financials 2.29%		
695,700	Bank Rakyat	2.29

Philippines 6.20%		
Consumer Staples 2.36%		
149,630	Universal Robina	2.36

Financials 3.84%		
60,150	Ayala	3.84

Singapore 4.28%		
Financials 4.28%		
53,300	DBS Holdings	2.51
71,249	Oversea-Chinese Banking	1.77
		1,073,304 4.28

South Korea 8.51%		
Information Technology 8.51%		
1,644	Samsung Electronics Preference Shares	6.10
23,085	SK Hynix	2.41
		2,134,854 8.51

Taiwan 12.89%		
Consumer Staples 2.49%		
373,441	Uni-President Enterprises	2.49

Financials 2.10%		
1,026,663	CTBC Financial	2.10

Information technology 8.30%		
50,000	Catcher Technology	1.68
7,000	Largan Precision	1.92
271,000	Taiwan Semiconductor Manufacturing	4.70
		2,085,070 8.30

Thailand 4.56%		
Financials 2.05%		
123,000	Kasikornbank	2.05

Materials 2.51%		
49,250	Siam Cement	2.51

<b>Investment in securities</b>	<b>24,872,376</b>	<b>99.10</b>
<b>Other net assets</b>	<b>226,708</b>	<b>0.90</b>
<b>Total net assets</b>	<b>25,099,084</b>	<b>100.00</b>

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

## Asian Growth Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
China Resources Land	-	506,355
Dongfeng Motor	170,639	537,377
<b>Hong Kong</b>		
AIA	150,513	-
Cheung Kong Property	298,041	-
<b>India</b>		
Aurobindo Pharma	392,667	-
HDFC Bank	-	861,030
Infosys	578,942	-
<b>Korea, Republic Of</b>		
I-Sens	-	476,124
Naver	-	402,390
Samsung Electronics Preference Shares	-	548,036
<b>Philippines</b>		
Universal Robina	586,431	-
<b>Singapore</b>		
DBS Holdings	-	343,236
Ezion Holdings	-	300,994
<b>Taiwan</b>		
Catcher Technology	498,473	-
Largan Precision	530,514	-
Taiwan Cement	-	410,329
Taiwan Semiconductor Manufacturing	1,188,957	-
Taiwan Semiconductor Manufacturing ADS	-	1,245,697
Uni-President Enterprises	162,788	-

# **Euroland Fund**

## **Investment report for the period from 1 July 2015 to 31 December 2015**

### **Fund Manager**

Nick Sheridan

Over the review period, the fund returned 0.7% in euro terms against a benchmark return of -2.7% in euro terms.

Looking at the months in turn:

July first half results released by many companies were, on the whole, encouraging, and reflected the weakness of the euro. Additional support came from relatively upbeat statements about the improving economic climate in Europe.

August was weak, with markets being led by the 'fast money' flows in exchange traded funds (ETFs). This followed news that China had decided to let the yuan devalue (albeit only by a small amount), thus passing on the baton of 'competitive devaluation' (ie depreciating the currency to make exports more attractive) to another region (with the US having started this policy a few years ago, followed by Japan and now Europe).

September's disclosure that Volkswagen had been evading proper testing of emissions from many of its cars unsettled a significant sector in Europe, from both an economic and market perspective.

October was a good month for European markets, but also in many ways a quite extraordinary one. Markets moved from a wild rotation into laggards in the first few days, which saw oil and energy names along with mining stocks rally violently, back to standard operating procedure ('version 2015') for the remainder of the month. The rally in laggards was caused by short positions being covered and underweights closed, although nothing material changed in the global economy to warrant such sector rotation.

November was marked by the Paris attacks, which united all European governments and peoples in condemnation. The increasingly global nature of terrorism will have some consequences for equity markets as defence and security costs, both national and domestic, rise. Certain sectors such as leisure (sport or concerts, for example) may see weaker demand and open borders could begin to close. Longer term investors will adapt to the 'new' normal and equity sectors will be priced appropriately.

December failed to see the expected 'year-end rally', with markets disappointed by the extent of the latest measures from the European Central Bank and spooked by the first increase in interest rates from the US Federal Reserve. Currency markets took a more sanguine view and were little moved by these developments.

Looking forward, probably the most important indicator for how Euroland markets develop is the general direction of corporate profits. Economic recovery should favour so-called 'value' stocks – with low price/earnings (p/e) ratios – and a continuation of present conditions will probably cause 'growth' stocks (with high p/e ratios) to outperform. However, this is a simplistic view of the world, as p/e ratios ignore the invested capital in a business. Broadly speaking, as long as the market continues to misprice sufficient stocks against the returns they make on their invested capital, then, independent of the overall direction of GDP, we should be able to find opportunities offering attractive investment returns.

# Euroland Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,110,692,768
Cash at bank	15	32,302,262
Interest and dividends receivable	3	703,917
Subscriptions receivable		5,714,199
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	328,342
Other assets		1,478,220
Management fee rebate		---
<b>Total assets</b>		<b>1,151,219,708</b>
<b>Liabilities</b>		
Bank overdrafts	15	2,055
Payable for investments purchased		---
Taxes and expenses payable		5,029,594
Redemptions payable		1,296,437
Unrealised loss on contracts for difference	3	---
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	366,365
Interest and dividend payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>6,694,451</b>
<b>Net assets at the end of the period</b>		<b>1,144,525,257</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	5,177,089
Bond interest income	3	---
Derivative income	3	4,492
Interest received on contracts for difference		---
Other income	3, 16	70,565
<b>Total income</b>		<b>5,252,146</b>
<b>Expenses</b>		
Management fees	6, 17	5,485,685
Administration and agents fees	6	395,312
Custodian fees	6	46,516
Shareholder servicing fees and distribution fees	7, 8, 17	1,896,750
Operational expenses	6	113,339
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	973,985
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	196,576
Other expenses	3	1,817
<b>Total expenses</b>		<b>9,109,980</b>
<b>Net expense from investments</b>		<b>(3,857,834)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	13,803,199
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	1,933,603
Net realised gain on currency exchange		48,836
<b>Net realised gain on investments and derivatives</b>		<b>15,785,638</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(8,595,089)
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	(685,470)
Change in net unrealised appreciation/depreciation on currency exchange		(1,721)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(9,282,280)</b>
<b>Net increase in assets as a result of operations</b>		<b>2,645,524</b>

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

# Euroland Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		914,268,121	Proceeds from shares issued		530,816,124
Net expense from investments		(3,857,834)	Payments for shares redeemed		(303,206,959)
Net realised gain on investments and derivatives		15,785,638	Net equalisation (paid)/received	13	2,447
Change in unrealised appreciation/depreciation on investments and derivatives		(9,282,280)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>1,144,525,257</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (EUR)	A2 (EUR)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)	G2 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the period	-	11,591,375.81	-	-	7,222,036.08	3,868,846.83	91,926.28	-
Shares issued during the period	146,402.00	7,463,389.38	1,133,726.91	3,869.05	4,819,195.15	620,160.46	470,586.10	367,985.57
Shares redeemed during the period	-	(4,168,354.90)	(289,682.41)	-	(2,156,317.99)	(1,877,804.83)	(14,219.22)	(875.65)
<b>Shares outstanding at the end of the period</b>	<b>146,402.00</b>	<b>14,886,410.29</b>	<b>844,044.50</b>	<b>3,869.05</b>	<b>9,884,913.24</b>	<b>2,611,202.46</b>	<b>548,293.16</b>	<b>367,109.92</b>
<b>Equivalent to a net asset value per share of</b>	<b>9.75</b>	<b>44.10</b>	<b>9.64</b>	<b>10.47</b>	<b>11.43</b>	<b>11.74</b>	<b>11.85</b>	<b>9.91</b>

  

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	1,317,429.29	-	1,019,625.00	17,421,496.73	-	250.00	706,276.71	245,807.23
Shares issued during the period	121,345.96	99,311.35	168,500.00	8,245,480.74	250.00	61,130.00	375,202.30	76,079.12
Shares redeemed during the period	(160,908.09)	-	-	(5,630,490.27)	-	-	(162,520.54)	(18,506.09)
<b>Shares outstanding at the end of the period</b>	<b>1,277,867.16</b>	<b>99,311.35</b>	<b>1,188,125.00</b>	<b>20,036,487.20</b>	<b>250.00</b>	<b>61,380.00</b>	<b>918,958.47</b>	<b>303,380.26</b>
<b>Equivalent to a net asset value per share of</b>	<b>12.61</b>	<b>9.92</b>	<b>11.42</b>	<b>12.79</b>	<b>9.86</b>	<b>10.24</b>	<b>42.13</b>	<b>9.91</b>



# Euroland Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 724,003,569	USD 1,022,213,619	USD 1,246,702,993	A1 (EUR)	n/a	n/a	9.75
EUR 530,396,205	EUR 914,268,121	EUR 1,144,525,257	A2 (EUR)	38.51	43.79	44.10
			A2 HCHF (CHF)	n/a	n/a	9.64
			A2 HSGD (SGD)	n/a	n/a	10.47
			A2 HUSD (USD)	10.07	11.42	11.43
			G2 (EUR)	10.09	11.60	11.74
			H2 (EUR)	10.24	11.74	11.85
			H2 HCHF (CHF)	n/a	n/a	9.91
			H2 HGBP (GBP)	10.95	12.52	12.61
			H2 HUSD (USD)	n/a	n/a	9.92
			I1 (EUR)	n/a	11.30	11.42
			I2 (EUR)	11.03	12.65	12.79
			I2 HGBP (GBP)	n/a	n/a	9.86
			I2 HUSD (USD)	n/a	10.18	10.24
			X2 (EUR)	37.08	41.95	42.13
			X2 HUSD (USD)	n/a	9.91	9.91

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A1 (EUR)	n/a	n/a	1.88%
A2 (EUR)	2.26%	1.96%	2.03%
A2 HCHF (CHF)	n/a	n/a	1.88%
A2 HSGD (SGD)	n/a	n/a	n/a <sup>**</sup>
A2 HUSD (USD)	1.85%	1.88%	2.25%
G2 (EUR)	0.85%	0.99%	1.12%
H2 (EUR)	1.25%	1.23%	1.56%
H2 HCHF (CHF)	n/a	n/a	1.28%
H2 HGBP (GBP)	1.37%	1.39%	1.43%
H2 HUSD (USD)	n/a	n/a	1.28%
I1 (EUR)	n/a	1.17%	1.24%
I2 (EUR)	1.22%	1.17%	1.25%
I2 HGBP (GBP)	n/a	n/a	1.00%
I2 HUSD (USD)	n/a	n/a <sup>*</sup>	1.12%
X2 (EUR)	2.54%	2.51%	2.57%
X2 HUSD (USD)	n/a	2.70%	2.48%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	65.36%	92.37%	91.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

\* Share class launched on 9 June 2015.

\*\* Share class launched on 20 October 2015.

<sup>^</sup> Restated

# Euroland Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11</b>	<b>1 year to 30 Jun 12</b>	<b>1 year to 30 Jun 13</b>	<b>1 year to 30 Jun 14</b>	<b>1 year to 30 Jun 15</b>	<b>6 months to 31 Dec 15</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Euroland Fund (EUR)	A2 (EUR)	9.75	(5.54)	33.26	31.30	13.71	0.71
MSCI EMU Net Return EUR Index		17.46	(13.93)	19.19	26.78	11.45	(2.67)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Euroland Fund

Portfolio as at 31 December 2015

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 97.04%

### Denmark 0.74%

#### Consumer Goods 0.74%

227,397	Royal Unibrew	8,526,252	0.74
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### Finland 9.41%

#### Basic Materials 2.84%

1,877,571	UPM-Kymmene	32,453,815	2.84
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### Financials 2.78%

676,047	Sampo	31,808,011	2.78
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### Industrials 3.79%

490,541	Huhtamaki	16,460,103	1.44
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425,054	Kone	16,630,238	1.44
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1,164,159	Valmet	10,384,298	0.91
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		43,474,639	3.79
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### France 26.60%

#### Consumer Goods 8.15%

129,579	BIC	19,708,966	1.73
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60,505	Christian Dior	9,517,437	0.83
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563,323	Renault	52,473,537	4.59
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80,878	Valeo	11,470,522	1.00
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		93,170,462	8.15
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#### Consumer Services 1.69%

701,958	Eutelsat Communications	19,381,060	1.69
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### Financials 2.41%

524,887	BNP Paribas	27,614,305	2.41
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### Industrials 3.48%

671,019	Vinci	39,824,978	3.48
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### Oil & Gas 4.19%

1,153,962	Total	47,941,351	4.19
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### Technology 1.66%

223,595	Capgemini	19,016,755	1.66
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### Telecommunications 3.05%

2,259,101	Orange	34,908,758	3.05
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### Utilities 1.97%

320,644	Rubis	22,573,338	1.97
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### Germany 23.92%

#### Basic Materials 3.64%

164,140	Bayer	19,068,965	1.67
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738,266	Evonik	22,598,322	1.97
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		41,667,287	3.64
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#### Consumer Goods 3.33%

169,265	Continental	38,063,467	3.33
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#### Consumer Services 2.52%

616,696	ProSiebenSat.1 Media	28,807,412	2.52
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Number of Securities	Market value EUR	% of Net Assets
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## Financials 7.15%

627,102	Aareal Bank	18,292,565	1.60
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223,628	Allianz	36,691,764	3.20
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329,257	Deutsche Boerse	26,855,847	2.35
---------	-----------------	------------	------

		81,840,176	7.15
--	--	------------	------

## Health Care 1.64%

284,376	Fresenius	18,785,879	1.64
---------	-----------	------------	------

## Industrials 2.41%

180,537	Duerr	13,321,825	1.16
---------	-------	------------	------

308,708	Kion	14,245,640	1.25
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		27,567,465	2.41
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## Technology 3.23%

367,830	Dialog Semiconductor	11,482,733	1.00
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346,402	SAP	25,503,847	2.23
---------	-----	------------	------

		36,986,580	3.23
--	--	------------	------

## Ireland 2.50%

### Consumer Services 1.07%

2,280,310	Irish Continental	12,221,321	1.07
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### Industrials 1.43%

693,734	Smurfit Kappa	16,387,732	1.43
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## Italy 6.53%

### Consumer Services 0.79%

472,703	Marr SPA	9,016,810	0.79
---------	----------	-----------	------

### Financials 3.32%

1,565,857	Anima Holdings	12,581,661	1.10
-----------	----------------	------------	------

618,157	Azimut Holding	14,263,972	1.24
---------	----------------	------------	------

382,580	Banca Generali	11,175,162	0.98
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		38,020,795	3.32
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### Health Care 1.42%

674,350	Recordati	16,255,207	1.42
---------	-----------	------------	------

### Industrials 1.00%

239,341	Industria Macchine Automatiche	11,470,417	1.00
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## Netherlands 16.01%

### Basic Materials 1.69%

311,853	Akzo Nobel	19,297,464	1.69
---------	------------	------------	------

### Consumer Services 6.61%

1,992,098	Ahold	38,801,088	3.39
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1,181,808	Wolters Kluwer	36,878,319	3.22
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		75,679,407	6.61
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### Financials 4.98%

558,734	Euronext	26,482,595	2.31
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2,432,420	ING	30,496,466	2.67
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		56,979,061	4.98
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### Industrials 2.73%

344,589	Randstad	19,879,339	1.74
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309,009	TKH	11,359,171	0.99
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		31,238,510	2.73
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# Euroland Fund

Portfolio as at 31 December 2015

Number of Securities		Market value EUR	% of Net Assets
<b>Portugal 0.82%</b>			
<b>Industrials 0.82%</b>			
1,060,285	CTT Correios de Portugal	9,376,100	0.82
<b>United Kingdom 10.51%</b>			
<b>Consumer Goods 2.46%</b>			
695,400	Unilever	28,116,761	2.46
<b>Consumer Services 4.76%</b>			
3,501,574	RELX	54,545,768	4.76
<b>Industrials 3.29%</b>			
975,612	Cia de Distribucion Intergal Logista	18,968,337	1.66
242,525	DCC	18,707,088	1.63
		37,675,425	3.29
	<b>Investment in securities</b>	<b>1,110,692,768</b>	<b>97.04</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy EUR 18,671 : Sell USD 20,400 January 2016	(57)	-
	Buy EUR 24,533 : Sell SGD 38,000 January 2016	(146)	-
	Buy EUR 27,351 : Sell CHF 29,601 January 2016	(5)	-
	Buy EUR 6,457 : Sell GBP 4,763 January 2016	(23)	-
	Buy EUR 72,412 : Sell USD 79,440 January 2016	(517)	-
	Buy EUR 830,192 : Sell USD 910,762 January 2016	(5,925)	-
	Buy GBP 2,025 : Sell EUR 2,736 January 2016	19	-
	Buy GBP 3,004 : Sell EUR 4,094 December 2015	(8)	-
		(6,662)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy CHF 0 : Sell EUR 0 January 2016	-	-
	Buy CHF 109,729 : Sell EUR 101,355 January 2016	85	-
	Buy CHF 113,223 : Sell EUR 104,521 January 2016	149	-
	Buy CHF 114,414 : Sell EUR 105,832 January 2016	(60)	-
	Buy CHF 118,870 : Sell EUR 110,181 January 2016	(291)	-
	Buy CHF 119,101 : Sell EUR 110,642 January 2016	(538)	-
	Buy CHF 120,746 : Sell EUR 111,819 January 2016	(194)	-
	Buy CHF 1,583,641 : Sell EUR 1,463,666 January 2016	346	-
	Buy CHF 177,346 : Sell EUR 164,490 January 2016	(541)	-
	Buy CHF 19,449 : Sell EUR 17,933 January 2016	47	-
	Buy CHF 20,516 : Sell EUR 18,993 January 2016	(26)	-
	Buy CHF 21,883 : Sell EUR 20,329 January 2016	(99)	-
	Buy CHF 24,234 : Sell EUR 22,419 January 2016	(16)	-
	Buy CHF 29,592 : Sell EUR 27,351 January 2016	5	-
	Buy CHF 34,592 : Sell EUR 32,084 January 2016	(105)	-
	Buy CHF 40,062 : Sell EUR 37,100 January 2016	(64)	-
	Buy CHF 42,090 : Sell EUR 38,963 January 2016	(53)	-
	Buy CHF 42,810 : Sell EUR 39,599 January 2016	(23)	-
	Buy CHF 50,430 : Sell EUR 46,743 January 2016	(123)	-
	Buy CHF 53,958 : Sell EUR 49,811 January 2016	71	-
	Buy CHF 60,962 : Sell EUR 56,397 January 2016	(40)	-
	Buy CHF 668,232 : Sell EUR 618,678 January 2016	(925)	-
	Buy CHF 7,749 : Sell EUR 7,172 January 2016	(9)	-
	Buy CHF 817 : Sell EUR 755 January 2016	-	-
	Buy CHF 898,865 : Sell EUR 834,849 January 2016	(3,886)	-
	Buy CHF 9,245,485 : Sell EUR 8,545,055 January 2016	2,018	-
	Buy EUR 107,670 : Sell CHF 116,588 January 2016	(111)	-
	Buy EUR 122,603 : Sell CHF 132,153 January 2016	433	-
	Buy EUR 132 : Sell GBP 96 January 2016	2	-
	Buy EUR 13,281 : Sell GBP 9,667 January 2016	150	-
	Buy EUR 1,367,854 : Sell USD 1,485,407 January 2016	4,846	-
	Buy EUR 1,378,968 : Sell USD 1,515,605 January 2016	(11,750)	-

Number of Securities	Market value EUR	% of Net Assets
Buy EUR 15,764 : Sell CHF 17,056 January 2016	(4)	-
Buy EUR 204,671 : Sell GBP 150,716 January 2016	(273)	-
Buy EUR 23 : Sell SGD 35 January 2016	-	-
Buy EUR 2,371,675 : Sell USD 2,591,458 January 2016	(6,244)	-
Buy EUR 24 : Sell SGD 36 January 2016	-	-
Buy EUR 24,597 : Sell CHF 26,513 January 2016	87	-
Buy EUR 2,736 : Sell GBP 2,026 January 2016	(19)	-
Buy EUR 28 : Sell SGD 43 January 2016	-	-
Buy EUR 297,177 : Sell GBP 220,528 January 2016	(2,698)	-
Buy EUR 310,288 : Sell GBP 225,916 January 2016	3,085	-
Buy EUR 35,378 : Sell CHF 38,309 January 2016	(36)	-
Buy EUR 37,196 : Sell USD 40,881 January 2016	(317)	-
Buy EUR 3,744 : Sell GBP 2,733 January 2016	28	-
Buy EUR 38,576 : Sell USD 41,891 January 2016	137	-
Buy EUR 4,094 : Sell GBP 3,006 January 2016	6	-
Buy EUR 4,118 : Sell GBP 2,997 January 2016	42	-
Buy EUR 45 : Sell GBP 33 January 2016	-	-
Buy EUR 47 : Sell GBP 34 January 2016	-	-
Buy EUR 5,233 : Sell USD 5,751 January 2016	(45)	-
Buy EUR 5,460 : Sell USD 5,929 January 2016	19	-
Buy EUR 5,848 : Sell GBP 4,255 January 2016	62	-
Buy EUR 58,792 : Sell USD 64,409 January 2016	(309)	-
Buy EUR 6,249 : Sell USD 6,786 January 2016	22	-
Buy EUR 626,678 : Sell CHF 676,872 January 2016	937	-
Buy EUR 64 : Sell USD 70 January 2016	-	-
Buy EUR 7,160 : Sell GBP 5,260 January 2016	7	-
Buy EUR 7,286 : Sell USD 8,008 January 2016	(62)	-
Buy EUR 72,912 : Sell USD 79,669 January 2016	(192)	-
Buy EUR 798,315 : Sell CHF 859,529 January 2016	3,716	-
Buy EUR 878,268 : Sell GBP 637,753 January 2016	11,046	-
Buy GBP 12,551 : Sell EUR 17,274 January 2016	(207)	-
Buy GBP 16,529,621 : Sell EUR 22,763,401 January 2016	(286,285)	(0.02)
Buy GBP 206,925 : Sell EUR 283,844 January 2016	(2,466)	-
Buy GBP 220,959 : Sell EUR 301,908 January 2016	(1,446)	-
Buy GBP 234,243 : Sell EUR 318,329 January 2016	196	-
Buy GBP 2,500 : Sell EUR 3,442 January 2016	(43)	-
Buy GBP 304,344 : Sell EUR 418,756 January 2016	(4,906)	-
Buy GBP 31 : Sell EUR 43 January 2016	-	-
Buy GBP 34 : Sell EUR 46 January 2016	-	-
Buy GBP 36 : Sell EUR 49 January 2016	-	-
Buy GBP 46 : Sell EUR 63 January 2016	(1)	-
Buy GBP 4,765 : Sell EUR 6,457 January 2016	23	-
Buy SGD 2,608 : Sell EUR 1,692 January 2016	-	-
Buy SGD 33 : Sell EUR 21 January 2016	-	-
Buy SGD 36 : Sell EUR 23 January 2016	-	-
Buy SGD 38,034 : Sell EUR 24,533 January 2016	141	-
Buy SGD 49 : Sell EUR 32 January 2016	-	-
Buy USD 102,526,296 : Sell EUR 93,830,979 January 2016	247,028	0.02
Buy USD 10,712 : Sell EUR 9,844 January 2016	(15)	-
Buy USD 115,654 : Sell EUR 105,741 January 2016	383	-
Buy USD 121,990 : Sell EUR 111,355 January 2016	583	-
Buy USD 1,306,188 : Sell EUR 1,193,064 January 2016	5,493	-
Buy USD 13,151 : Sell EUR 12,049 January 2016	19	-
Buy USD 1,510 : Sell EUR 1,382 January 2016	4	-
Buy USD 1,530,078 : Sell EUR 1,406,101 January 2016	(2,103)	-
Buy USD 1,546,161 : Sell EUR 1,402,762 January 2016	15,992	-
Buy USD 1,616,640 : Sell EUR 1,481,081 January 2016	2,346	-
Buy USD 197,289 : Sell EUR 180,102 January 2016	930	-
Buy USD 1,973,628 : Sell EUR 1,824,838 January 2016	(13,839)	-
Buy USD 199,379 : Sell EUR 181,321 January 2016	1,629	-
Buy USD 20,408 : Sell EUR 18,671 January 2016	55	-
Buy USD 207,315 : Sell EUR 189,236 January 2016	996	-
Buy USD 227,188 : Sell EUR 207,672 January 2016	795	-

# Euroland Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value EUR	% of Net Assets
Buy USD 2,294,341 : Sell EUR 2,109,492 January 2016	(4,208)	-
Buy USD 23,442 : Sell EUR 21,319 January 2016	192	-
Buy USD 2,573 : Sell EUR 2,354 January 2016	6	-
Buy USD 2,683,262 : Sell EUR 2,474,597 January 2016	(12,439)	-
Buy USD 2,763,863 : Sell EUR 2,526,995 January 2016	9,122	-
Buy USD 2,919,232 : Sell EUR 2,671,650 January 2016	7,034	-
Buy USD 317,752 : Sell EUR 290,803 January 2016	766	-
Buy USD 32 : Sell EUR 30 January 2016	-	-
Buy USD 37,141 : Sell EUR 33,925 January 2016	156	-
Buy USD 4,100 : Sell EUR 3,745 January 2016	17	-
Buy USD 41,060 : Sell EUR 37,733 January 2016	(56)	-
Buy USD 427,888 : Sell EUR 394,236 January 2016	(1,606)	-
Buy USD 42,873 : Sell EUR 39,278 January 2016	62	-
Buy USD 43,554 : Sell EUR 40,128 January 2016	(163)	-
Buy USD 45,056 : Sell EUR 40,878 January 2016	466	-
Buy USD 48 : Sell EUR 44 January 2016	-	-
Buy USD 49,806 : Sell EUR 45,538 January 2016	164	-
Buy USD 55,584 : Sell EUR 51,394 January 2016	(390)	-
Buy USD 58,424 : Sell EUR 53,829 January 2016	(219)	-
Buy USD 5,857 : Sell EUR 5,382 January 2016	(8)	-
Buy USD 79,472 : Sell EUR 72,412 January 2016	511	-
Buy USD 8,230 : Sell EUR 7,609 January 2016	(58)	-
Buy USD 911,124 : Sell EUR 830,192 January 2016	5,854	-
Buy USD 93,528 : Sell EUR 85,994 January 2016	(173)	-
Buy USD 9,407 : Sell EUR 8,618 January 2016	14	-
	(31,361)	-
<b>Investment in securities and derivatives</b>	<b>1,110,654,745</b>	<b>97.04</b>
<b>Other net assets</b>	<b>33,870,512</b>	<b>2.96</b>
<b>Total net assets</b>	<b>1,144,525,257</b>	<b>100.00</b>

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period 1 July 2015 to 31 December 2015

Description of Securities	Purchases EUR	Sales EUR
<b>France</b>		
BNP Paribas	29,637,726	-
Christian Dior	-	16,598,581
Credit Agricole	-	20,426,428
Publicis Groupe	-	23,781,886
Renault	22,039,081	-
Sanofi	-	43,275,467
Total	21,900,206	-
Vinci	39,687,254	-
<b>Germany</b>		
Aareal Bank	24,345,974	-
Bayer	-	20,639,954
Dialog Semiconductor	23,341,889	-
SAP	25,247,928	-
<b>Italy</b>		
Mediolanum	-	18,256,508
<b>Netherlands</b>		
ASM International	-	17,932,703
Euronext	22,831,754	-
Wolters Kluwer	35,699,288	-
<b>Spain</b>		
Amadeus IT Holdings	-	23,305,508
Distribuidora Internacional de Alimentacion	-	19,551,818
<b>United Kingdom</b>		
Unilever	29,255,481	31,422,934

# European Growth Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

Simon Rowe

Overall, the fund slightly outperformed in this highly volatile environment. The fund returned 0.1% against its benchmark of -2.7%.

After the strong performance seen in the first half of 2015, which was buoyed by US dollar strength and further quantitative easing (central bank asset purchases) from the European Central Bank, European equities fell back in the second half of the year. The third quarter was the worst period for equities since 2011, and was followed by a modest recovery towards the end of the year. Although renewed worries about Greece were an issue in the first half, these fears were supplanted by much wider concerns about slowing growth in China and other commodity-dependent emerging economies. The declining price of oil and other commodities seemed to confirm the ebbing fortunes of China, reinforcing worries about Brazil and Russia. Concerns about China were heightened by the extreme volatility of the Chinese stock market (which rose sharply in the first half of 2015 and then collapsed) and the apparent inability of the authorities to moderate such wild swings. Observers also took fright at the slight devaluation of the yuan after a long period of strength. Put together, these developments hit the share prices of important sectors of the stock market – particularly commodity producers, oil majors, car makers and industrials.

The fund benefited from its underweight position in banks, autos and commodities and its lack of holdings in oil and oil services. Amongst its larger holdings, the fund benefited from continued good performance from energy distributor DCC, which gained 13%, adding to a strong performance in the first half of the year, helped by an attractively-priced acquisition in France. Diabetes specialist Novo Nordisk also consolidated a good performance from early in the year, adding a further 11%. The fund also enjoyed resilient performances from its holdings in flavours, fragrances and ingredients (Givaudan, Symrise and Kerry), Kone (lifts) and Huhtamaki (consumer packaging). However, some of these benefits were offset by positions in industrials, which also declined on global growth fears. Some of these holdings gave back gains from the first half of the year. We also lost money on our holding in VW (which we had held for the potential to improve low profitability) as it fell back following the diesel scandal. We sold the position because of the risk of higher costs or penalties. Another disappointment came from aerospace supplier Zodiac, which weakened due to production cost problems. Apart from our position in Novo, our holdings in the drugs industry were rather disappointing (in the context of wider volatility), undermined by Democratic presidential candidate Hillary Clinton's comments on the high cost of prescription drugs. More positively, a relatively new position in the fund, Ontex, a Belgian-based maker of nappies and other hygiene products, rose 22% on a well-priced, promising acquisition in Mexico. Another smaller holding, cashpoint machine maker Wincor Nixdorf, rose 31% on a takeover approach from US rival Diebold.

In terms of changes, we took profits on a number of strong performers including Novo Nordisk, DCC, Kerry and Fuchs. We also reduced the position in Atlas Copco. We initiated small positions in IMCD, a speciality chemicals distributor and Refresco Guerber, a consolidator in the soft drinks industry. We also increased positions in Continental and Duerr, which were hit by the fall-out from the VW crisis. We also bought a position in Dometic, a niche provider of fridges and toilets for camping vans, a sector which is still recovering from the crisis in Europe. We have retained our holdings in the drug industry because valuations look reasonable, and productivity (in terms of discovering new drugs) is rising.

Although 2015 ended on a reasonably positive note, with the US central bank feeling confident enough to increase interest rates for the first time since the crisis, the start of 2016 has seen a sharp sell-off in equities because of renewed concerns about Chinese growth and emerging markets. Commodity prices have fallen even further, apparently indicating weakness in demand – although in fact quite a part of the problem in commodities has been expansion in supply. Further worry has come from slightly softer US employment and service industry data (which had previously held up well compared to statistics on industrial production). The banking sector has sold off sharply on fears about the credit cycle, partly linked to oil.

There is no doubt that times are more difficult compared to when emerging markets were providing a general growth boost, offsetting the dull trends in Europe. However, the emerging market position is not homogenous, with some economies such as India boosted by cheaper energy and others, such as Mexico, relatively unaffected by the commodity prices collapse. Also it is worth remembering that Europe (like the US) is a beneficiary of lower energy costs. And although the US dollar has wobbled recently, it still remains significantly stronger compared to recent years, a change which will help the tentative signs of economic improvement in Italy and France, together with further progress in stronger performers such as Spain and Ireland. Given that the overall outlook for economic growth remains, at best, sluggish, the fund remains focused on companies that can generate growth either through innovation or restructuring or by using their balance sheets to consolidate their sectors or industries. These routes helped to provide reasonable relative and absolute returns in 2015, and is likely to continue to support performance in 2016.

# European Growth Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	115,307,915
Cash at bank	15	2,345,190
Interest and dividends receivable	3	---
Subscriptions receivable		100
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	181,794
Other assets		257,981
Management fee rebate		---
<b>Total assets</b>		<b>118,092,980</b>
<b>Liabilities</b>		
Bank overdrafts		---
Payable for investments purchased	15	4,743
Taxes and expenses payable		484,863
Redemptions payable		21,132
Unrealised loss on contracts for difference	3	---
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	144,184
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>654,922</b>
<b>Net assets at the end of the period</b>		<b>117,438,058</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	275,490
Bond interest income	3	---
Derivative income	3	563
Interest received on contracts for difference		---
Other income	3, 16	7,827
<b>Total income</b>		<b>283,880</b>
<b>Expenses</b>		
Management fees	6, 17	1,010,770
Administration and agents fees	6	58,823
Custodian fees	6	6,293
Shareholder servicing fees and distribution fees	7, 8, 17	29,673
Operational expenses	6	13,212
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	33,329
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	27,419
Other expenses	3	407
<b>Total expenses</b>		<b>1,179,926</b>
<b>Net expense from investments</b>		<b>(896,046)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	3,846,377
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(133,248)
Net realised loss on currency exchange		(373,804)
<b>Net realised gain on investments and derivatives</b>		<b>3,339,325</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(3,438,408)
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	(88,099)
Change in net unrealised appreciation/depreciation on currency exchange		(71,488)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(3,597,995)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,154,716)</b>

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

# European Growth Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		110,168,612	Proceeds from shares issued		62,840,318
Net expense from investments		(896,046)	Payments for shares redeemed		(54,416,156)
Net realised gain on investments and derivatives		3,339,325	Net equalisation (paid)/received	13	---
Change in unrealised appreciation/depreciation on investments and derivatives		(3,597,995)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>117,438,058</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	B1 (EUR)	H1 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)	R1 HUSD (USD)
Shares outstanding at the beginning of the period	646,817.76	60,894.02	90,127.00	252,873.05	206,482.41	3,949,670.44	1,669,296.31
Shares issued during the period	77,426.38	563.05	6,264.00	-	2,086.00	1,052,767.03	2,796,457.79
Shares redeemed during the period	(39,125.52)	(37,638.28)	(11,090.00)	(15,711.81)	(20,722.00)	(1,913,332.50)	(1,377,075.36)
<b>Shares outstanding at the end of the period</b>	<b>685,118.62</b>	<b>23,818.79</b>	<b>85,301.00</b>	<b>237,161.24</b>	<b>187,846.41</b>	<b>3,089,104.97</b>	<b>3,088,678.74</b>
<b>Equivalent to a net asset value per share of</b>	<b>16.43</b>	<b>37.58</b>	<b>13.07</b>	<b>15.55</b>	<b>16.93</b>	<b>16.24</b>	<b>16.63</b>



# European Growth Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
USD 100,047,112		USD 123,175,962	USD 127,922,366	A2 (EUR)	13.44	16.41	16.43
EUR 73,293,294		EUR 110,168,612	EUR 117,438,058	B1 (EUR)	30.94	37.28	37.58
				H1 (EUR)	10.92	12.98	13.07
				I1 (EUR)	12.86	15.42	15.55
				I2 (EUR)	13.64	16.79	16.93
				R1 (EUR)	13.37	16.18	16.24
				R1 HUSD (USD)	13.92	16.64	16.63

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (EUR)	1.94%	1.83%	2.37%
B1 (EUR)	1.13%	1.08%	1.08%
H1 (EUR)	1.34%	1.55%	1.42%
I1 (EUR)	1.00%	1.08%	1.18%
I2 (EUR)	1.00%	1.15%	1.18%
R1 (EUR)	1.99%	1.91%	1.93%
R1 HUSD (USD)	1.99%	1.91%	1.93%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	13.28%	(39.01%)	(90.39%)

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

<sup>^</sup> Restated

# European Growth Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11</b>	<b>1 year to 30 Jun 12</b>	<b>1 year to 30 Jun 13</b>	<b>1 year to 30 Jun 14</b>	<b>1 year to 30 Jun 15</b>	<b>6 months to 31 Dec 15</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
European Growth Fund	A2 (EUR)	15.11	(3.84)	22.59	17.15	22.10	0.12
FTSE World Europe ex UK Total Return Index		17.46	(10.74)	20.70	24.56	14.29	(2.74)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# European Growth Fund

Portfolio as at 31 December 2015

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 98.19%		
<b>Belgium 2.79%</b>		
<b>Consumer Goods 1.60%</b>		
57,775	Ontex	1,885,054 1.60
<b>Consumer Services 1.19%</b>		
33,540	Kinopolis	1,393,335 1.19
<b>Cayman Islands 1.67%</b>		
<b>Industrials 1.67%</b>		
115,873	SPIE	1,957,095 1.67
<b>Denmark 6.74%</b>		
<b>Consumer Goods 2.32%</b>		
72,600	Royal Unibrew	2,722,137 2.32
<b>Health Care 4.42%</b>		
96,855	Novo Nordisk 'B'	5,193,625 4.42
<b>Finland 11.54%</b>		
<b>Financials 4.54%</b>		
113,439	Sampo	5,337,305 4.54
<b>Industrials 7.00%</b>		
80,098	Huhtamaki	2,687,688 2.29
93,095	Kone	3,642,342 3.11
44,465	Wartsila	1,879,980 1.60
		8,210,010 7.00
<b>France 12.12%</b>		
<b>Basic Materials 1.90%</b>		
21,336	Air Liquide	2,230,145 1.90
<b>Consumer Services 4.87%</b>		
178,996	Elior	3,453,281 2.94
25,076	Sodexo	2,268,375 1.93
		5,721,656 4.87
<b>Health Care 1.51%</b>		
22,570	Sanofi	1,774,002 1.51
<b>Industrials 3.84%</b>		
26,683	Schneider Electric	1,414,466 1.20
140,876	Zodiac Aerospace	3,090,467 2.64
		4,504,933 3.84
<b>Germany 15.36%</b>		
<b>Basic Materials 8.73%</b>		
17,995	Bayer	2,090,569 1.78
38,138	Brenntag	1,853,030 1.58
71,688	Fuchs Petrolub Non-Voting Preference Shares	3,128,822 2.66
11,286	Linde	1,515,146 1.29
27,147	Symrise	1,671,441 1.42
		10,259,008 8.73

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

<b>Consumer Goods 3.51%</b>		
18,327	Continental	4,121,284 3.51
<b>Industrials 2.52%</b>		
25,104	Duerr	1,852,424 1.57
14,573	Jungheinrich Preference	1,110,244 0.95
		2,962,668 2.52
<b>Technology 0.60%</b>		
15,200	Wincor Nixdorf	700,796 0.60
<b>Ireland 3.08%</b>		
<b>Consumer Goods 3.08%</b>		
46,624	Kerry	3,619,654 3.08
<b>Netherlands 9.58%</b>		
<b>Basic Materials 1.10%</b>		
37,958	IMCD	1,288,864 1.10
<b>Consumer Goods 0.19%</b>		
13,728	Refresco Gerber	218,241 0.19
<b>Consumer Services 3.05%</b>		
114,973	Wolters Kluwer	3,587,732 3.05
<b>Financials 2.10%</b>		
196,570	ING	2,464,496 2.10
<b>Industrials 3.14%</b>		
81,405	Aalberts Industries	2,556,525 2.18
19,593	Randstad	1,130,320 0.96
		3,686,845 3.14
<b>Sweden 10.26%</b>		
<b>Consumer Goods 2.56%</b>		
152,686	Dometic	912,485 0.78
343,317	Husqvarna 'B'	2,092,866 1.78
		3,005,351 2.56
<b>Financials 3.20%</b>		
368,296	Nordea Bank	3,757,273 3.20
<b>Industrials 4.50%</b>		
138,878	Atlas Copco 'A'	3,164,078 2.69
118,139	Trelleborg 'B'	2,124,185 1.81
		5,288,263 4.50
<b>Switzerland 15.27%</b>		
<b>Basic Materials 3.85%</b>		
1,110	Givaudan	1,869,539 1.59
7,313	Syngenta	2,651,970 2.26
		4,521,509 3.85
<b>Consumer Goods 1.14%</b>		
19,473	Nestle	1,342,055 1.14
<b>Financials 1.86%</b>		
120,870	UBS	2,182,107 1.86

# European Growth Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Health Care 5.18%</b>			
52,001	Novartis	4,172,541	3.55
7,474	Roche Holdings	1,909,819	1.63
		6,082,360	5.18
<b>Industrials 3.24%</b>			
3,171	Inficon Holdings	932,262	0.79
68,046	OC Oerlikon	563,135	0.48
690	Sika	2,308,669	1.97
		3,804,066	3.24
<b>United Kingdom 9.78%</b>			
<b>Consumer Services 4.19%</b>			
316,010	RELX	4,922,646	4.19
<b>Industrials 5.59%</b>			
69,317	DCC	5,346,745	4.55
120,938	Grafton	1,216,655	1.04
		6,563,400	5.59
	<b>Investment in securities</b>	<b>115,307,915</b>	<b>98.19</b>
<b>Derivatives 0.03%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy SEK 43,556 : Sell GBP 3,487 January 2016	(1)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.03%</b>			
	Buy EUR 172,469 : Sell USD 187,192 January 2016	703	-
	Buy EUR 1,769,615 : Sell USD 1,933,606 January 2016	(4,659)	-
	Buy EUR 692,492 : Sell USD 752,005 January 2016	2,453	-
	Buy EUR 8,960,803 : Sell USD 9,876,929 January 2016	(102,255)	(0.09)
	Buy EUR 9,029,291 : Sell USD 9,875,760 January 2016	(32,695)	(0.03)
	Buy USD 643,278 : Sell EUR 587,566 January 2016	2,705	-
	Buy USD 652,302 : Sell EUR 603,126 January 2016	(4,574)	-
	Buy USD 71,791,211 : Sell EUR 65,702,555 January 2016	172,976	0.15
	Buy USD 78,924 : Sell EUR 72,150 January 2016	270	-
	Buy USD 802,282 : Sell EUR 733,486 January 2016	2,687	-
		37,611	0.03
	<b>Investment in securities and derivatives</b>	<b>115,345,525</b>	<b>98.22</b>
	<b>Other net assets</b>	<b>2,092,533</b>	<b>1.78</b>
	<b>Total net assets</b>	<b>117,438,058</b>	<b>100.00</b>

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases EUR	Sales EUR
<b>Cayman Islands</b>		
SPIE	1,189,272	-
<b>Finland</b>		
Kone	1,068,825	-
<b>France</b>		
Air Liquide	-	903,771
Sanofi	-	872,993
<b>Germany</b>		
Bayer	-	738,984
Brenntag	-	748,410
Continental	1,115,400	-
Duerr	1,795,041	-
Fuchs Petrolub Non-Voting Preference Shares	-	1,140,024
Volkswagen Non-Voting Preference	-	896,848
<b>Ireland</b>		
Kerry	-	1,386,776
<b>Netherlands</b>		
IMCD	1,402,462	-
<b>Switzerland</b>		
Novartis	2,016,693	1,201,143
Sika	1,093,697	-
Syngenta	1,462,532	745,110
<b>United Kingdom</b>		
Grafton	1,329,617	-
RELX	1,224,754	912,473

# Japan Opportunities Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

Henderson Japanese Equity Team

The fund returned -5.3% in US dollar terms underperforming the benchmark Tokyo Stock first Section Index (Topix), which returned -2.7% in US dollar terms.

Having risen strongly in the first half of 2015, Japanese equities succumbed to profit-taking driven largely by events beyond the country's shores. Firstly, the unexpected move by the Chinese authorities to weaken their currency was swiftly followed by perceived uncertainty over the direction of US monetary policy. Stress in the developing world's debt markets and the unraveling of debt-laden commodity companies, whose share price plummeted, combined to hasten investors to the sidelines along with the resultant slump in equity indices. It was only after an almost 20% correction in Japanese share prices that investors returned and drove prices higher over the last quarter. Towards the end of the year, the US Federal Reserve finally raised interest rates despite the oil price plunging multi-year lows. For the period under review, the Topix's total return was a negative 4.2% in local currency terms, which was largely offset by an appreciation in the yen against major currencies. Cyclical and financial sectors suffered against such a volatile backdrop, with the more defensive areas putting in a better showing. For the calendar year, the gain in the Topix was 12% on a total return yen basis, which put Japanese equities at the forefront of equity markets globally when considered on a common currency basis.

While there were a number of impressive gainers over the period, these were overcome by a greater number of positions which succumbed to profit-taking or whose businesses failed to inspire investors. Of the latter group, financial stocks were the most disappointing as banks and brokerage companies fared worse than the overall market. Valuations remain attractive in this area, so an overweight position is being maintained within the portfolio. Positions which had performed well but suffered from profit-taking included Nintendo (gaming) and Murata Manufacturing (components). Rakuten (e-commerce) launched an equity issue to bolster its balance sheet, while also suffering a slowdown in its core business, the negative impacts of which should soon pass. On the positive side, Daiwa House rose close to 25% on the back of strong business conditions. There were strong showings from Disco (semiconductor equipment), where conditions turned out to be less challenging than expected, NTT (telecoms) and Yamada Denki (retail). With regard to the last of these, Yamada's business is finally turning to a more positive trend. The shape of the portfolio remains biased to the domestic sectors, such as financials, in anticipation of continued improvement in the domestic economy.

Transaction activity raised the commitment to the financial sector, while reducing exposure to the 'expensive defensive' area of the market. The weighting towards industrials was increased through additions to existing positions while the service sector weighting was lowered. T&D Holdings (insurance) was introduced to the portfolio as valuations are cheap and the prospect of a return of capital to investors is high. Seven & I (an expensive 'defensive' retailer) was sold as, despite the attraction of an expanding business operation in the US, the rise in both share price and valuations more than reflected this. In the service sector, Nomura Research Institute was sold as the increase in share price and valuation had far outstripped the improvement in underlying profitability.

After a fourth consecutive annual gain in share prices, it is surely tempting to call time on the upward progression in the Japanese equity market. With global interest rates possibly on the rise, an oil price which is already at improbably low levels and the beneficial impact of Abenomics now long in the tooth, including the benefits of an already weakened currency on corporate profits, the outlook for equities has become more challenging. Tempting as it may be to cut and run, however, there remains much which the Japanese corporate sector can do to help itself in the eyes of investors. The introduction of both stewardship and corporate governance codes has yet to fully have an effect, while the repayment of excess capital, reflective of balance sheet lethargy, is a relatively straightforward conduit through which share prices can move higher. Yet the authorities are likely to remain very much on the side of the investor by pursuing policies that support the economy. Interest rates should be kept low and liquidity will remain abundant as a result.

The stockmarket has enjoyed a tremendous rise over the past few years and gains from here might be increasingly dependent on a stock picking, rather than index driven, approach to investment. This need not be an unattractive environment for the equity investor.

# Japan Opportunities Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	5,372,912,560
Cash at bank	15	26,442,778
Interest and dividends receivable	3	5,987,229
Subscriptions receivable		96,461,085
Receivable for investments sold		162,436,088
Unrealised gain on contracts for difference	3	---
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	---
Other assets		220,748
Management fee rebate		---
<b>Total assets</b>		<b>5,664,460,488</b>
<b>Liabilities</b>		
Bank overdrafts	15	1,966,197
Payable for investments purchased		---
Taxes and expenses payable		22,142,410
Redemptions payable		108,207,587
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>132,316,194</b>
<b>Net assets at the end of the period</b>		<b>5,532,144,294</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	37,365,018
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	168,807
<b>Total income</b>		<b>37,533,825</b>
<b>Expenses</b>		
Management fees	6, 17	30,836,410
Administration and agents fees	6	2,447,456
Custodian fees	6	490,701
Shareholder servicing fees and distribution fees	7, 8, 17	11,894,199
Operational expenses	6	519,064
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	1,116,358
Other expenses	3	29,923
<b>Total expenses</b>		<b>47,334,111</b>
<b>Net expense from investments</b>		<b>(9,800,286)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	154,140,187
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(15,681)
Net realised gain on currency exchange		2,753,012
<b>Net realised gain on investments and derivatives</b>		<b>156,877,518</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(506,839,977)
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		(92,279)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(506,932,256)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(359,855,024)</b>

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

# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	JPY		Notes	JPY
Net assets at the beginning of the period		5,034,210,493	Proceeds from shares issued		3,454,033,845
Net income from investments		(9,800,286)	Payments for shares redeemed		(2,598,153,049)
Net realised loss on investments and derivatives		156,877,518	Net equalisation (paid)/received	13	1,908,029
Change in unrealised appreciation/depreciation on investments and derivatives		(506,932,256)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>5,532,144,294</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,443,440.87	36,946.82	332,341.77	20,674.45
Shares issued during the period	1,616,213.59	2,573.73	391,100.81	26,635.68
Shares redeemed during the period	(1,373,037.05)	(4,104.41)	(155,175.37)	(16,082.89)
<b>Shares outstanding at the end of the period</b>	<b>2,686,617.41</b>	<b>35,416.14</b>	<b>568,267.21</b>	<b>31,227.24</b>
<b>Equivalent to a net asset value per share of</b>	<b>13.64</b>	<b>11.78</b>	<b>14.92</b>	<b>12.82</b>

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
			As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
n/a	JPY 5,034,210,493	JPY 5,532,144,294	A2 (USD)	12.60	14.40	13.64
USD 42,009,034	USD 41,134,207	USD 45,953,771	H2 (USD)	10.81	12.40	11.78
			I2 (USD)	13.62	15.67	14.92
			X2 (USD)	12.00	13.57	12.82

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (USD)	1.95%	2.08%	1.89%
H2 (USD)	1.35%	1.70%	1.26%
I2 (USD)	1.00%	1.53%	1.00%
X2 (USD)	2.55%	3.09%	2.49%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	31 Dec 15
(93.24%)	(55.27%)	(103.61%)

# Japan Opportunities Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11</b>	<b>1 year to 30 Jun 12</b>	<b>1 year to 30 Jun 13</b>	<b>1 year to 30 Jun 14</b>	<b>1 year to 30 Jun 15</b>	<b>6 months to 31 Dec 15</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Japan Opportunities Fund*	A2 (USD)	15.86	(3.50)	18.71	6.78	14.29	(5.28)
Tokyo SE First Section Index (TOPIX)**		13.18	(7.07)	22.44	10.12	8.91	(2.70)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*On 1 April 2015 the fund changed its name from Japanese Equity Fund changed to Japan Opportunities Fund.

\*\*On 1 April 2015 the fund changed its benchmark from MSCI Japan Index to Tokyo SE First Section Index (TOPIX)

**Past performance is not a guide to future performance.**



# Japan Opportunities Fund

Portfolio as at 31 December 2015

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 97.12%			
Japan 97.12%			
Consumer Discretionary 23.89%			
70,600	Nippon TV Network	156,449,600	2.83
131,800	Rakuten	185,047,200	3.34
289,900	Round One	158,430,350	2.86
125,100	Sekisui Chemical	199,284,300	3.60
54,000	Sony	162,067,500	2.93
40,500	Toyota Motor	303,426,000	5.49
300,300	Yamada Denki	157,056,900	2.84
		1,321,761,850	23.89
Financials 34.04%			
84,300	Credit Saison	202,235,700	3.66
35,900	Daiwa House Industries	125,865,400	2.28
258,000	Daiwa Securities	192,222,900	3.47
209,900	Leopalace21	138,009,250	2.49
380,400	Mitsubishi UFJ Financial	288,114,960	5.22
802,000	Mizuho Financial	195,367,200	3.53
56,900	Sumitomo Mitsui Financial	262,252,100	4.74
34,400	Sumitomo Real Estate	95,890,000	1.73
105,600	T&D Holdings	170,042,400	3.07
45,200	Tokio Marine Holdings	213,072,800	3.85
		1,883,072,710	34.04
Industrials 5.78%			
27,700	Japan Airlines	120,758,150	2.18
67,500	Moshi Moshi Hotline	70,200,000	1.27
50,000	Yamato Holdings	128,812,500	2.33
		319,770,650	5.78
Information Technology 25.64%			
50,600	Canon	186,056,200	3.36
10,400	Disco	119,496,000	2.16
526,000	Fujitsu	319,466,100	5.77
191,300	Japan Display	67,241,950	1.22
3,550	Keyence	238,329,250	4.31
10,600	Murata Manufacturing	186,348,000	3.37
8,100	Nintendo	135,837,000	2.46
22,600	Tokyo Electron	165,398,100	2.99
		1,418,172,600	25.64
Materials 5.51%			
603,000	DIC	199,291,500	3.60
28,800	Fuji Seal International	105,552,000	1.91
		304,843,500	5.51
Telecommunication Services 2.26%			
25,900	Nippon Telegraph & Telephone	125,291,250	2.26
	<b>Investment in securities</b>	<b>5,372,912,560</b>	<b>97.12</b>
	<b>Other net assets</b>	<b>159,231,734</b>	<b>2.88</b>
	<b>Total net assets</b>	<b>5,532,144,294</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Canon	88,949,748	50,604,425
Daiwa Securities	79,420,251	-
DIC	114,470,220	56,049,765
Disco	-	43,203,988
Fujitsu	126,105,536	-
Mitsubishi UFJ Financial	99,151,807	-
Nintendo	-	42,015,225
Nomura Research Institute	-	116,263,399
Round One	116,331,519	-
Sekisui Chemical	81,802,090	-
Seven & I Holdings	-	126,331,718
Sumitomo Mitsui Financial	146,731,651	67,173,428
T&D Holdings	200,559,742	-
Tokyo Electron	-	60,834,117
Toyota Motor	99,494,359	43,568,689
Yamada Denki	-	41,218,354

# Pan European Dividend Income Fund

Investment report for the period from 23 November 2015 to 31 December 2015

## Fund Manager

Nick Sheridan

The Horizon Pan European Dividend Income Fund was launched on 23 November 2015, and aims to deliver a higher dividend yield than that of the MSCI Europe Net Return Index.

The fund utilises a proprietary analytical screening tool designed to identify attractively valued companies that offer above-average dividends. The model, developed by portfolio manager Nick Sheridan over more than 25 years, is based around four key metrics: 'Dividends; Earnings; Net Asset Value; and Value of Growth', with the portfolio constructed from those stocks that offer the most overall value.

Although the time frame is very short since the fund's launch, performance has been reasonable. With interest rates low and yields from other traditional asset classes unattractive (relative to equities) it is not unreasonable to expect equities to benefit as investors look to lock in the attractive yield currently on offer.

Markets are likely to remain somewhat nervous at the start of 2016 as uncertainties over the Chinese economy and European economic recovery (among other factors) persist. Why the onset of one particular date is supposed to change any long term factors is beyond comprehension, but the end of the year does lead to a lot of newsprint!

Probably the most important indicator for how markets develop is the general direction of corporate profits. Economic recovery should favour so-called 'value' stocks – with low price/earnings (p/e) ratios and high dividend yields) – but a continuation of present conditions will probably mean 'growth' stocks (with high p/e ratios and low dividend yields) outperform.

However, this outlook is simplistic as, firstly, p/e ratios ignore the invested capital in a business and, secondly, quantitative easing favours higher yielding stocks.

Broadly speaking, as long as the market continues to misprice sufficient stocks against the returns they make on their invested capital and the distributions thereon, then, independent of the overall direction of GDP, we should be able to find opportunities offering attractive investment returns.

# Pan European Dividend Income Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	4,835,351
Cash at bank	15	112,269
Interest and dividends receivable	3	5,804
Subscriptions receivable		60,000
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	11
Other assets		352
Management fee rebate		---
<b>Total assets</b>		<b>5,013,787</b>
<b>Liabilities</b>		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		4,692
Redemptions payable		---
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>4,692</b>
<b>Net assets at the end of the period</b>		<b>5,009,095</b>

## Statement of Operations

For the period from 23 November 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	6,976
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	---
<b>Total income</b>		<b>6,976</b>
<b>Expenses</b>		
Management fees	6, 17	4,466
Administration and agents fees	6	151
Custodian fees	6	---
Shareholder servicing fees and distribution fees	7, 8, 17	15
Operational expenses	6	---
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	60
Other expenses	3	---
<b>Total expenses</b>		<b>4,692</b>
<b>Net income from investments</b>		<b>2,284</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	---
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(132)
Net realised gain on currency exchange		6,541
<b>Net realised gain on investments and derivatives</b>		<b>6,409</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(164,476)
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	11
Change in net unrealised appreciation/depreciation on currency exchange		---
Change in unrealised appreciation/depreciation on investments and derivatives		(164,465)
<b>Net decrease in assets as a result of operations</b>		<b>(155,772)</b>

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

# Pan European Dividend Income Fund

## Statement of Changes in Net Assets

For the period from 23 November 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period*		---	Proceeds from shares issued		5,164,867
Net expense from investments		2,284	Payments for shares redeemed		---
Net realised gain on investments and derivatives		6,409	Net equalisation (paid)/received	13	---
Change in unrealised appreciation/depreciation on investments and derivatives		(164,465)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>5,009,095</b>

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

\*On 23 November 2015, Pan European Dividend Income Fund was launched.

## Share Transactions

For the period from 23 November 2015 to 31 December 2015

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-	-	-
Shares issued during the period	250.00	265.00	17,521.00	250.00	265.00	250.00	498,500.00
Shares redeemed during the period	-	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>265.00</b>	<b>17,521.00</b>	<b>250.00</b>	<b>265.00</b>	<b>250.00</b>	<b>498,500.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>9.68</b>	<b>9.67</b>	<b>9.68</b>	<b>9.69</b>	<b>9.68</b>	<b>9.69</b>	<b>9.68</b>

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
			As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
n/a	n/a	EUR 5,009,095	A2 (EUR)	n/a	n/a	9.68
		USD 5,456,283	A2 HUSD (USD)	n/a	n/a	9.67
			A3 (EUR)	n/a	n/a	9.68
			E2 (EUR)	n/a	n/a	9.69
			E2 HUSD (USD)	n/a	n/a	9.68
			E3 (EUR)	n/a	n/a	9.69
			IU3 (EUR)	n/a	n/a	9.68

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (EUR)	n/a	n/a	1.85%
A2 HUSD (USD)	n/a	n/a	1.86%
A3 (EUR)	n/a	n/a	1.85%
E2 (EUR)	n/a	n/a	0.53%
E2 HUSD (USD)	n/a	n/a	0.53%
E3 (EUR)	n/a	n/a	0.53%
IU3 (EUR)	n/a	n/a	0.94%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	31 Dec 15
n/a	n/a	(3.29%)

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

# Pan European Dividend Income Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>Since launch to 31 Dec 15</b>
		<b>%</b>
Pan European Dividend Income Fund*	A2 (USD)	(3.20)
MSCI Europe Index		(4.03)

Performance quoted in the investment report relates to Class A accumulation shares.

\*On 23 November 2015, Pan European Dividend Income Fund was launched.

**Past performance is not a guide to future performance.**

# Pan European Dividend Income Fund

Portfolio as at 31 December 2015

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 96.53%		
Belgium 2.50%		
Financials 1.04%		
651	Warehousing & Distribution de Pauw	51,852 1.04

Information Technology 1.46%		
1,443	Melexis	73,485 1.46

Denmark 1.44%		
Industrials 1.44%		
60	A.P. Moller-Maersk 'B'	71,982 1.44

Finland 6.31%		
Financials 2.68%		
2,848	Sampo	133,998 2.68

Industrials 1.01%		
1,290	Kone	50,471 1.01

Materials 2.62%		
7,602	UPM-Kymmene	131,401 2.62

France 18.71%		
Consumer Discretionary 5.58%		
2,701	Eutelsat Communications	74,575 1.48
5,248	Lagardere	143,519 2.86
667	Renault	62,131 1.24
		280,225 5.58

Energy 2.51%		
3,027	Total	125,757 2.51

Financials 2.45%		
2,336	BNP Paribas	122,897 2.45

Health Care 1.22%		
776	Sanofi	60,994 1.22

Industrials 2.74%		
2,310	Vinci	137,099 2.74

Telecommunication Services 1.81%		
5,864	Orange	90,613 1.81

Utilities 2.40%		
1,706	Rubis	120,102 2.40

Germany 9.22%		
Consumer Discretionary 2.48%		
2,661	ProSiebenSat.1 Media	124,302 2.48

Financials 2.08%		
3,566	Aareal Bank	104,020 2.08

Number of Securities	Market value EUR	% of Net Assets
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Industrials 4.66%		
2,072	Deutsche Post	53,820 1.07
2,223	Kion	102,583 2.05
857	Siemens	77,036 1.54
		233,439 4.66

Italy 4.65%		
Financials 2.07%		
12,907	Anima Holdings	103,708 2.07

Industrials 2.58%		
2,694	Industria Macchine Automatiche	129,110 2.58

Netherlands 7.09%		
Consumer Staples 2.26%		
5,821	Ahold	113,379 2.26

Financials 2.81%		
2,966	Euronext	140,580 2.81

Industrials 2.02%		
2,747	TKH	100,980 2.02

Portugal 2.52%		
Industrials 2.52%		
14,268	CTT Correios de Portugal	126,172 2.52

Spain 2.18%		
Utilities 2.18%		
16,635	Iberdrola	109,026 2.18

Switzerland 2.69%		
Health Care 1.50%		
295	Roche Holdings	75,381 1.50

Industrials 1.19%		
934	Adecco	59,493 1.19

United Kingdom 39.22%		
Consumer Discretionary 11.11%		
4,521	British Sky Broadcasting	68,792 1.37
635	Next	62,953 1.26
5,510	Persimmon	152,352 3.04
6,134	RELX	95,552 1.91
16,732	United Business Media	119,957 2.39
2,675	WPP	57,024 1.14
		556,630 11.11

Consumer Staples 5.15%		
2,111	Imperial Tobacco	102,932 2.05
8,849	Tate & Lyle	72,079 1.44
2,078	Unilever	82,983 1.66
		257,994 5.15

Energy 0.96%		
9,927	BP	47,935 0.96

# Pan European Dividend Income Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Financials 6.70%</b>			
26,181	Direct Line Insurance	144,479	2.89
13,411	Jupiter Fund Management	82,993	1.66
29,542	Legal & General	107,907	2.15
		335,379	6.70
<b>Health Care 4.18%</b>			
1,070	AstraZeneca	67,054	1.34
7,622	GlaxoSmithKline	142,340	2.84
		209,394	4.18
<b>Industrials 1.94%</b>			
17,309	Homeserve	97,273	1.94
<b>Information Technology 1.91%</b>			
11,610	Sage	95,595	1.91
<b>Materials 1.52%</b>			
2,839	Rio Tinto (UK Listing)	76,346	1.52
<b>Telecommunication Services 2.11%</b>			
16,482	BT	105,855	2.11
<b>Utilities 3.64%</b>			
7,452	National Grid	94,524	1.88
4,244	Scottish & Southern Energy	87,960	1.76
		182,484	3.64
	<b>Investment in securities</b>	<b>4,835,351</b>	<b>96.53</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 53 : Sell USD 58 January 2016	-	-
	Buy EUR 53 : Sell USD 59 January 2016	-	-
	Buy EUR 66 : Sell USD 72 January 2016	-	-
	Buy EUR 66 : Sell USD 72 January 2016	-	-
	Buy USD 2,575 : Sell EUR 2,357 January 2016	5	-
	Buy USD 2,577 : Sell EUR 2,359 January 2016	6	-
	Buy USD 28 : Sell EUR 25 January 2016	-	-
	Buy USD 28 : Sell EUR 26 January 2016	-	-
	Buy USD 34 : Sell EUR 32 January 2016	-	-
	Buy USD 35 : Sell EUR 32 January 2016	-	-
	Buy USD 35 : Sell EUR 32 January 2016	-	-
	Buy USD 36 : Sell EUR 33 January 2016	-	-
	Buy USD 36 : Sell EUR 34 January 2016	-	-
	Buy USD 36 : Sell EUR 34 January 2016	-	-
		11	-
	<b>Investment in securities and derivatives</b>	<b>4,835,362</b>	<b>96.53</b>
	<b>Other net assets</b>	<b>173,733</b>	<b>3.47</b>
	<b>Total net assets</b>	<b>5,009,095</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 23 November 2015 to 31 December 2015

Description of Securities	Purchases EUR	Sales EUR
<b>Shares</b>		
<b>Finland</b>		
Sampo	131,997	-
UPM-Kymmene	135,904	-
<b>France</b>		
Lagardere	145,396	-
Total	138,849	-
Vinci	141,405	-
<b>Germany</b>		
ProSiebenSat.1 Media	131,966	-
<b>Netherlands</b>		
Euronext	136,543	-
<b>United Kingdom</b>		
Direct Line Insurance	150,679	-
GlaxoSmithKline	147,377	-
Persimmon	144,609	-

# Pan European Equity Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

Tim Stevenson

The fund returned -1.6% in euro terms compared with -3.9% in euro terms for the FTSE World Europe Index.

European equity markets started the period in volatile fashion, with the decision by the Chinese government to let the yuan devalue (although by a small amount) spooking global risk assets. We found the immediate panic a little surprising, given the fact that China has been a concern for some time. Some more reassuring data from the global economy then led to a period of relative calm before December, when the expected year-end rally failed to materialise. The market seemed disappointed by the extent of the latest measures by the European Central Bank (ECB) and unsettled by the first increase in interest rates by the US Federal Reserve (Fed). In both cases, our view is that the market had expected too much.

President Draghi of the ECB continues to do as much as he can, while the fact remains that quantitative easing can only do so much for the economy, and exhaustion of monetary stimulus might prove to be one of the challenges of 2016. In the case of the Fed, initial expectations had been that rates would rise back in September, so further (albeit mixed) evidence of economic strength was enough to allow the Fed to make a first, very tentative and careful, move.

Since both of these actions had been well flagged and anticipated by the markets, the respective currencies did not change much after the decisions. The euro has even strengthened slightly against the US dollar (and to a lesser extent against sterling), perhaps signalling that the main body of the currency move is behind us. The raising of interest rates may actually have a positive effect on economies, given the early signs that money is becoming realistically priced again.

The fund outperformed its index over the period, with strong stock selection in the healthcare (Fresenius and Grifols) and consumer (Pandora and Dixons Carphone) sectors. Avoiding those sectors linked with commodity prices also helped the fund outperform, as oil and raw materials prices came under sustained pressure. Although we do not have high conviction in a recovery in materials prices, we have reduced our negative stance here as we may see a rebound in 2016. Many European banks reported poor numbers in the latest reporting season, and were clearly struggling with the effects of low yields and greater regulation on capital. We had successfully added a number of banks in the early part of year but have now reduced our holdings to a more comfortable underweight position.

In terms of activity, we sold out of Volkswagen following the announcement of the issues relating to the manipulation of emissions test results. This was the only direct auto holding in the portfolio and it was already under review due to its small size and somewhat confusing overall strategy. We bought SAP, Heineken, Nokia and Henkel. In order to have a direct position in a leading asset management firm, we also added a new holding in Amundi when the company listed later in the period.

Markets are likely to remain somewhat nervous at the start of 2016 but, in many ways, nothing has really changed over the last six months. European economies have started a tentative recovery while the US is showing resilience but not dramatic strength – although there might be a recovery on a year-on-year perspective given the cold weather last year. The Chinese economy remains a conundrum, failing to grow as fast as expected (or desired) by the authorities. We are firmly stuck in a world of low growth, epitomised by intense competitive pricing pressure. The plummeting of the oil price during 2015 should be working like a massive tax cut for consumers, which should support spending, but investment remains low.

Given the huge discrepancy in performance between growth and value, there are bound to be frequent calls again in 2016 for a switch. We feel the debate is sometimes confused by misguided expectations that many value companies will see profits recover back to previous levels as growth returns. In light of this, we may undertake occasional trading positions to benefit from any such rally.

The emphasis of the portfolio remains on good quality, consistent, reliable companies which we feel will do better than the market in a world of low growth.



# Pan European Equity Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	4,794,041,161
Cash at bank	15	91,905,000
Interest and dividends receivable	3	4,060,554
Subscriptions receivable		17,508,730
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	869,137
Other assets		4,645,533
Management fee rebate		---
<b>Total assets</b>		<b>4,913,030,115</b>
<b>Liabilities</b>		
Bank overdrafts		---
Payable for investments purchased		---
Taxes and expenses payable		19,427,347
Redemptions payable		14,300,151
Unrealised loss on contracts for difference	3	---
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	117,152
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>33,844,650</b>
<b>Net assets at the end of the period</b>		<b>4,879,185,465</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	25,482,088
Bond interest income	3	---
Derivative income	3	13,728
Interest received on contracts for difference		---
Other income	3, 16	440,172
<b>Total income</b>		<b>25,935,988</b>
<b>Expenses</b>		
Management fees	6, 17	24,256,162
Administration and agents fees	6	1,602,161
Custodian fees	6	188,457
Shareholder servicing fees and distribution fees	7, 8, 17	6,538,933
Operational expenses	6	530,982
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	738,424
Other expenses	3	1,927
<b>Total expenses</b>		<b>33,857,046</b>
<b>Net expense from investments</b>		<b>(7,921,058)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	96,885,928
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	8,299,432
Net realised loss on currency exchange		(2,433,403)
<b>Net realised gain on investments and derivatives</b>		<b>102,751,957</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(151,541,808)
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	(490,973)
Change in net unrealised appreciation/depreciation on currency exchange		(3,028,524)
Change in unrealised appreciation/depreciation on investments and derivatives		(155,061,305)
<b>Net decrease in assets as a result of operations</b>		<b>(60,230,406)</b>

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

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		4,435,803,286	Proceeds from shares issued		1,109,719,702
Net expense from investments		(7,921,058)	Payments for shares redeemed		(606,191,546)
Net realised gain on investments and derivatives		102,751,957	Net equalisation (paid)/received	13	84,429
Change in unrealised appreciation/depreciation on investments and derivatives		(155,061,305)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>4,879,185,465</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	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	6,833,954.44	54,927,525.25	19,269,158.84	18,710,869.32	1,906,637.13	3,062,193.39	1,296,196.68	16,409,129.84
Shares issued during the period	1,344,475.02	11,009,306.43	2,013,659.88	9,435,996.75	10,612.00	209,780.50	759,381.56	2,355,753.37
Shares redeemed during the period	(1,178,148.22)	(6,946,236.41)	(3,131,179.20)	(4,763,444.17)	(135,077.25)	(662,309.41)	(437,959.81)	(1,648,602.13)
<b>Shares outstanding at the end of the period</b>	<b>7,000,281.24</b>	<b>58,990,595.27</b>	<b>18,151,639.52</b>	<b>23,383,421.90</b>	<b>1,782,171.88</b>	<b>2,609,664.48</b>	<b>1,617,618.43</b>	<b>17,116,281.08</b>
<b>Equivalent to a net asset value per share of</b>	<b>25.77</b>	<b>27.88</b>	<b>15.13</b>	<b>12.96</b>	<b>19.95</b>	<b>13.04</b>	<b>12.48</b>	<b>14.33</b>

  

	H2 (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	-	50,606,294.62	4,213,047.23	1,028,246.24	10,966,392.99	607,111.32	486,728.93
Shares issued during the period	5,516.92	17,677,855.57	1,179,450.18	899,979.84	104,180.18	232,196.30	307,499.22
Shares redeemed during the period	-	(6,626,667.40)	(480,059.03)	(133,549.91)	(1,281,602.47)	(219,566.92)	(80,670.82)
<b>Shares outstanding at the end of the period</b>	<b>5,516.92</b>	<b>61,657,482.79</b>	<b>4,912,438.38</b>	<b>1,794,676.17</b>	<b>9,788,970.70</b>	<b>619,740.70</b>	<b>713,557.33</b>
<b>Equivalent to a net asset value per share of</b>	<b>14.67</b>	<b>30.59</b>	<b>13.43</b>	<b>12.80</b>	<b>20.07</b>	<b>26.49</b>	<b>12.03</b>

# Pan European Equity Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
	EUR 3,483,418,550	EUR 4,435,803,286	EUR 4,879,185,465	A1 (EUR)	21.87	26.17	25.77
	USD 4,754,950,057	USD 4,959,528,201	USD 5,314,775,787	A2 (EUR)	23.30	28.32	27.88
				A2 (USD)	15.84	15.78	15.13
				A2 HUSD (USD)	10.93	13.24	12.96
				G2 (EUR)	16.47	20.19	19.95
				G2 (USD)	10.76	13.17	13.04
				H1 (EUR)	10.62	12.64	12.48
				H2 (EUR)	11.91	14.51	14.33
				H2 (USD)	n/a	n/a	14.67
				I2 (EUR)	25.27	30.94	30.59
				I2 (USD)	13.87	13.94	13.43
				I2 HUSD (USD)	10.70	13.03	12.80
				M2 (EUR)	16.52	20.30	20.07
				X2 (EUR)	22.31	26.99	26.49
				X2 HUSD (USD)	10.23	12.33	12.03

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A1 (EUR)	1.88%	2.07%	1.88%
A2 (EUR)	1.88%	2.12%	1.88%
A2 (USD)	1.88%	2.09%	1.88%
A2 HUSD (USD)	1.88%	2.06%	1.88%
G2 (EUR)	1.20%	1.20%	1.20%
G2 (USD)	0.85%	1.45%	0.85%
H1 (EUR)	1.28%	1.36%	1.28%
H2 (EUR)	1.30%	1.89%	1.28%
H2 (USD)	n/a	n/a	1.28%
I2 (EUR)	1.00%	1.43%	1.00%
I2 (USD)	1.00%	1.28%	1.00%
I2 HUSD (USD)	1.00%	1.16%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.48%	2.59%	2.48%
X2 HUSD (USD)	2.48%	2.48%	2.48%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	(1.02%)	2.06%	8.15%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

# Pan European Equity Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11</b>	<b>1 year to 30 Jun 12</b>	<b>1 year to 30 Jun 13</b>	<b>1 year to 30 Jun 14</b>	<b>1 year to 30 Jun 15</b>	<b>6 months to 31 Dec 15</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Pan European Equity Fund	A2 (EUR)	9.79	(2.18)	21.40	19.06	21.55	(1.55)
FTSE World Europe Index		16.09	(4.88)	16.99	23.09	14.14	(3.90)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Pan European Equity Fund

Portfolio as at 31 December 2015

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 98.25%		
<b>Denmark 2.75%</b>		
<b>Consumer Discretionary 1.25%</b>		
523,124	Pandora	1.25
<b>Health Care 1.50%</b>		
1,367,259	Novo Nordisk 'B'	1.50
<b>Finland 2.48%</b>		
<b>Information Technology 2.48%</b>		
18,300,000	Nokia	2.48
<b>France 17.67%</b>		
<b>Consumer Discretionary 3.01%</b>		
913,812	Sodexo	1.69
453,052	Valeo	1.32
		146,917,533 3.01
<b>Consumer Staples 1.21%</b>		
377,918	L'Oreal	1.21
<b>Energy 1.11%</b>		
1,300,000	Total	1.11
<b>Financials 4.89%</b>		
1,435,125	Amundi	1.27
3,154,545	AXA	1.63
8,887,693	Credit Agricole	1.99
		238,415,896 4.89
<b>Health Care 2.09%</b>		
883,146	Essilor International	2.09
<b>Industrials 3.43%</b>		
719,559	BIC	2.24
1,110,576	Legrand	1.19
		167,550,260 3.43
<b>Telecommunication Services 1.93%</b>		
6,102,271	Orange	1.93
<b>Germany 23.28%</b>		
<b>Consumer Discretionary 1.18%</b>		
254,964	Continental	1.18
<b>Consumer Staples 1.78%</b>		
840,000	Henkel KGaA Vorzug Non-Voting Preference	1.78
<b>Financials 3.73%</b>		
481,853	Allianz	1.62
1,261,647	Deutsche Boerse	2.11
		181,966,268 3.73
<b>Health Care 7.79%</b>		
569,379	Bayer	1.36
2,456,887	Fresenius	3.33
1,942,637	Fresenius Medical Care	3.10
		379,732,416 7.79
<b>Industrials 3.15%</b>		
5,922,780	Deutsche Post	3.15

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

<b>Information Technology 1.81%</b>		
1,200,000	SAP	1.81
<b>Materials 1.24%</b>		
452,211	Linde	1.24
<b>Telecommunication Services 2.60%</b>		
7,613,440	Deutsche Telekom	2.60
<b>Ireland 1.35%</b>		
<b>Industrials 1.35%</b>		
4,372,500	Ryanair	1.35
<b>Italy 1.38%</b>		
<b>Financials 1.38%</b>		
21,861,570	Intesa Sanpaolo	1.38
<b>Netherlands 4.12%</b>		
<b>Consumer Staples 1.95%</b>		
1,199,556	Heineken	1.95
<b>Financials 2.17%</b>		
8,483,099	ING	2.17
<b>Spain 4.38%</b>		
<b>Consumer Discretionary 1.02%</b>		
1,574,443	Inditex	1.02
<b>Health Care 1.23%</b>		
1,402,604	Grifols	1.23
<b>Information Technology 2.13%</b>		
2,547,542	Amadeus IT Holdings	2.13
<b>Sweden 2.02%</b>		
<b>Consumer Staples 1.02%</b>		
1,865,003	Svenska Cellulosa 'B'	1.02
<b>Industrials 1.00%</b>		
2,140,000	Atlas Copco 'A'	1.00
<b>Switzerland 9.83%</b>		
<b>Consumer Staples 3.76%</b>		
1,940,786	Nestle	2.74
988,344	Wolseley	1.02
		183,612,185 3.76
<b>Financials 1.55%</b>		
4,178,166	UBS	1.55
<b>Health Care 4.52%</b>		
1,240,618	Novartis	2.04
474,426	Roche Holdings	2.48
		220,776,037 4.52
<b>United Kingdom 28.99%</b>		
<b>Consumer Discretionary 5.95%</b>		
11,407,300	Carphone Warehouse	1.59
14,182,118	ITV	1.10
6,543,857	RELX	2.10
20,471,224	Taylor Wimpey	1.16
		289,626,637 5.95

# Pan European Equity Fund

Portfolio as at 31 December 2015

Number of Securities		Market value EUR	% of Net Assets
<b>Energy 3.95%</b>			
6,303,544	BG	84,870,152	1.74
22,386,111	BP	108,096,706	2.21
		192,966,858	3.95
<b>Financials 8.21%</b>			
26,239,291	Barclays Bank	78,299,026	1.60
15,590,927	Legal & General	56,948,574	1.17
73,392,856	Lloyds Banking	72,970,725	1.50
4,790,637	Prudential	99,940,994	2.05
17,342,977	Standard Life	92,049,595	1.89
		400,208,914	8.21
<b>Health Care 1.50%</b>			
1,165,082	AstraZeneca	73,011,991	1.50
<b>Industrials 3.57%</b>			
3,842,873	Babcock International	53,506,988	1.10
3,535,669	Capita	58,488,677	1.20
808,885	DCC	62,393,086	1.27
		174,388,751	3.57
<b>Information Technology 1.20%</b>			
4,115,760	ARM Holdings	58,594,371	1.20
<b>Materials 0.99%</b>			
1,800,000	Rio Tinto (UK Listing)	48,405,073	0.99
<b>Telecommunication Services 3.62%</b>			
13,400,517	BT	86,064,129	1.76
30,120,138	Vodafone	90,545,469	1.86
		176,609,598	3.62
	<b>Investment in securities</b>	<b>4,794,051,161</b>	<b>98.25</b>
<b>Derivatives 0.02%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy EUR 18,305 : Sell USD 20,000 January 2016	(56)	-
	Buy EUR 263,616 : Sell USD 288,027 January 2016	(805)	-
	Buy EUR 457,624 : Sell USD 500,000 January 2016	(1,397)	-
	Buy EUR 561,774 : Sell USD 616,294 January 2016	(4,009)	-
		(6,267)	-

Number of Securities	Market value EUR	% of Net Assets	
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.02%</b>			
Buy EUR 106,915 : Sell USD 117,508 January 2016	(911)	-	
Buy EUR 109,570 : Sell USD 118,986 January 2016	388	-	
Buy EUR 220,603 : Sell USD 241,046 January 2016	(581)	-	
Buy EUR 281,554 : Sell USD 309,452 January 2016	(2,399)	-	
Buy EUR 292,889 : Sell USD 318,059 January 2016	1,038	-	
Buy EUR 31,543 : Sell USD 34,500 January 2016	(114)	-	
Buy EUR 3,733,117 : Sell USD 4,103,021 January 2016	(31,810)	-	
Buy EUR 3,857,637 : Sell USD 4,189,163 January 2016	13,667	-	
Buy EUR 544,492 : Sell USD 594,950 January 2016	(1,433)	-	
Buy EUR 7,321,566 : Sell USD 8,000,056 January 2016	(19,276)	-	
Buy USD 104,868 : Sell EUR 95,786 January 2016	441	-	
Buy USD 1,176,084 : Sell EUR 1,067,008 January 2016	12,165	-	
Buy USD 126,267 : Sell EUR 115,680 January 2016	183	-	
Buy USD 145,546 : Sell EUR 134,573 January 2016	(1,021)	-	
Buy USD 146,960 : Sell EUR 135,053 January 2016	(202)	-	
Buy USD 17,099 : Sell EUR 15,609 January 2016	81	-	
Buy USD 20,008 : Sell EUR 18,305 January 2016	54	-	
Buy USD 22,113,469 : Sell EUR 20,238,012 January 2016	53,281	-	
Buy USD 251,759 : Sell EUR 230,153 January 2016	861	-	
Buy USD 277,398 : Sell EUR 253,374 January 2016	1,166	-	
Buy USD 278,740 : Sell EUR 256,818 January 2016	(1,046)	-	
Buy USD 288,137 : Sell EUR 263,616 January 2016	778	-	
Buy USD 292,413,356 : Sell EUR 267,613,603 January 2016	704,547	0.02	
Buy USD 340,014 : Sell EUR 311,503 January 2016	493	-	
Buy USD 3,666,986 : Sell EUR 3,349,402 January 2016	15,420	-	
Buy USD 386,319 : Sell EUR 357,195 January 2016	(2,709)	-	
Buy USD 392,448 : Sell EUR 360,649 January 2016	(539)	-	
Buy USD 402,493 : Sell EUR 366,038 January 2016	3,289	-	
Buy USD 44,602 : Sell EUR 40,465 January 2016	462	-	
Buy USD 4,493,523 : Sell EUR 4,116,731 January 2016	6,520	-	
Buy USD 45,045 : Sell EUR 41,542 January 2016	(209)	-	
Buy USD 472,939 : Sell EUR 436,152 January 2016	(2,184)	-	
Buy USD 49,278 : Sell EUR 44,893 January 2016	324	-	
Buy USD 500,190 : Sell EUR 457,624 January 2016	1,350	-	
Buy USD 5,106 : Sell EUR 4,695 January 2016	(9)	-	
Buy USD 5,118,728 : Sell EUR 4,732,831 January 2016	(35,893)	-	
Buy USD 5,160,675 : Sell EUR 4,742,522 January 2016	(7,093)	-	
Buy USD 5,445,353 : Sell EUR 4,970,510 January 2016	26,139	-	
Buy USD 562,128 : Sell EUR 513,947 January 2016	1,861	-	
Buy USD 616,538 : Sell EUR 561,774 January 2016	3,961	-	
Buy USD 80,059 : Sell EUR 73,079 January 2016	383	-	
Buy USD 8,171 : Sell EUR 7,513 January 2016	(15)	-	
Buy USD 8,418,923 : Sell EUR 7,704,909 January 2016	20,285	-	
Buy USD 916,587 : Sell EUR 844,500 January 2016	(3,441)	-	
	758,252	0.02	
	<b>Investment in securities and derivatives</b>	<b>4,794,793,146</b>	<b>98.27</b>
	<b>Other net assets</b>	<b>84,392,319</b>	<b>1.73</b>
	<b>Total net assets</b>	<b>4,879,185,465</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

# Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Denmark</b>		
A.P. Moller-Maersk 'B'	-	55,924,458
Novo Nordisk 'B'	-	35,595,935
<b>Finland</b>		
Nokia	106,582,058	-
<b>France</b>		
Amundi	64,665,590	-
Publicis Groupe	-	56,260,238
Sodexo	-	44,420,053
Total	60,543,281	-
<b>Germany</b>		
Henkel KGaA Vorzug Non-Voting Preference	80,536,891	-
SAP	80,984,048	-
TUI	-	50,052,152
Volkswagen Non-Voting Preference	-	34,673,018
<b>Ireland</b>		
Ryanair	42,473,425	-
<b>Italy</b>		
UniCredit	-	48,137,366
<b>Netherlands</b>		
Heineken	96,271,179	-
<b>Spain</b>		
Telefonica	-	45,527,753
<b>Sweden</b>		
Atlas Copco 'A'	48,254,709	-
Svenska Cellulosa 'B'	-	40,433,670
<b>United Kingdom</b>		
BP	68,653,412	-
Rio Tinto (UK Listing)	94,906,453	44,408,332

# US Growth Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Michelle J. Picard, W. Scott Priebe and Derek J. Pawlak

The fund performance was relatively neutral to the benchmark over the review period. The fund returned 0.6% in US dollar terms, versus 0.6% in US dollar terms for the Russell 3000 Growth index.

The second half of 2015 proved to be unpredictable, as we saw a sharp correction in the third quarter, then a strong rally in October and November, followed by a weak December leading into year-end. The fear which gripped markets in the third quarter abated during the fourth, as a global economic malaise (primarily prompted by China) and the uncertainty around US interest rates subsided. Concerns over employment growth and a weak US consumer environment proved unfounded as the Federal Reserve was comfortable enough to raise rates 25 basis points in December. The data underpinning the rate increase was sound, as the unemployment rate has moved toward 5%; core inflation (core consumer price index, ex-energy and food) data has moved closer to 2%; the US housing market is showing strength; and the consumer continues to benefit from lower energy prices. Energy markets continued their malaise, with West Texas Intermediate, at the time of writing, approaching US\$30/bbl after having been more than US\$60 at the end of June. This precipitous decline in oil prices (along with other commodities) has put significant pressure on the industrial sector, but has been a boon for consumers. While the pseudo 'tax cut' for consumers and corresponding pickup in consumer spending has not quite played out as economists expected, nascent signs of a pickup have begun to surface. Recently released consumer confidence numbers were stronger than expected (96.5 in December) and there were early indications that holiday spending was up 7.9% versus 2014 (according to MasterCard SpendingPulse figures), with the majority of the growth taking place online (up 20% year-over-year).

During the six month period, the Horizon US Growth Opportunities fund performance was in line with the benchmark. At the sector level, the underperformance was driven by the producer durables, consumer staples and technology sectors. Within producer durables, both Genesee & Wyoming and Westinghouse Air Brake contributed to the weakness; these companies were down 24% and 29%, respectively, for the period as both suffered from the overall weakness in the transportation sector. Also contributing to the relative weakness was the outperformance of large-cap companies; the fund has a bias towards mid- and small-cap companies and the outperformance of companies such as Alphabet (up 45%), Amazon (up 55%) and Microsoft (up 27%), none of which are owned in the fund, put pressure on performance. Contributing to performance were the health care, materials & processing and financial services sectors. Acuity Brands (materials & processing) was one of the best performers during the period, rising over 25%, as the company continues to see increased volume growth from retrofits and new construction, falling component costs and a richer mix as digital lighting and the 'Internet of Things' evolve. Acuity has successfully executed its conversion from discreet conventional lighting fixtures to energy efficient, light emitting diode (LED) based solutions.

During the period, Acuity Brands and Ultimate Software were added to the fund. Acuity is the leading interior and exterior lighting company in the US, with over 1.6 million stock keeping units and many of the recognisable leading brands carried by retailers and distributors. The company is benefiting from a secular tailwind as many interior and exterior lighting systems transition from traditional luminaires to LED, and a cyclical tailwind as both residential and non-residential constructions are beginning to show signs of adopting this technology. The inclusion of sensors into the company's product suite will allow for advanced functionality, creating a 'smart grid'. Ultimate Software develops and provides web-based payroll and workforce management software solutions. The company's UltiPro software is designed to help businesses manage the employment life cycle, from recruitment to retirement.

EMC and Illinois Tool Works were sold from the fund. EMC was sold because of deterioration in its fundamentals and issues with management execution. Meanwhile, Illinois Tool Works was sold due to concerns about the company's dependency on infrastructure spending to realise higher growth, which is suspect in a slower global economy. Additionally, cost reductions and margin expansion may not continue at the same pace going forward. The decision to sell was also an attempt to reduce the exposure to producer durables.

Looking ahead to the first quarter of 2016 and beyond, the fund is well positioned in an environment of rising US interest rates and slower global growth. Next year may well be a volatile year, with the possibility of higher US interest rates, a US presidential election and a slowdown in China's economy. These types of markets are typically suited to active managers, as investors will pay closer attention to fundamentals and reward higher quality companies based on fears of the unknown. Our team's philosophy of finding high-quality companies with conservative balance sheets and experienced management teams should ultimately be rewarded in such an environment, which makes us optimistic about 2016.



# US Growth Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	33,474,695
Cash at bank	15	695,525
Interest and dividends receivable	3	11,428
Subscriptions receivable		3,618
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	---
Other assets		12,066
Management fee rebate		---
<b>Total assets</b>		<b>34,197,332</b>
<b>Liabilities</b>		
Bank overdrafts	15	686
Payable for investments purchased		---
Taxes and expenses payable		154,720
Redemptions payable		27,668
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>183,074</b>
<b>Net assets at the end of the period</b>		<b>34,014,258</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	109,652
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	14
<b>Total income</b>		<b>109,666</b>
<b>Expenses</b>		
Management fees	6, 17	217,777
Administration and agents fees	6	17,265
Custodian fees	6	6,274
Shareholder servicing fees and distribution fees	7, 8, 17	84,706
Operational expenses	6	5,429
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	8,004
Other expenses	3	4
<b>Total expenses</b>		<b>339,459</b>
<b>Net expense from investments</b>		<b>(229,793)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	112,045
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	---
Net realised gain on currency exchange		32
<b>Net realised gain on investments and derivatives</b>		<b>112,077</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	193,533
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		1
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>193,534</b>
<b>Net increase in assets as a result of operations</b>		<b>75,818</b>

# US Growth Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		39,384,561	Proceeds from shares issued		3,525,060
Net income from investments		(229,793)	Payments for shares redeemed		(8,971,181)
Net realised loss on investments and derivatives		112,077	Net equalisation (paid)/received	13	---
Change in unrealised appreciation/depreciation on investments and derivatives		193,534	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>34,014,258</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	1,700,457.15	251,015.33	20,535.24
Shares issued during the period	168,364.72	1,595.00	5,209.25
Shares redeemed during the period	(347,321.60)	(101,048.00)	(1,359.74)
<b>Shares outstanding at the end of the period</b>	<b>1,521,500.27</b>	<b>151,562.33</b>	<b>24,384.75</b>
<b>Equivalent to a net asset value per share of</b>	<b>19.91</b>	<b>21.50</b>	<b>18.92</b>

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 91,316,409	USD 39,384,561	USD 34,014,258	A2 (USD)	18.56	19.79	19.91
			I2 (USD)	19.84	21.27	21.50
			X2 (USD)	17.80	18.87	18.92

# US Growth Fund

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A2 (USD)	1.89%	1.86%	1.90%
I2 (USD)	1.05%	1.04%	1.00%
X2 (USD)	2.49%	2.46%	2.50%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	(2.60%)	119.79%	174.12%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

<sup>^</sup> Restated

## Performance history

Fund & Benchmark		1 year to 30 Jun 11	1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	6 months to 31 Dec 15
		%	%	%	%	%	%
US Growth Fund*	A2 (USD)	30.21	(1.30)	16.52	23.57	6.63	0.61
Russell 3000 Growth Index**		30.69	5.45	20.60	24.60	8.09	0.62

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*On 1 April 2015, the fund changed its name from American Equity fund to US Growth Fund.

\*\* On 1 April 2015, the fund changed its benchmark from S& P 500 to Russell 3000 Growth Index.

**Past performance is not a guide to future performance.**

# US Growth Fund

Portfolio as at 31 December 2015

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 98.41%		
United States 98.41%		
Consumer Discretionary 18.45%		
21,720	Starbucks	3.86
8,276	The Walt Disney Company	2.58
16,490	TJX	3.46
12,337	Tractor Supply	3.12
11,721	Under Armour 'A'	2.79
14,367	VF	2.64
		18.45
Consumer Staples 10.13%		
7,414	Costco Wholesale	3.54
8,645	Smucker (JM)	3.12
13,752	Walgreens	3.47
		10.13
Energy 1.82%		
6,707	Concho Resources	1.82
Financials 5.98%		
21,351	Bank of the Ozarks	3.11
16,797	Raymond James Financial	2.87
		5.98
Health Care 17.89%		
3,692	Bard	2.06
8,491	Bio-technie	2.26
18,582	Cantel Medical	3.44
7,107	Celgene	2.51
13,659	Cerner	2.43
6,522	Henry Schein	3.07
4,984	Perrigo	2.12
		17.89

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

Industrials 16.66%		
3,784	Acuity Brands	2.61
11,506	Danaher	3.15
8,425	Genesee & Wyoming	1.33
3,076	Grainger (WW)	1.85
9,599	Middleby	3.03
5,691	Snap-on	2.88
8,799	Wabtec	1.81
		16.66
Information Technology 24.56%		
12,921	Adobe Systems	3.59
14,121	Amphenol 'A'	2.19
16,121	Cognizant Technology Solutions	2.86
14,644	Fiserv	3.97
10,214	Intuit	2.93
19,843	Microchip Technology	2.76
8,337	Red Hat	2.04
3,384	Ultimate Software	1.96
9,845	Visa	2.26
		24.56
Materials 2.92%		
8,645	Ecolab	2.92
	<b>Investment in securities</b>	<b>98.41</b>
	<b>Other net assets</b>	<b>1.59</b>
	<b>Total net assets</b>	<b>100.00</b>

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

## US Growth Fund

Top ten changes in the securities portfolio for the period 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
Shares	USD	USD
<b>United States</b>		
Acuity Brands	848,303	-
Adobe Systems	-	212,725
Costco Wholesale	22,446	213,963
EMC (Mass)	-	856,694
Fiserv	26,819	411,281
Illinois Tool Works	-	817,902
Perrigo	190,114	-
Snap-on	240,390	-
Starbucks	25,692	240,328
TJX	24,901	228,496
Tractor Supply	-	210,494
Ultimate Software	675,984	-
Under Armour 'A'	23,557	205,745
Walgreens	25,734	230,004

# Asia-Pacific Property Equities Fund

Investment report for the period from 1 July 2015 to 31 December 2015

## Fund Manager

Tim Gibson

The fund returned -7.4% over the period to 31 December 2015 against the benchmark FTSE EPRA NAREIT Pure Asia Index of -8.6%.

Equities got off to a rough start in the second half of 2015, with freefalling commodity prices, currency depreciation, weakening global growth and ineffective policy implementation weighing heavily on markets. Asian property equities (-8.2%) fell over the period. Japanese developers (-7.3%) declined as Japan's economy slid back into recession, although Japanese real estate investment trusts (JREITs) (-0.1%) picked up later in the period on the back of the Bank of Japan's decision to raise the ceiling on its holdings in eligible JREITs to 10% from 5%. China (-9.1%) was a rollercoaster ride, as markets collapsed from May highs after a series of messy policy decisions, including the mishandling of the depreciation of the renminbi. The market recovered towards the end of the year given the continuation of economic stimulus and as the physical property market began to stabilise. Hong Kong (-13.6%) was dragged down on the back of this, and ended lower as investors began to worry that the residential cycle had peaked. Singapore (-12.2%) underperformed as the economy continued to slow, even as the Monetary Authority of Singapore eased monetary policy slightly for the second time in 2015. Australia (+3.2%) was the sole outperformer in the region, as the Australian dollar stabilised and unemployment figures improved to 5.8%, the lowest level since September 2013.

The fund (net of fees) outperformed the index for the period primarily due to stock selection. Our larger number of holdings in office JREITs contributed positively to performance, but our positions in Japanese developers detracted.

Early in the period, we took profit from the office JREITs and initiated positions in Hulic given its attractive valuation, and Nomura Real Estate Master Fund ahead of its merger with two other sister REITs. Towards the end of the period, we took profits from the Australian REITs and added to our positions in Hong Kong and Japanese developers. We exited our position in Pakuwon Jati in the fourth quarter.

As the US Federal Reserve finally attempts to escape the near-zero interest rate environment of the past few years, it remains to be seen if the US economy is healthy enough to both sustain domestic recovery and boost global trade and growth at the same time. A stronger US dollar would also dampen the pace of this progress. Against this backdrop, the recovery is likely to be a very gradual one.

Uncertainty will persist in markets as investors continue to guess the scope and scale of interest rate hikes in the coming months. However, we expect monetary policy in other key markets to remain accommodative in 2016.

# Asia-Pacific Property Equities Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	275,085,273
Cash at bank	15	4,906,178
Interest and dividends receivable	3	866,650
Subscriptions receivable		14,841
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	---
Other assets		---
Management fee rebate		---
Total assets		280,872,942
<b>Liabilities</b>		
Bank overdrafts	15	---
Payable for investments purchased		---
Taxes and expenses payable		1,308,315
Redemptions payable		67,622
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		---
Other liabilities		---
Total liabilities		1,375,937

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	3,517,285
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	2,887
Total income		3,520,172
<b>Expenses</b>		
Management fees	6, 17	1,424,650
Administration and agents fees	6	74,021
Custodian fees	6	39,087
Shareholder servicing fees and distribution fees	7, 8, 17	221,513
Operational expenses	6	43,236
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	30,701
Other expenses	3	161
Total expenses		1,833,369
Net income from investments		1,686,803
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(2,547,437)
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(11,939)
Net realised loss on currency exchange		(73,630)
Net realised loss on investments and derivatives		(2,633,006)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(20,806,856)
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	14,649
Change in net unrealised appreciation/depreciation on currency exchange		(10,152)
Change in unrealised appreciation/depreciation on investments and derivatives		(20,802,359)
<b>Net assets at the end of the period</b>		<b>279,497,005</b>
<b>Net decrease in assets as a result of operations</b>		<b>(21,748,562)</b>

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

# Asia-Pacific Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		311,851,028	Proceeds from shares issued		8,330,479
Net income from investments		1,686,803	Payments for shares redeemed		(18,922,904)
Net realised loss on investments and derivatives		(2,633,006)	Net equalisation (paid)/received	13	(13,036)
Change in unrealised appreciation/depreciation on investments and derivatives		(20,802,359)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>279,497,005</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (USD)	A2 (EUR)	A2 (USD)	H1 (USD)	H2 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,984,826.76	565,965.06	2,705,817.41	31,506.25	178,552.28	1,468.42	11,915,454.73	42,633.88
Shares issued during the period	61,735.70	5,014.30	458,844.99	0.02	1,596.31	-	27,633.06	1,279.18
Shares redeemed during the period	(213,271.99)	(14,284.69)	(825,711.44)	(6,990.02)	(41,373.45)	-	(166,889.89)	(4,212.79)
<b>Shares outstanding at the end of the period</b>	<b>2,833,290.47</b>	<b>556,694.67</b>	<b>2,338,950.96</b>	<b>24,516.25</b>	<b>138,775.14</b>	<b>1,468.42</b>	<b>11,776,197.90</b>	<b>39,700.27</b>
<b>Equivalent to a net asset value per share of</b>	<b>13.32</b>	<b>13.90</b>	<b>15.13</b>	<b>8.89</b>	<b>9.18</b>	<b>15.27</b>	<b>16.63</b>	<b>14.25</b>



# Asia-Pacific Property Equities Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
USD 347,976,785		USD 311,851,028	USD 279,497,005	A1 (USD)	15.01	14.37	13.32
				A2 (EUR)	12.18	14.61	13.90
				A2 (USD)	16.62	16.33	15.13
				H1 (USD)	9.99	9.56	8.89
				H2 (USD)	10.00	9.88	9.18
				I2 (EUR)	13.21	15.98	15.27
				I2 (USD)	18.03	17.86	16.63
				X2 (USD)	15.80	15.42	14.25

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	1.93%	1.85%	1.89%
A2 (EUR)	1.93%	1.85%	1.89%
A2 (USD)	1.93%	1.85%	1.89%
H1 (USD)	1.33%	1.22%	1.29%
H2 (USD)	1.33%	1.22%	1.29%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.53%	2.45%	2.49%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	143.33%	106.83%	112.18%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

## Performance history

Fund & Benchmark		1 year to 30 Jun 11 %	1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Asia-Pacific Property Equities Fund	A2 (USD)	17.66	(8.05)	28.11	3.29	(1.74)	(7.35)
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		21.90	(1.56)	25.48	9.22	(2.81)	(8.59)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2015

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.

<b>Equities 84.13%</b>		
<b>Australia 17.76%</b>		
<b>Financials 17.76%</b>		

2,829,712	Goodman	13,024,893	4.66
9,526,668	Mirvac REIT	13,827,312	4.95
7,434,868	Scentre	22,778,414	8.15
		49,630,619	17.76

<b>China 2.51%</b>			
<b>Financials 2.51%</b>			
2,404,000	China Resources Land	7,001,758	2.51

<b>Hong Kong 29.95%</b>		
<b>Financials 29.95%</b>		

3,228,500	Cheung Kong Property	21,107,629	7.54
1,695,600	Hongkong Land Holdings	11,877,678	4.25
2,075,784	Link REIT	12,426,391	4.45
10,295,477	New World Development	10,194,589	3.65
1,588,420	Sun Hung Kai Properties	19,222,642	6.88
189,535	Sun Hung Kai Properties (Warrants 22/04/2016)	47,684	0.02
1,593,000	Wharf Holdings	8,842,632	3.16
		83,719,245	29.95

<b>Japan 41.25%</b>		
<b>Financials 41.25%</b>		

1,965	Daiwa Office Investment REIT	10,675,002	3.82
1,388,300	Hulic	12,339,420	4.41
11,336	Invincible Investment	6,643,310	2.38
2,652	Japan Real Estate REIT	12,931,213	4.63
923	Mcubs MidCity	2,834,899	1.01
599,000	Mitsubishi Estate	12,566,139	4.50
1,013,000	Mitsui Fudosan	25,732,061	9.20
2,296	Nippon Building Fund	11,023,699	3.94
6,739	Orix Jreit	8,766,270	3.14
408,000	Sumitomo Realty & Development	11,789,078	4.22
		115,301,091	41.25

<b>Singapore 6.95%</b>		
<b>Financials 6.95%</b>		

7,941,300	CapitalLand Mall Trust REIT	10,884,681	3.89
3,601,500	CapitalLand REIT	8,547,879	3.06
		19,432,560	6.95

<b>Investment in securities</b>	<b>275,085,273</b>	<b>98.42</b>
<b>Other net assets</b>	<b>4,411,732</b>	<b>1.58</b>
<b>Total net assets</b>	<b>279,497,005</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>Australia</b>		
Scentre	-	6,636,206
<b>China</b>		
China Resources Land	3,010,412	4,235,442
<b>Hong Kong</b>		
Cheung Kong Property	12,585,986	-
CK Hutchison Holdings	-	5,952,382
Hongkong Land Holdings	2,772,259	3,632,444
<b>Japan</b>		
Activia Properties	-	6,790,287
Daiwa Office Investment REIT	6,062,346	5,688,106
Hulic	11,636,725	-
Mcubs MidCity	2,860,234	-
Mitsubishi Estate	-	13,361,819
Mitsui Fudosan	3,560,384	-
Nippon Building Fund	2,551,756	4,057,757
Nomura Real Estate Master Fund	5,347,037	5,672,730
Orix Jreit	8,833,796	-
<b>Singapore</b>		
CapitalLand REIT	-	3,481,492

# China Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Charlie Awdry and May Ling Wee

May Ling Wee became co-Fund Manager on 1 October 2015.

In the six-month period under review, the fund outperformed, as it fell 8.4% compared with the benchmark MSCI China Index's fall of 19.6%, a result that placed the fund in the top decile of peer group returns.

Sector allocation and stock selection both boosted returns, as our preference for consumer demand driven areas such as information technology and healthcare paid off. Most pleasingly, the long-short capability of the fund was successfully used; the long book (consisting of stocks held with the expectation that they will rise in value) fell less than the benchmark and the short book (stocks held with the expectation that they will fall) dipped more than the benchmark.

On the long side, top stock contributors included US-listed New Oriental Education, which expects future profit margins; life insurer AIA Group, which continues to deliver robust growth and is strongly capitalised; and auto parts supplier Nexteer Automotive. Not owning Chinese banks was a successful strategy, as the credit cycle there deteriorated. Our most successful shorts included Sihuan Pharmaceutical, whose auditors found questionable practises in their relationships with distributors; China Oilfield Services and Kunlun Energy, whose share prices fell in tandem with the oil price; and KFC owner Yum! Brands, which reported earnings that were weaker than expected. Detractors included long positions in PC brand Lenovo, Zoomlion Heavy Industry, and Nine Dragons Paper, all of which were sold due to a stop loss review mechanism.

We took profits in property developer China Vanke, whose shares were bid up above our assessment of fair value as insurance companies built stakes in the market. We sold out of drug distributor Sinopharm, as we sensed that industry headwinds were building. Given our strategy of owning industry leaders with strong margins and cashflow, we added online travel agent Ctrip.com and leading e-commerce player Alibaba to the portfolio. Both these shares are US-listed, and on 1 December became benchmark stocks when MSCI began to include overseas listings in their China indices. We already had significant access to these shares through our holdings listed in the US. The benchmark appears to be moving towards our positioning. We see this as a significant improvement in the quality of the investible Chinese indices.

Onshore A-share equity markets suffered a bit more in the third quarter before finding footing in September as government-supported entities came in to buy shares. Hong Kong-listed Chinese shares fell in sympathy with A-shares, and after a brief rally in October, continued to slide going into year's end as foreign investors sold under the influence of the falling Chinese yuan. The yuan proved a major story in the second half of 2015; Chinese authorities surprised the market with a small devaluation in August, and later, the yuan was added to the International Monetary Fund's reserve currency special drawing rights basket. China's authorities then shifted from pegging the yuan against the US dollar to a basket of currencies. Going into the end of the year, the yuan depreciation accelerated.

Two major changes witnessed in 2015 will be key determinants of investors' appetites for Chinese assets: firstly, the path of the Chinese currency, which seems set to fall, will be closely observed; and secondly, the direction of reform, which has seen a number of setbacks in response to market volatility, will continue to be watched. Yuan weakness is undeniably a new headwind for overseas investors looking for US dollar returns. On the reform side, President Xi had been welcomed by equity markets as a reformer; however, the market turbulence of the summer triggered authorities to enact a number of anti-market policy actions (such as stepping in to support the Shanghai market and the yuan) which were contrary to his previous impressive pro-reform stance. In order to further pursue economic reform, the Communist Party may have to give up control and let market forces determine prices. However, judging by recent policy action, this would be a very difficult step for President Xi and the Communist Party to take; therefore, the jury is still out on whether or not the reform process has stalled.

We continue to consider ongoing volatility a fact of life for Chinese investors, and one that, hopefully, our clients are accustomed to. Our existing and long held strategy of owning only top quality businesses with high margins and strong cash flow, of getting close to the consumer and avoiding indebted businesses, is still appropriate. As we write in early January, Chinese share prices are falling dramatically in Shanghai and Hong Kong, financial news stations are full of China commentary, and foreign investor sentiment is reaching new lows, with loud calls for further yuan devaluation. We will monitor the situation closely to see if the macroeconomic volatility will hurt consumer sentiment. However, times of such extreme and loud negativity are often revealed in due course to be buying opportunities for those businesses that can weather hard times.

# China Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	125,601,229
Cash at bank	15	46,430,643
Interest and dividends receivable	3	---
Subscriptions receivable		315,264
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	2,759,058
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	---
Other assets		---
Management fee rebate		---
Total assets		175,106,194
<b>Liabilities</b>		
Bank overdrafts	15	1,186
Payable for investments purchased		61,480
Taxes and expenses payable		607,905
Redemptions payable		153,004
Unrealised loss on contracts for difference	3	10,069,488
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	---
Interest and dividends payable		42,671
Other liabilities		---
Total liabilities		10,935,734

**Net assets at the end of the period** **164,170,460**

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	436,146
Bond interest income	3	---
Derivative income	3	1,002,947
Interest received on contracts for difference		---
Other income	3, 16	34,739
Total income		1,473,832
<b>Expenses</b>		
Management fees	6, 17	846,468
Administration and agents fees	6	68,416
Custodian fees	6	20,128
Shareholder servicing fees and distribution fees	7, 8, 17	338,620
Operational expenses	6	25,156
Derivative expense	3	442,108
Interest paid on contracts for difference		220,024
Performance fees	6	13,121
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	33,868
Other expenses	3	69,948
Total expenses		2,077,857
Net expense from investments		(604,025)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(5,576,347)
Net realised gain on contracts for difference	3	4,103,330
Net realised gain on futures contracts	3	413,362
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(3,486)
Net realised loss on currency exchange		(31,297)
Net realised loss on investments and derivatives		(1,094,438)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(3,586,443)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(9,685,409)
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		(189)
Change in unrealised appreciation/depreciation on investments and derivatives		(13,272,041)

**Net decrease in assets as a result of operations** **(14,970,504)**

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

# China Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		159,533,160	Proceeds from shares issued		62,554,063
Net expense from investments		(604,025)	Payments for shares redeemed		(42,907,540)
Net realised loss on investments and derivatives		(1,094,438)	Net equalisation (paid)/received	13	(38,719)
Change in unrealised appreciation/depreciation on investments and derivatives		(13,272,041)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>164,170,460</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	213,269.95	626,589.76	550,112.98	7,386,122.88	834,927.61	107,610.16
Shares issued during the period	4,358.71	136,715.01	60,817.09	3,820,459.47	150,814.61	1,910.83
Shares redeemed during the period	(29,715.03)	(144,806.99)	(130,551.06)	(2,154,370.37)	(462,913.38)	(24,336.87)
<b>Shares outstanding at the end of the period</b>	<b>187,913.63</b>	<b>618,497.78</b>	<b>480,379.01</b>	<b>9,052,211.98</b>	<b>522,828.84</b>	<b>85,184.12</b>
<b>Equivalent to a net asset value per share of</b>	<b>14.87</b>	<b>13.72</b>	<b>21.11</b>	<b>14.96</b>	<b>16.07</b>	<b>13.86</b>

# China Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 155,441,847	USD 159,533,160	USD 164,170,460	A1 (USD)	13.41	16.24	14.87
			A2 (EUR)	9.86	14.60	13.72
			A2 (SGD)	16.78	21.95	21.11
			A2 (USD)	13.46	16.33	14.96
			I2 (USD)	14.30	17.49	16.07
			X2 (USD)	12.59	15.18	13.86

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	1.97%	1.88%	1.91%
A2 (EUR)	1.97%	1.88%	1.91%
A2 (SGD)	1.97%	1.88%	1.91%
A2 (USD)	1.97%	1.88%	1.91%
I2 (USD)	1.00%	1.00%	1.27%
X2 (USD)	2.57%	2.48%	2.49%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	263.94%	166.13%	125.60%
A2 (EUR)			
A2 (SGD)			
A2 (USD)			
I2 (USD)			
X2 (USD)			

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

## Performance history

Fund & Benchmark		1 year to 30 Jun 11 %	1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
China Fund	A2 (USD)	27.99	(29.83)	9.86	20.83	21.32	(8.39)
MSCI China Index*		22.18	(13.89)	5.15	15.67	24.61	(19.60)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

\*On 2 July 2012 China Fund changed its benchmark from MSCI Golden Dragon to MSCI China Index.

**Past performance is not a guide to future performance.**

# China Fund

Portfolio as at 31 December 2015

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 76.50%		
Cash 1.09%		
Utilities 1.09%		
5,450,000	CT Environmental	1.793,005 1.09

China 54.21%		
Consumer Discretionary 8.22%		
2,936,000	Brilliance China Automotive Holdings	3,691,329 2.25
1,561,351	Huayu Automotive Systems	4,004,076 2.44
126,970	New Oriental Education & Technology ADR	4,010,348 2.44
112,306	Tuniu	1,790,719 1.09
		13,496,472 8.22

Consumer Staples 2.69%		
91,630	Kweichow Moutai	3,042,594 1.86
41,174	Kweichow Moutai P-Note 27/03/2017	1,367,192 0.83
		4,409,786 2.69

Financials 13.85%		
1,225,600	China International Capital	2,001,831 1.22
2,927,000	China Life Insurance	9,450,214 5.75
1,546,000	China Overseas Land & Investment	5,410,335 3.29
1,040,800	China Taiping Insurance	3,226,083 1.97
178,835	E-House China Holdings	1,113,248 0.68
774,000	PICC Property & Casualty Services 'H'	1,539,821 0.94
		22,741,532 13.85

Health Care 3.75%		
4,232,000	CSPC Pharmaceutical	4,321,570 2.63
1,768,000	Luye Pharma	1,841,915 1.12
		6,163,485 3.75

Industrials 2.99%		
1,433,159	Zhengzhou Yutong Bus	4,908,074 2.99

Information Technology 19.96%		
114,935	Alibaba Holdings ADS	9,390,764 5.72
26,251	NetEase.com ADR	4,739,749 2.89
817,500	Tencent Holdings	16,084,313 9.80
40,398	YY	2,543,256 1.55
		32,758,082 19.96

Materials 0.00%		
4,212,000	Zhejiang Glass^	- -

Utilities 2.75%		
1,512,000	China Resources Gas	4,520,812 2.75

Hong Kong 20.02%		
Consumer Discretionary 4.68%		
264,000	Cafe de Coral	775,724 0.47
3,401,000	Nexteer Automotive	3,782,324 2.31
543,000	Shenzhen International	3,119,239 1.90
		7,677,287 4.68

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

Financials 9.48%		
2,583,400	AIA	15,556,821 9.48

Health Care 2.49%		
4,506,000	Sino Biopharmaceutical	4,095,596 2.49

Industrials 0.75%		
846,500	Kerry Logistics Network	1,235,192 0.75

Telecommunication Services 2.62%		
3,372,000	HKT Trust	4,302,578 2.62

Sweden 1.18%		
Consumer Staples 1.18%		
972,000	Vinda International	1,942,507 1.18

Investment in securities 125,601,229 76.50

Number of Securities	Commitment# USD	Market value* USD	% of Net Assets
----------------------	-----------------	-------------------	-----------------

Derivatives (4.45%)			
Contracts for Difference (4.45%)**			
Cross Currency Contracts for Difference (4.83%)			

618,500	Beijing Enterprises Holdings	3,744,457	(154,317)	(0.09)
(325,000)	BYD	1,788,328	(36,839)	(0.02)
(1,682,000)	Cathay Pacific Airways	2,910,045	324,424	0.20
1,023,500	Cheung Kong Property	6,691,546	(1,152,148)	(0.70)
(752,000)	China Everbright	1,727,931	10,993	0.01
856,000	China Mobile	9,660,566	(880,770)	(0.54)
9,492,000	China Petroleum & Chemical	5,731,241	(901,621)	(0.55)
(2,200,500)	China Shenhua Energy	3,449,392	158,710	0.10
2,643,821	Chongqing Changan Automobile	5,837,861	1,311,184	0.80
3,469,000	CNOOC	3,611,791	(359,758)	(0.22)
1,862,000	MINTH	3,685,105	87,193	0.05
2,718,000	PICC Property & Casualty	5,407,276	(523,394)	(0.32)
974,200	Sands China	3,327,584	(468,617)	(0.29)
(305,000)	Sihuan Pharmaceutical	39,345	133,075	0.08
(600,000)	Sinopharm	2,403,575	8,106	-
(578,000)	Tsingtao Brewery	2,615,595	103,447	0.06
840,695	Weifu High-Technology	2,168,726	(922,721)	(0.56)
16,469,000	Zhejiang Glass 'H'	-	(4,669,303)	(2.84)
		64,800,364	(7,932,356)	(4.83)

Equity Contracts for Difference 0.38%		
64,484	Ctrip.com International ADR	3,036,874 621,926 0.38

Investment in securities and derivatives 118,290,799 72.05  
Other net assets 45,879,661 27.95  
Total net assets 164,170,460 100.00

^Unlisted securities

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

\*\* Counterparties in respect of contracts for difference are Credit Suisse

#In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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

## China Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba Holdings ADS	9,118,309	-
China Life Insurance	4,720,907	3,913,487
China Mengniu Dairy	-	2,488,756
China Overseas Land & Investment	-	2,663,754
China Resources Gas	4,250,536	-
China Vanke	-	7,007,423
Huayu Automotive Systems	3,456,159	-
Industrial & Commercial Bank of China	-	4,482,496
Inner Mongolia Yili Industry	3,172,000	2,839,907
Kweichow Moutai	3,097,906	-
Lenovo	-	4,179,570
NetEase.com ADR	4,252,315	-
Sinopharm	-	3,145,911
Tencent Holdings	3,398,238	-
Youku Tudou	-	2,519,351
<b>Hong Kong</b>		
AIA	7,518,020	-
HKT Trust	4,208,628	-
Lee & Man Paper Manufacturing	-	2,507,550



# Global Equity Income Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US dollar terms during the six months was -3.0%, compared with the MSCI World Index's return of -3.3% in dollar terms over the same period.

Equity markets rose over the six months under review, with positive economic data from developed markets offsetting weaker than expected data from China. Commodities slipped further, given continued excess supply in several markets. This resulted in sectors such as oil & gas and mining underperforming, while more defensive sectors, such as telecommunications and consumer staples, outperformed the market.

The fund's holdings in the tobacco sector proved particularly beneficial during the period. Reynolds American, Imperial Tobacco and British American Tobacco all outperformed after reporting results that exceeded analysts' expectations. Imperial also benefited from the completion of the purchase of assets from Lorillard, while Reynolds sold a very small part of its business to Japan Tobacco for US\$5bn.

The fund also benefited from its positions in Microsoft, Syngenta and General Electric (GE). Microsoft rose strongly after announcing results that showed the progress the company is making under CEO Satya Nadella. This includes growing newer parts of the business, such as Office 365, controlling costs and returning cash to shareholders. Syngenta performed well following reports that there was likely to be industry consolidation in the global agro-chemical sector, while GE rose in advance of the demerger of its remaining holding in US consumer finance business Synchrony Financial.

On the negative side, some of the fund's more cyclical companies were poor performers, including GKN, Eaton and BHP, as was the holding in hard disk drive manufacturer Seagate, which fell after releasing a disappointing trading update.

During the period, the positions in insurance group Aviva and semiconductor group Tokyo Electron were sold in order to fund new positions in global beverages company Diageo and healthcare company Johnson&Johnson. Following a period of disappointing organic growth, Diageo underperformed the broader consumer staples sector and is now trading at a discount on earnings multiples. Recently, however, there have been some signs of improvement, as free cash flow illustrated by recent results looked stronger and management announced encouraging medium-term performance targets. Johnson & Johnson is attractively valued on a cashflow basis, trades at a discount to the pharmaceutical sector and also has a strong balance sheet.

A new position was also established in Philip Morris International (PMI), a leading global tobacco company. PMI's shares have been relatively poor performers in comparison with the rest of the sector, primarily due to the strength of the dollar. This has masked the strong underlying performance of the company, which boasts good growth in both volumes and price. With a 4.8% dividend yield that is well covered by cashflow, the shares offer attractive value.

Although equity markets are facing numerous uncertainties, including the effects of US interest rate rises and a Chinese slowdown on the global economy, valuations are still reasonable in a historical context and continue to look attractive compared with other asset classes, especially on a yield basis. The managers aim to deliver good returns to investors in the medium to long term, by continuing to focus on companies that are attractively valued and capable of generating positive cashflow and dividend growth.

# Global Equity Income Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	6,529,775
Cash at bank	15	118,173
Interest and dividends receivable	3	11,798
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	---
Other assets		1,918
Management fee rebate		---
<b>Total assets</b>		<b>6,661,664</b>
<b>Liabilities</b>		
Bank overdrafts	15	285
Payable for investments purchased		---
Taxes and expenses payable		23,270
Redemptions payable		---
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		4,839
Other liabilities		---
<b>Total liabilities</b>		<b>28,394</b>
<b>Net assets at the end of the period</b>		<b>6,633,270</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	80,397
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	24
<b>Total income</b>		<b>80,421</b>
<b>Expenses</b>		
Management fees	6, 17	33,619
Administration and agents fees	6	1,624
Custodian fees	6	981
Shareholder servicing fees and distribution fees	7, 8, 17	4,249
Operational expenses	6	918
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	632
Other expenses	3	15
<b>Total expenses</b>		<b>42,038</b>
<b>Net income from investments</b>		<b>38,383</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(132,344)
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(2,317)
Net realised gain on currency exchange		6,616
<b>Net realised loss on investments and derivatives</b>		<b>(128,045)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(121,467)
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		(11)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(121,478)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(211,140)</b>

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

# Global Equity Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		6,972,373	Proceeds from shares issued		299,736
Net income from investments		38,383	Payments for shares redeemed		(415,016)
Net realised loss on investments and derivatives		(128,045)	Net equalisation (paid)/received	13	(1,933)
Change in unrealised appreciation/depreciation on investments and derivatives		(121,478)	Dividends paid	14	(10,750)
			<b>Net assets at the end of the period</b>		<b>6,633,270</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)	I2 (USD)	I3 (EUR)
Shares outstanding at the beginning of the period	7,408.79	1,391.32	7,743.92	-	748.28	49,300.00	1,917.01
Shares issued during the period	460.22	661.46	1,581.83	25.00	120.45	-	-
Shares redeemed during the period	(10.53)	-	(4,695.49)	-	(4.32)	-	-
<b>Shares outstanding at the end of the period</b>	<b>7,858.48</b>	<b>2,052.78</b>	<b>4,630.26</b>	<b>25.00</b>	<b>864.41</b>	<b>49,300.00</b>	<b>1,917.01</b>
<b>Equivalent to a net asset value per share of</b>	<b>96.68</b>	<b>117.13</b>	<b>90.13</b>	<b>101.91</b>	<b>121.45</b>	<b>98.21</b>	<b>113.03</b>

# Global Equity Income Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
	USD 6,461,793	USD 6,972,373	USD 6,633,270			
A2 (USD)	102.40	99.71	96.68			
A3 (EUR)	103.48	118.85	117.13			
A3 (USD)	n/a	94.10	90.13			
E3 (USD)	n/a	n/a	101.91			
H2 (EUR)	n/a	121.36	121.45			
I2 (USD)	102.52	100.87	98.21			
I3 (EUR)	n/a	114.22	113.03			

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (EUR)	0.778256	0.619532
A3 (USD)	0.621714	0.477054
E3 (USD)	n/a	-
I3 (EUR)	0.750155	0.597102

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (USD)	1.86%	2.00%	1.90%
A3 (EUR)	1.86%	2.00%	1.90%
A3 (USD)	n/a	2.22%	1.90%
E3 (USD)	n/a	n/a	n/a*
H2 (EUR)	n/a	1.73%	1.30%
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	n/a	1.00%	1.00%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	12.42%	40.41%	46.61%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

\* Share class launched on 22 December 2015.

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(3.04)
MSCI World Index		-	1.97	(3.29)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Global Equity Income Fund

Portfolio as at 31 December 2015

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 98.44%		
Australia 1.97%		
Basic Materials 0.69%		
4,062	BHP Billiton	45,534 0.69

Financials 1.28%		
9,574	Suncorp	85,028 1.28

Belgium 0.50%		
Consumer Services 0.50%		
395	RTL	33,056 0.50

Canada 0.99%		
Telecommunications 0.99%		
1,685	BCE	65,382 0.99

France 9.35%		
Financials 3.40%		
938	Icade	63,308 0.95
1,670	Nexity	74,031 1.12
2,343	SCOR	88,024 1.33
		225,363 3.40

Health Care 0.99%		
766	Sanofi	65,516 0.99

Industrials 1.49%		
1,086	Compagnie de St Gobain	47,093 0.71
3,892	Rexel	51,906 0.78
		98,999 1.49

Oil & Gas 1.26%		
1,864	Total	83,761 1.26

Telecommunications 2.21%		
8,691	Orange	146,409 2.21

Germany 2.65%		
Financials 1.22%		
909	Deutsche Boerse	80,685 1.22

Industrials 1.43%		
3,364	Deutsche Post	95,091 1.43

Hong Kong 2.31%		
Financials 0.89%		
9,000	Cheung Kong Property	58,841 0.89

Industrials 1.42%		
7,000	CK Hutchison Holdings	94,465 1.42

Israel 1.28%		
Telecommunications 1.28%		
38,933	Bezeq Israeli Telecommunication	84,745 1.28

Italy 1.14%		
Utilities 1.14%		
17,793	Enel	75,419 1.14

Japan 2.70%		
Financials 1.31%		
14,000	Daiwa Securities	86,706 1.31

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

Telecommunications 1.39%		
2,300	Nippon Telegraph & Telephone	92,487 1.39

Luxembourg 0.35%		
Consumer Services 0.35%		
277	RTL	23,268 0.35

Netherlands 3.37%		
Consumer Services 1.08%		
2,129	Wolters Kluwer	71,800 1.08

Financials 0.94%		
1,435	Eurocommercial Properties	62,290 0.94

Oil & Gas 1.35%		
3,896	Royal Dutch Shell 'A' (Dutch Listing)	89,428 1.35

Portugal 1.36%		
Consumer Services 1.36%		
11,444	NOS	90,421 1.36

Switzerland 12.21%		
Basic Materials 1.56%		
263	Syngenta	103,309 1.56

Consumer Goods 2.00%		
1,778	Nestle	132,733 2.00

Financials 2.38%		
848	Cembra Money Bank	54,711 0.82
400	Zurich Insurance	103,448 1.56
		158,159 2.38

Health Care 6.27%		
2,318	Novartis	201,472 3.04
774	Roche Holdings	214,236 3.23
		415,708 6.27

Taiwan 1.41%		
Technology 1.41%		
4,106	Taiwan Semiconductor Manufacturing ADS	93,391 1.41

United Kingdom 23.63%		
Basic Materials 1.17%		
2,667	Rio Tinto (UK Listing)	77,534 1.17

Consumer Goods 9.14%		
1,402	British American Tobacco	77,284 1.17
3,964	Diageo	109,873 1.66
28,682	GKN	127,972 1.92
3,524	Imperial Tobacco	186,958 2.81
2,399	Unilever	104,793 1.58
		606,880 9.14

Consumer Services 4.35%		
24,489	ITV	99,479 1.50
11,159	RELX	188,835 2.85
		288,314 4.35

Financials 4.38%		
17,343	Barclays Bank	55,379 0.83
12,076	HSBC Holdings	95,161 1.44
2,718	Prudential	60,293 0.91
13,784	Standard Life	79,492 1.20
		290,325 4.38

# Global Equity Income Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Health Care 2.11%</b>			
2,053	AstraZeneca	140,058	2.11
<b>Telecommunications 1.92%</b>			
38,889	Vodafone	127,358	1.92
<b>Utilities 0.56%</b>			
11,561	Centrica	36,826	0.56
<b>United States 33.22%</b>			
<b>Consumer Goods 4.61%</b>			
1,154	Philip Morris International	101,639	1.53
2,911	Reynolds American	134,502	2.03
650	Stanley Black & Decker	69,508	1.05
		305,649	4.61
<b>Consumer Services 4.22%</b>			
1,343	Las Vegas Sands	58,682	0.88
2,542	Nielsen	119,042	1.80
1,864	Six Flags Entertainment	102,362	1.54
		280,086	4.22
<b>Financials 6.16%</b>			
1,671	Iron Mountain	45,752	0.69
1,732	JP Morgan Chase Bank	114,996	1.73
4,014	KKR	62,879	0.95
2,074	Synchrony Financial	62,873	0.95
2,243	Wells Fargo	122,412	1.84
		408,912	6.16
<b>Health Care 4.55%</b>			
2,092	Baxalta	80,239	1.21
546	Johnson & Johnson	56,325	0.85
5,070	Pfizer	165,003	2.49
		301,567	4.55
<b>Industrials 3.16%</b>			
3,684	General Electric Capital	113,891	1.72
991	United Parcel Service	95,562	1.44
		209,453	3.16
<b>Oil &amp; Gas 1.46%</b>			
1,081	Chevron	97,058	1.46
<b>Technology 7.51%</b>			
4,387	Cisco Systems	119,436	1.80
4,499	Microsoft	250,977	3.78
1,147	Qualcomm	57,333	0.86
1,929	Seagate Technology	71,228	1.07
		498,974	7.51
<b>Telecommunications 1.55%</b>			
2,215	Verizon Communications (UK Listing)	102,787	1.55
	<b>Investment in securities</b>	<b>6,529,775</b>	<b>98.44</b>
	<b>Other net assets</b>	<b>103,495</b>	<b>1.56</b>
	<b>Total net assets</b>	<b>6,633,270</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases USD	Sales USD
<b>France</b>		
Compagnie de St Gobain	50,984	-
<b>Germany</b>		
Deutsche Post	-	54,886
<b>Italy</b>		
ENI	-	85,986
<b>Japan</b>		
Canon	-	63,595
Tokyo Electron	70,979	55,839
<b>Netherlands</b>		
Royal Dutch Shell 'A' (Dutch Listing)	100,139	-
<b>Switzerland</b>		
Syngenta	83,221	-
<b>United Kingdom</b>		
Aviva	-	95,385
Diageo	117,160	-
Pearson	-	72,687
<b>United States</b>		
Baxter International	-	59,297
Chevron	82,548	-
Eaton	-	63,524
General Electric Capital	23,676	-
Iron Mountain	54,541	-
Johnson & Johnson	55,236	-
Pfizer	-	82,310
Philip Morris International	101,168	-
Stanley Black & Decker	-	50,418

# Global Multi-Asset Fund

## Investment report for the period from 24 July 2015 to 31 December 2015

### Fund Managers

Bill McQuaker, Chris Paine and Paul O'Connor

The fund returned -1.9% against the CAPS 3 month LIBOR of 0.3% for the period ended 31 December 2015.

Two main themes characterised the second half of 2015: monetary policy divergence and the continuing deterioration of emerging markets (EM).

The period under review was arguably the most significant phase for global monetary policy since the Federal Reserve (Fed) concluded its quantitative easing (central bank liquidity measures, or 'QE') programme. In the US, the target for the federal funds rate was upped to 0.5%, marking the first increase in the base rate for over nine years. The rate rise was cushioned by the reiteration that the path to interest rate normalisation would be shallow, and reassurance that the Fed would remain pragmatic. In Europe, the European Central Bank (ECB) announced a 10 basis points (bps) cut in the deposit rate and both broadened the remit and extended the duration of its QE programme.

In emerging markets, macroeconomic instability prompted by falling commodity prices was compounded by a major Chinese stock market correction, the severity of which forced the government to intervene to restore price stability. The Chinese authorities' devaluation of the renminbi versus the dollar was cited as the main catalyst for the sell-off. The effects of falling commodity prices, particularly oil, furthered EM woes, with Latin America faring particularly poorly.

Against the backdrop of market instability, the fund returned -1.9% over the period. Unsurprisingly, the fund's equity holdings were the main detractors from performance, with EM equities bearing the brunt of investors' bearish sentiment. Although the fund's EM exposure was limited, the magnitude of the sell-off (EM equities fell by -17.3% in dollar terms) contributed around a third of the negative return. Developed market equities also delivered a negative contribution, with the fund's UK allocation constituting the main regional driver of underperformance. The UK market was adversely affected by its high concentration of energy and EM exposed businesses, which saw downwards earnings revisions on lower commodity prices and EM macroeconomic concerns.

The fund's alternative allocations were the strongest contributors to returns over the review period, with property and private equity performing particularly strongly. Within the property holdings, the GCP Student Living real estate investment trust returned 7.9% as demand for high quality student accommodation in London provided a diversified alternative to traditional market beta. Illiquidity premia were also rewarded, as the fund's private equity trusts were relatively unaffected by the short-term market volatility.

Trading activity was relatively high over the period, as we repositioned the portfolio for the changing monetary policy landscape and sought to reduce risk during the worst of the market sell-off. Within our passive exposure, we made a material shift away from those economies where policy support is fading (UK and US) towards those with supportive environments (Europe and Japan). We also increased our euro and yen hedging to 25% in anticipation of further currency depreciation in the regions.

Outside of equities, we also made a number of changes to the composition of our fixed income portfolio. Early in the period, we sold our EM debt position as the sell-off in EM equities led us to question whether sovereign debt in the region would be affected. We used the proceeds to increase our allocation to investment grade credit, which we believed was more attractive than nominal treasury bonds in the face of rising interest rates and offered relatively attractive credit spreads (difference between government and corporate bond yields).

From a fund perspective, we sold our holding in the Morgan Stanley Diversified Alpha Plus Fund, a global macro-style absolute return fund, after a long spell of underperformance reduced our conviction in the investment team's ability to effectively implement their top-down views.

As 2015 draws to a close, we remain cautious but constructive on global growth. Policy support and weak currencies in Japan and Europe continue to drive our preference for these regions, while US equities are beginning to look expensive. We are monitoring liquidity carefully as the Fed begins to tighten interest rates, with high yield and emerging market debt of particular interest.

A number of risks remain on the horizon, with the potential for a credit crisis in EM the most troubling from a global perspective. In developed markets, uncertainty surrounding the future of the 'European project' remains a substantial tail-risk, with a British referendum and further migrant issues likely to increase the pressure on the union over the next 12–18 months.

# Global Multi-Asset Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	82,176,162
Cash at bank	15	15,741,559
Interest and dividends receivable	3	127,934
Subscriptions receivable		---
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
Unrealised gain on futures contracts	3	291,881
Purchased option contracts at market value	3	---
Unrealised gain on swap contracts	3	---
Unrealised gain on forward foreign exchange contracts	3	35,480
Other assets		1,390
Management fee rebate		30,259
Total assets		98,404,665
<b>Liabilities</b>		
Bank overdrafts	15	---
Payable for investments purchased		1,269,413
Taxes and expenses payable		74,079
Redemptions payable		---
Unrealised loss on contracts for difference	3	---
Unrealised loss on futures contracts	3	78,108
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	185,189
Interest and dividends payable		---
Other liabilities		---
Total liabilities		1,606,789

**Net assets at the end of the period**

**96,797,876**

## Statement of Operations

For the period from 24 July 2015 to 31 December 2015

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	91,549
Bond interest income	3	231,687
Derivative income	3	107,079
Interest received on contracts for difference		---
Other income	3, 16	28,663
Total income		458,978
<b>Expenses</b>		
Management fees	6, 17	92
Administration and agents fees	6	12,715
Custodian fees	6	8,474
Shareholder servicing fees and distribution fees	7, 8, 17	16
Operational expenses	6	4,293
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	4,638
Other expenses	3	31
Total expenses		30,259
Net income from investments		428,719
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(484,637)
Net realised gain on contracts for difference	3	---
Net realised loss on futures contracts	3	(1,839,130)
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	1,559
Net realised loss on currency exchange		(45,229)
Net realised loss on investments and derivatives		(2,367,437)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(107,306)
Change in net unrealised appreciation/depreciation on contracts for difference	3	---
Change in net unrealised appreciation/depreciation on futures contracts	3	213,773
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	(149,709)
Change in net unrealised appreciation/depreciation on currency exchange		24,703
Change in unrealised appreciation/depreciation on investments and derivatives		(18,539)

**Net decrease in assets as a result of operations**

**(1,957,257)**

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



# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the period from 24 July 2015 to 31 December 2015

	Notes	GBP		Notes	GBP
Net assets at the beginning of the period*		---	Proceeds from shares issued		98,755,133
Net income from investments		428,719	Payments for shares redeemed		---
Net realised loss on investments and derivatives		(2,367,437)	Net equalisation (paid)/received	13	---
Change in unrealised appreciation/depreciation on investments and derivatives		(18,539)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>96,797,876</b>

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

\* The Global Multi-Asset Fund launched on 24 July 2015.

## Share Transactions

For the period from 24 July 2015 to 31 December 2015

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	250.00	250.00	250.00	250.00	250.00
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>9.78</b>	<b>9.81</b>	<b>9.78</b>	<b>9.80</b>	<b>9.81</b>
			IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)
Shares outstanding at the beginning of the period			-	-	-
Shares issued during the period			1,000.00	1,000.00	250.00
Shares redeemed during the period			-	-	-
<b>Shares outstanding at the end of the period</b>			<b>1,000.00</b>	<b>1,000.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of</b>			<b>9.80</b>	<b>9.82</b>	<b>9.76</b>
					Z2 (GBP)
					7,764,358.45
					-
					7,764,358.45
					12.46

# Global Multi-Asset Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
n/a	n/a	GBP 96,797,876	A1 HEUR (EUR)	n/a	n/a	9.78
		USD 143,246,337	A2 (GBP)	n/a	n/a	9.81
			A2 HEUR (EUR)	n/a	n/a	9.78
			A2 HUSD (USD)	n/a	n/a	9.80
			H2 HEUR (EUR)	n/a	n/a	9.81
			IU2 HEUR (EUR)	n/a	n/a	9.80
			IU2 HUSD (USD)	n/a	n/a	9.82
			X2 HEUR (EUR)	n/a	n/a	9.76
			Z2 (GBP)	n/a	n/a	12.46

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 HEUR (EUR)	n/a	n/a	1.64%
A2 (GBP)	n/a	n/a	1.64%
A2 HEUR (EUR)	n/a	n/a	1.64%
A2 HUSD (USD)	n/a	n/a	1.64%
H2 HEUR (EUR)	n/a	n/a	1.14%
IU2 HEUR (EUR)	n/a	n/a	1.13%
IU2 HUSD (USD)	n/a	n/a	1.13%
X2 HEUR (EUR)	n/a	n/a	2.24%
Z2 (GBP)	n/a	n/a	0.28%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The TER includes a synthetic element of 0.21% to incorporate the TER of the underlying funds.

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	n/a	n/a	36.06%

## Performance history

### Fund & Benchmark

		Since launch to 31 Dec 15 %
Global Multi-Asset Fund*	A2 (GBP)	(1.87)
CAPS 3 Month LIBOR		0.25

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*On 24 July 2015, Global Multi-Asset Fund was launched.

**Past performance is not a guide to future performance.**

# Global Multi-Asset Fund

Portfolio as at 31 December 2015

Number of Securities	Market value GBP	% 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.

## Asia ex Japan Equity 3.58%

670,059	Stewart Investors Asia Pacific Leaders Fund	3,469,228	3.58
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## Cash 18.40%

17,809,590	Deutsche Global Liquidity Managed Platinum Sterling Fund	17,809,590	18.40
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## Corporate Bonds 10.59%

2,025,932	AXA US Short Duration High Yield Bond	2,437,196	2.52
1,022,214	Henderson All Stock Credit Fund Class Z Gross Accumulation+	2,109,850	2.18
39,142	iShares USD Corporate Bond	2,900,240	2.99
1,168,136	Kames High Yield Bond Fund	2,807,499	2.90
		10,254,785	10.59

## Europe ex UK Equity 4.26%

226,810	Henderson European Selected Opportunities Fund Class I Accumulation+	3,148,122	3.25
546,439	Montanaro European Equity Income Fund	974,301	1.01
		4,122,423	4.26

## Global Equity 5.22%

587,371	Henderson Global Growth I Accumulation+	1,029,337	1.06
107,952	iShares MSCI World Minimum Volatility	2,544,060	2.64
1,518,813	S&W Kennox Strategic Value Fund	1,475,071	1.52
		5,048,468	5.22

## Government Bonds 10.43%

1,726,221	Absolute Insight Emerging Market Debt Fund Accumulation	1,984,464	2.05
43,773	Henderson Horizon Total Return Bond Fund+	4,961,462	5.12
GBP 2,773,182	UK Treasury 0.125% Index-Linked 22/03/2024	3,152,365	3.26
		10,098,291	10.43

## Japanese Equities 3.02%

2,261,215	Man GLG Partners Japan Core Alpha	2,921,490	3.02
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## North America Equity 5.36%

195,708	Vanguard S&P 500 ETF	5,184,143	5.36
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## Other Alternatives 5.09%

287,340	Kames Capital Invest Equity Market Neutral Plus Fund	3,019,886	3.11
14,727	MontLake Dunn WMA Institutional UCITS Fund	1,911,768	1.98
		4,931,654	5.09

## Private Equity 3.32%

28,763	Ashmore Global Opportunities	109,875	0.11
352,919	F&C Private Equity Trust	871,709	0.90
89,787	Graphite Enterprise Investment Trust	517,622	0.53
61,778	HarbourVest Global Private Equity	561,562	0.58
80,235	NB Private Equity Partners Fund	578,781	0.60
44,000	Pantheon International Participations	578,600	0.60
		3,218,149	3.32

## Property 2.30%

555,555	Custodian REIT	597,833	0.62
459,242	Ediston Property Investment	489,093	0.51
462,963	Empiric Student Property	525,463	0.54
443,373	GCP Student Living	611,854	0.63
		2,224,243	2.30

Number of Securities	Market value GBP	% of Net Assets
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## UK Equities 13.32%

191,705	BH Global GBP	2,477,787	2.56
18,789	BH Macro GBP	383,014	0.40
739,207	Bluecrest Allblue	1,426,374	1.47
41,466	ETFS Physical Gold	2,872,350	2.97
1,192,214	Henderson Credit Alpha Fund Z Accumulation+	2,007,092	2.07
1,626,707	Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	3,727,081	3.85
		12,893,698	13.32

## Investment in securities

82,176,162 84.89

## Derivatives 0.07%\*

### Futures 0.22%

17	CBT US 10 Year Note March 2016	(4,387)	-
149	EUX Euro Stoxx50 March 2016	61,360	0.06
70	ICE FTSE 100 March 2016	164,499	0.17
109	ICE Mini MSCI Emerging Markets March 2016	66,022	0.07
33	OSE Nikkei 225 March 2016	(73,721)	(0.08)
		213,773	0.22

## Forward Foreign Exchange Contracts (Hedged share classes) (0.15%)

Buy EUR 1,065,054 : Sell GBP 750,000 February 2016	34,176	0.04
Buy EUR 107 : Sell GBP 79 January 2016	-	-
Buy EUR 2,314 : Sell GBP 1,681 January 2016	22	-
Buy EUR 2,320 : Sell GBP 1,685 January 2016	22	-
Buy EUR 2,320 : Sell GBP 1,685 January 2016	22	-
Buy EUR 2,325 : Sell GBP 1,688 January 2016	22	-
Buy EUR 26 : Sell GBP 19 January 2016	-	-
Buy EUR 27 : Sell GBP 19 January 2016	-	-
Buy EUR 27 : Sell GBP 19 January 2016	-	-
Buy EUR 27 : Sell GBP 20 January 2016	-	-
Buy EUR 356 : Sell GBP 259 January 2016	3	-
Buy EUR 89 : Sell GBP 64 January 2016	1	-
Buy EUR 89 : Sell GBP 65 January 2016	1	-
Buy EUR 89 : Sell GBP 65 January 2016	1	-
Buy EUR 89 : Sell GBP 65 January 2016	1	-
Buy EUR 9,297 : Sell GBP 6,751 January 2016	89	-
Buy GBP 1,068,078 : Sell EUR 1,519,524 February 2016	(50,714)	(0.05)
Buy GBP 1,150,000 : Sell USD 1,735,221 February 2016	(22,473)	(0.02)
Buy GBP 5,036,987 : Sell USD 7,620,339 February 2016	(112,002)	(0.12)
Buy JPY 4,129,872 : Sell GBP 22,237 February 2016	986	-
Buy USD 107 : Sell GBP 71 January 2016	1	-
Buy USD 107 : Sell GBP 72 January 2016	-	-
Buy USD 2,388 : Sell GBP 1,587 January 2016	27	-
Buy USD 26 : Sell GBP 18 January 2016	-	-
Buy USD 27 : Sell GBP 18 January 2016	-	-
Buy USD 9,566 : Sell GBP 6,357 January 2016	106	-
	(149,709)	(0.15)

## Investment in securities and derivatives

82,240,226 84.96

## Other net assets

14,557,650 15.04

## Total net assets

96,797,876 100.00

+ Related party to the fund

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

# Global Multi-Asset Fund

Top ten changes in the securities portfolio for the period from 24 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	GBP	GBP
<b>Cash</b>		
Deutsche Global Liquidity Managed Platinum Sterling Fund	19,198,690	1,410,000
<b>Hong Kong</b>		
Stewart Investors Asia Pacific Leaders Fund	3,512,375	-
<b>Ireland</b>		
Brown Advisory US Equity Value Fund	-	2,251,415
<b>Japan</b>		
Man GLG Partners Japan Core Alpha	3,666,880	720,208
<b>United Kingdom</b>		
Bluecrest Allblue	3,260,082	1,919,005
Henderson Credit Alpha Fund Z Accumulation	3,316,373	1,267,363
Henderson European Selected Opportunities Fund Class I Accumulation	3,218,535	-
Henderson Global Growth I Accumulation	-	1,263,194
Henderson Horizon Total Return Bond Fund	4,972,603	-
Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation	3,806,496	-
iShares JP Morgan USD Emerging Markets Bond UCITS ETF	-	976,086
Kames Capital UK Equity Absolute Return Fund	-	2,853,819
S&W Kennox Strategic Value Fund	-	573,463
UK Treasury 0.125% Index-Linked 22/03/2024	3,184,425	-
<b>United States</b>		
Morgan Stanley Diversified Alpha Plus Fund	-	2,890,036
Vanguard S&P 500 ETF	4,821,782	-

# Global Natural Resources Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

Darko Kuzmanovic became co-Fund Manager on 1 December 2015.

The fund fell -21.4% in US dollar terms, compared with the fall in the S&P Global Natural Resources benchmark return of -22.3% over the six-month period.

The performances of the three main resource sectors – mining, energy and agriculture – were all weak. The mining sector fell sharply, by 36%, while the energy and agriculture sectors weakened by 15% and 16%, respectively. Most of the sharp falls across energy and mining were primarily due to a rapid fall in the oil price, sharply lower iron ore and base metal prices and a strengthening US dollar. Over the period, the price of oil collapsed by almost 40%, primarily due to OPEC's decision to boost production, combined with the weaker than anticipated slowdown in supply from North American onshore shale production. Iron ore prices fell by another 30%, to the lowest level since the end of annual iron ore pricing contracts in 2009. New supply from existing leading players including BHP Billiton, Rio Tinto and Vale negatively impacted the iron ore price, further compounded by falling Chinese demand for use in steel production. The modest fund outperformance can be attributed to overweight positioning towards the agriculture sector and avoiding highly leveraged, higher cost producers, particularly in the mining and oil & gas sectors.

The agricultural sector benefited from demand drivers that are more broadly based and less dependent on Chinese demand than the mineral sectors. Significant positive contributors included Novozymes, Stella Jones and Marine Harvest. Novozymes rose on better than expected earnings results. Stella Jones continues to benefit from strong organic growth and from its leading market share in North American utility poles and timber railway ties. Marine Harvest benefited from strong salmon volume demand, good salmon prices and the benefit from weakening currencies relative to the US dollar. Tyson Foods performed relatively well on the back of a strong and consistent earnings growth outlook, good chicken margins and confirmation of synergies following the Hillshire acquisition. Tyson remains one of the fund's larger holdings due to an attractive valuation relative to many resource stocks and other protein peers. Syngenta fell from its previous highs after rejecting a takeover proposal from Monsanto.

The mining sector was, again, a significant detractor. In particular, falling iron ore and metal prices impacted companies such as BHP Billiton and Rio Tinto, and base metal companies Alcoa, Hudbay Minerals and South 32. The iron ore price weakened over the period by 30%. Negative contributors in the energy sector were primarily the upstream oil production companies that were more exposed to the falling oil price. These included EOG, Canadian Natural Resources and Suncor Energy. Kinder Morgan, a midstream US energy pipeline company, suffered from concerns about the sourcing of its expansion capital, a negative credit rating and a 75% reduction in dividend.

Over the six months, portfolio weightings to agriculture and energy were increased, while the weighting to mining was significantly reduced. Weakening commodity prices, especially iron ore, oil, coal and base metals, along with a strengthening US dollar and slowing Chinese economy have seen a shift in pricing power towards the mid and downstream companies (transporters, refiners and processors) and away from the upstream commodity producers. Although we do not predict short-term natural resource market or commodity price movements, we currently see attractive valuations combined with a supportive long-term macro environment for many natural resource companies. Although we remain cautious on the upstream mining and energy sectors, as earnings forecasts are still being downgraded, we are looking for opportunities to re-weight our exposure back towards these sub-sectors. The cyclical nature of commodity prices and sector sentiment means that, generally at this stage in the cycle, merger and acquisition activity picks up and supply-and-demand fundamentals will, at some stage, boost commodity prices and re-invigorate natural resources' investment appeal.

# Global Natural Resources Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	4,425,623
Cash at bank	15	27,251
Interest and dividends receivable	3	6,301
Subscriptions receivable		---
Receivable for investments sold		42,906
Unrealised gain on contracts for difference	3	---
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
Other assets		497
Management fee rebate		---
<b>Total assets</b>		<b>4,502,599</b>
<b>Liabilities</b>		
Bank overdrafts	15	5,312
Payable for investments purchased		51,638
Taxes and expenses payable		22,578
Redemptions payable		---
Unrealised loss on contracts for difference	3	---
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	97
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>79,625</b>
<b>Net assets at the end of the period</b>		<b>4,422,974</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	57,312
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	6
<b>Total income</b>		<b>57,318</b>
<b>Expenses</b>		
Management fees	6, 17	25,047
Administration and agents fees	6	912
Custodian fees	6	1,510
Shareholder servicing fees and distribution fees	7, 8, 17	474
Operational expenses	6	1,969
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	257
Other expenses	3	40
<b>Total expenses</b>		<b>30,209</b>
<b>Net income from investments</b>		<b>27,109</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,102,065)
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	1,029
Net realised loss on currency exchange		(7,859)
<b>Net realised loss on investments and derivatives</b>		<b>(1,108,895)</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(458,027)
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	(76)
Change in net unrealised appreciation/depreciation on currency exchange		(853)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(458,956)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(1,540,742)</b>

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

# Global Natural Resources Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the year		8,107,805	Proceeds from shares issued		12,305
Net income from investments		27,109	Payments for shares redeemed		(2,151,597)
Net realised loss on investments and derivatives		(1,108,895)	Net equalisation (paid)/received	13	(4,797)
Change in unrealised appreciation/depreciation on investments and derivatives		(458,956)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>4,422,974</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	A2 (USD)	H2 (GBP)	I2 (EUR)	I2 (GBP)	X2 (EUR)
Shares outstanding at the beginning of the period	1,754.45	25.00	25.00	43,685.31	22,109.63	102.24
Shares issued during the period	141.34	-	-	-	-	-
Shares redeemed during the period	(154.75)	-	-	(23,541.48)	-	-
<b>Shares outstanding at the end of the period</b>	<b>1,741.04</b>	<b>25.00</b>	<b>25.00</b>	<b>20,123.83</b>	<b>22,109.63</b>	<b>102.24</b>
<b>Equivalent to a net asset value per share of</b>	<b>76.32</b>	<b>75.86</b>	<b>78.24</b>	<b>77.39</b>	<b>78.56</b>	<b>75.64</b>

# Global Natural Resources Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
n/a	USD 8,107,805	USD 4,422,974	A2 (EUR)	n/a	94.26	76.32
			A2 (USD)	n/a	96.45	75.86
			H2 (GBP)	n/a	93.13	78.24
			I2 (EUR)	n/a	95.18	77.39
			I2 (GBP)	n/a	93.37	78.56
			X2 (EUR)	n/a	93.71	75.64

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (EUR)	n/a	2.03%	1.94%
A2 (USD)	n/a	2.14%	1.99%
H2 (GBP)	n/a	1.66%	1.34%
I2 (EUR)	n/a	1.00%	1.00%
I2 (GBP)	n/a	1.00%	1.00%
X2 (EUR)	n/a	2.69%	2.54%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	n/a	47.40%	60.99%

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 15 %	6 months to 31 Dec 15 %
Global Natural Resource	A2 (USD)	(5.74)	(21.35)
S & P Global Natural Resources		(0.70)	(22.29)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**



# Global Natural Resources Fund

Portfolio as at 31 December 2015

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 99.79%		
Australia 4.78%		
Materials 4.78%		
12,070	BHP Billiton	135,303 3.06
68,000	RTG Mining	13,979 0.32
80,670	South32	62,077 1.40
		211,359 4.78

Canada 25.65%		
Energy 8.67%		
3,200	Canadian Natural Resources	69,452 1.57
2,400	Enbridge	78,523 1.78
3,700	Gibson Energy	36,416 0.82
71,000	Nexgen Energy	35,080 0.79
2,600	Prairiesky Royalty	40,996 0.93
4,800	Suncor Energy	123,031 2.78
		383,498 8.67

Industrials 1.76%		
1,400	Canadian National Railways	77,847 1.76

Materials 15.22%		
2,500	Agnico Eagle Mines	65,368 1.48
1,500	Agrium	134,144 3.03
900	Franco Nevada	40,962 0.93
2,000	Goldcorp	22,959 0.52
7,500	Hudbay Minerals	28,861 0.65
58,100	Lundin Mining	159,457 3.60
8,000	Reservoir Minerals	23,601 0.53
3,700	Silver Wheaton	45,463 1.03
2,700	Stella-Jones	102,517 2.32
36,700	Torex Gold Resources	33,222 0.75
65,000	Western Lithium	16,761 0.38
		673,315 15.22

Chile 0.78%		
Materials 0.78%		
1,800	Sociedad Quimica y Minera	34,362 0.78

Denmark 3.29%		
Materials 3.29%		
3,020	Novozymes	145,592 3.29

Netherlands 4.26%		
Energy 4.26%		
4,700	Royal Dutch Shell 'A' (UK Listing)	106,138 2.40
1,900	Vopak	82,200 1.86
		188,338 4.26

New Zealand 0.64%		
Consumer Staples 0.64%		
13,100	Synlait Milk	28,195 0.64

Norway 1.85%		
Consumer Staples 1.85%		
6,030	Marine Harvest	81,707 1.85

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

Singapore 1.28%		
Energy 1.28%		
1,800	InterOil	56,610 1.28

South Africa 0.27%		
Materials 0.27%		
9,401	Petra Diamonds	11,964 0.27

Sweden 2.64%		
Energy 2.64%		
8,000	Lundin Petroleum	116,773 2.64

Switzerland 4.04%		
Materials 4.04%		
200	Syngenta	78,562 1.78
1,270	Syngenta ADR	100,064 2.26
		178,626 4.04

United Kingdom 8.54%		
Materials 8.54%		
2,200	Mondi	43,414 0.98
1,300	Randgold Resources	80,607 1.82
8,100	Rio Tinto (UK Listing)	235,481 5.33
7,000	Turquoise Hill Resources	18,000 0.41
		377,502 8.54

United States 41.77%		
Consumer Staples 10.24%		
2,440	Archer Daniels Midland	89,353 2.02
1,740	Hain Celestial	70,131 1.59
600	Ingredion	57,918 1.31
4,400	Tyson Foods 'A'	235,532 5.32
		452,934 10.24

Energy 13.77%		
450	Bristow	11,543 0.26
2,700	EOG Resources	189,729 4.29
3,100	Exxon Mobil	241,226 5.45
2,000	Marathon Petroleum	103,740 2.35
900	Schlumberger	62,604 1.42
		608,842 13.77

Health Care 1.60%		
1,470	Zoetis	70,839 1.60

Materials 16.16%		
200	Air Products & Chemicals	26,179 0.59
1,800	Albemarle	100,953 2.28
15,300	Alcoa	150,782 3.41
3,900	CF Industries	159,725 3.61
2,240	Monsanto	222,039 5.01
1,500	Mosaic	41,963 0.95
1,600	Tahoe Resources	13,762 0.31
		715,403 16.16

Collective Investment Schemes 0.27%		
2,900	Fonterra Shareholders Fund	11,917 0.27

**Investment in securities 4,425,623 100.06**

# Global Natural Resources Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value USD	% of Net Assets
<b>Derivatives 0.00%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy CAD 23,436 : Sell USD 16,884 January 2016	21	-
Buy USD 37,437 : Sell CAD 52,037 January 2016	(97)	-
	(76)	-
		0
<b>Investment in securities and derivatives</b>	<b>4,425,547</b>	<b>100.06</b>
<b>Other net liabilities</b>	<b>(2,573)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>4,422,974</b>	<b>100.00</b>

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
BHP Billiton	53,903	103,700
<b>Canada</b>		
Agrium	66,133	-
Enbridge	-	111,005
<b>Luxembourg</b>		
ArcelorMittal	-	97,486
<b>Netherlands</b>		
Royal Dutch Shell 'A' (UK Listing)	58,090	-
<b>Singapore</b>		
InterOil	65,530	-
<b>Switzerland</b>		
Syngenta	84,360	-
Syngenta ADR	-	146,851
<b>United Kingdom</b>		
Anglo American	-	107,094
Rio Tinto (UK Listing)	123,968	-
<b>United States</b>		
Albermarle	93,251	-
Alcoa	47,719	83,485
CF Industries	-	92,932
Kinder Morgan Delaware	-	197,191
Mosaic	48,869	-
Nucor	-	154,720
Schlumberger	63,565	-
Tyson Foods 'A'	-	128,391

# Global Opportunities Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Matthew Beesley and Ian Tabberer

Ian Tabberer became co-Fund Manager on 25 October 2015.

The fund returned -5.9% against the benchmark MSCI World return of -3.3% over the period to 31 December 2015.

The six-month period was bifurcated by a steep market sell-off in August, followed by a sharp recovery in October. Investors entered the period wrestling with conflicting views: stable developed market growth to the upside versus emerging market economic and currency weakness on the downside. This resulted in a marked increase in volatility, with the VIX (Chicago Board Options Exchange S&P 500 Volatility Index) breaking through the 40 mark for the first time since 2011 (against an average of 15 for the past three years). The crunch point arrived in mid-August, when the People's Bank of China unexpectedly devalued the yuan, leading to heightened concerns about growth in the world's second-largest economy. This dovetailed with the US Federal Reserve (Fed) keeping interest rates at their record lows, which triggered a global market sell-off that erased most of the year's gains.

The latter three months of the reporting period saw a partial reversal of this move: what had been the worst quarter in four years for global equities was subsequently followed by the best month in four years, certainly in local currency terms. This was driven in part by Chinese authorities applying further stimulus to their flagging economy, including tax cuts on new cars and reduced deposits for first-time property buyers, as well as expanded credit collateral and reduced lending and savings rates. In Europe, market sentiment was also driven by European Central Bank (ECB) President Mario Draghi's assertion that he would do whatever it takes to stimulate further growth. October's sharp recovery, however, was dampened in November by concerns about global economic growth, a lacklustre third-quarter corporate earnings season, and increased geopolitical risk following terrorist attacks in Paris and the downing of a Russian airliner in Egypt. However, US economic data stabilised from its previous weakness, and the prospect of a December 'lift-off' in US interest rates increased. Chair Janet Yellen duly raised the Federal Funds rate by 25 basis points to a target range of 0.25-0.50% following the Fed's 16 December meeting. After the announcement, equity markets briefly rose but quickly retreated, unsure of the impact that a tightening US interest rate environment might have on the rest of the global economy, in light of the deflationary influence of the weak oil price and concerns over uncertain credit and emerging markets.

The fund underperformed its benchmark over the reporting period, as stock selection in the US weighed on relative returns. The US retail sector was hit hard by the mild weather and robust dollar, with dollar strength impacting both tourist traffic and overseas earnings. Calvin Klein and Tommy Hilfiger producer PVH was most affected by these trends, and subsequently lowered its fiscal full-year earnings guidance. The turnaround of the Calvin Klein business, however, remains on track, and is core to our long-term investment thesis. Within the information technology sector, a position in Western Digital was also weak. The long-awaited announcement of the Chinese regulator's approval for the consolidation of Western Digital and Hitachi's Chinese business was overshadowed by the announcement of the acquisition of memory company SanDisk for \$86.50 per share. Investors were divided on the merits of the deal; while it provides Western Digital with flash memory, SanDisk's technology is not as advanced as Samsung's 3D memory chips.

In the healthcare sector, a position in Alere, which manufactures medical diagnostic equipment, was weak after the company reported disappointing top line results. This was primarily driven by weakness in Africa and Asia and some non-core, soon to be divested businesses. Elsewhere in the US, positions in Google parent company Alphabet, Towers Watson, and eBay were all positive. In Europe, Israeli company Teva Pharmaceutical added the most to returns, as the company reported better than expected sales of its multiple sclerosis drug Copaxone, despite a generic version being available for more than four months.

Looking ahead in 2016, there are many reasons to be cautious about equity markets. In the broadest terms, we see a fragile global economy that is vulnerable to any negative shocks that may occur within global stock markets. Our preference remains towards Europe. Growth here remains broadly tepid, though there are pockets of strength, with economic conditions at least benign. Aided by the supportive efforts of the ECB and the commensurately weak euro, we remain attracted to many stock-specific investments. Our portfolio allocation towards Japan had reduced over the last 12 months. With growth spluttering, inflationary pressures minimal, and external demand trends weakening, finding mispriced equities is becoming trickier. We remain cautious about the US, as the narrow market suggests corporates are struggling to deliver growth, with higher wages and dollar strength likely to pressure margins further. Our stance towards emerging markets has been continually negative for the last few years, with very little of the fund invested in these markets, as we have continued to find macroeconomic headwinds prohibitive. Our focus in the year ahead will be, as ever, on identifying bottom-up stock-specific mispricings, where we hope to find investments that can appreciate in value regardless of market gyrations.

# Global Opportunities Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	5,496,523
Cash at bank	15	179,345
Interest and dividends receivable	3	20,235
Subscriptions receivable		757
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	---
Other assets		34,726
Management fee rebate		---
<b>Total assets</b>		<b>5,731,586</b>
<b>Liabilities</b>		
Bank overdrafts	15	1,398
Payable for investments purchased		---
Taxes and expenses payable		17,635
Redemptions payable		---
Unrealised loss on contracts for difference	3	---
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	---
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>19,033</b>
<b>Net assets at the end of the period</b>		<b>5,712,553</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	49,750
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	4
<b>Total income</b>		<b>49,754</b>
<b>Expenses</b>		
Management fees	6, 17	37,090
Administration and agents fees	6	3,045
Custodian fees	6	890
Shareholder servicing fees and distribution fees	7, 8, 17	15,703
Operational expenses	6	1,056
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	1,412
Other expenses	3	24
<b>Total expenses</b>		<b>59,220</b>
<b>Net expense from investments</b>		<b>(9,466)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	150,919
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(536)
Net realised loss on currency exchange	3	(1,415)
<b>Net realised gain on investments and derivatives</b>		<b>148,968</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(533,914)
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	(33)
Change in net unrealised appreciation/depreciation on currency exchange		(1,101)
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(535,048)</b>
<b>Net decrease in assets as a result of operations</b>		<b>(395,546)</b>

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

# Global Opportunities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		6,764,284	Proceeds from shares issued		112,188
Net expense from investments		(9,466)	Payments for shares redeemed		(768,373)
Net realised gain on investments and derivatives		148,968	Net equalisation (paid)/received	13	---
Change in unrealised appreciation/depreciation on investments and derivatives		(535,048)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>5,712,553</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (USD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	4,672.34	312,459.51	9,464.04	11,319.72
Shares issued during the period	3,678.09	2,030.14	-	-
Shares redeemed during the period	(1,925.00)	(38,190.57)	-	-
<b>Shares outstanding at the end of the period</b>	<b>6,425.43</b>	<b>276,299.08</b>	<b>9,464.04</b>	<b>11,319.72</b>
<b>Equivalent to a net asset value per share of</b>	<b>18.77</b>	<b>18.80</b>	<b>20.75</b>	<b>17.88</b>

# Global Opportunities Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 8,990,271	USD 6,764,284	USD 5,712,553	A1 (USD)	19.75	19.99	18.77
			A2 (USD)	19.79	19.99	18.80
			I2 (USD)	21.49	21.94	20.75
			X2 (USD)	18.99	19.08	17.88

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	2.32%	1.92%	1.91%
A2 (USD)	2.61%	1.96%	1.91%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.78%	2.57%	2.51%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	122.66%	84.49%	98.09%
A2 (USD)			
I2 (USD)			
X2 (USD)			

## Performance history

Fund & Benchmark		1 year to 30 Jun 11 %	1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Global Opportunities Fund	A2 (USD)	22.24	(4.68)	18.16	19.29	1.01	(5.95)
MSCI World Index		31.19	(4.41)	19.27	24.71	1.97	(3.29)

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Global Opportunities Fund

Portfolio as at 31 December 2015

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.			
<b>Equities 96.22%</b>			
<b>Canada 2.75%</b>			
<b>Consumer Discretionary 2.75%</b>			
5,472	Gildan Activewear	156,950	2.75
<b>France 9.04%</b>			
<b>Industrials 3.08%</b>			
13,177	Rexel	175,734	3.08
<b>Information Technology 3.01%</b>			
43,350	Alcatel-Lucent	172,002	3.01
<b>Telecommunication Services 2.95%</b>			
10,015	Orange	168,713	2.95
<b>Germany 2.12%</b>			
<b>Information Technology 2.12%</b>			
1,513	SAP	121,225	2.12
<b>Israel 2.95%</b>			
<b>Health Care 2.95%</b>			
2,569	Teva Pharmaceutical Industries ADR	168,719	2.95
<b>Italy 3.01%</b>			
<b>Financials 3.01%</b>			
30,762	UniCredit	171,986	3.01
<b>Japan 7.29%</b>			
<b>Consumer Staples 2.45%</b>			
1,600	Tsuruha	139,983	2.45
<b>Information Technology 2.07%</b>			
2,800	Fujifilm	118,238	2.07
<b>Telecommunication Services 2.77%</b>			
3,100	Softbank	158,105	2.77
<b>South Korea 2.81%</b>			
<b>Financials 2.81%</b>			
4,763	Shinhan Financial	160,757	2.81
<b>Spain 2.95%</b>			
<b>Health Care 2.95%</b>			
5,183	Grifols ADR	168,525	2.95
<b>Switzerland 2.38%</b>			
<b>Consumer Staples 2.38%</b>			
6,351	Coca-Cola HBC	136,091	2.38
<b>United Kingdom 9.13%</b>			
<b>Energy 3.06%</b>			
12,041	BG	174,892	3.06

Number of Securities		Market value USD	% of Net Assets
<b>Financials 3.00%</b>			
159,810	Lloyds Banking	171,459	3.00
<b>Telecommunication Services 3.07%</b>			
53,544	Vodafone	175,352	3.07
<b>United States 51.79%</b>			
<b>Consumer Discretionary 9.50%</b>			
2,722	Carnival	148,785	2.60
2,390	Dollar General	172,582	3.03
1,459	PVH	107,251	1.88
1,550	Yum! Brands	113,793	1.99
		542,411	9.50
<b>Energy 2.70%</b>			
2,308	Occidental Petroleum	154,486	2.70
<b>Financials 8.34%</b>			
1,747	AON	162,445	2.84
4,439	Charles Schwab	146,842	2.57
6,352	Citizens Financial	166,899	2.93
		476,186	8.34
<b>Health Care 7.83%</b>			
2,490	Alere	98,181	1.72
5,289	Pfizer	172,131	3.01
1,730	Zimmer Holdings	176,719	3.10
		447,031	7.83
<b>Industrials 5.71%</b>			
2,691	Regal Beloit	157,652	2.76
1,301	Towers Watson	168,532	2.95
		326,184	5.71
<b>Information Technology 14.71%</b>			
226	Alphabet	173,482	3.05
2,772	Cognizant Technology Solutions	167,373	2.93
6,074	eBay	167,065	2.92
697	Facebook	73,885	1.29
3,853	PayPal	140,095	2.45
1,950	Western Digital	118,141	2.07
		840,041	14.71
<b>Materials 3.00%</b>			
3,350	Crown Holdings	171,453	3.00
<b>Investment in securities</b>		<b>5,496,523</b>	<b>96.22</b>
<b>Other net assets</b>		<b>216,030</b>	<b>3.78</b>
<b>Total net assets</b>		<b>5,712,553</b>	<b>100.00</b>

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

## Global Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>Belgium</b>		
KBC Bank	-	197,281
<b>France</b>		
Rexel	93,864	-
<b>Germany</b>		
SAP	120,715	-
<b>Israel</b>		
Teva Pharmaceutical Industries ADR	-	91,494
<b>Italy</b>		
Mediaset	-	94,822
<b>Japan</b>		
Ebara	-	120,144
Fujifilm	-	94,076
Omron	97,814	100,424
Sumitomo Mitsui Financial	-	194,985
<b>Korea, Republic Of</b>		
Shinhan Financial	99,518	-
<b>Switzerland</b>		
Coca-Cola HBC	152,747	-
<b>United States</b>		
Aleris	131,776	-
Blackstone	-	153,421
Carnival	134,486	-
Cummins	-	168,231
eBay	91,852	-
Facebook	73,432	-
Flowers Foods	-	144,360
Yum! Brands	143,544	-



# Global Property Equities Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Guy Barnard and Tim Gibson

The fund's total return for the period under review, excluding any initial charges paid on investment, with gross income reinvested, was 4.9%\* in dollar terms. The FTSE EPRA NAREIT Developed Index gained 2.5%.

Global equity markets saw considerable volatility over the period as investors reacted to slowing Chinese growth and the impact of lower commodity prices on emerging markets. We also saw the first interest rate hike from the US Federal Reserve since 2006. Despite this, property equities outperformed wider markets, with the sector making modest gains over the period.

Regionally, North America was the strongest performer (+7.7%\*\*), with US real estate investment trusts (REITs) rebounding following a weak first half. Merger & acquisition activity increased in September, highlighting still strong demand for property and the disconnect that had appeared between direct real estate and listed property stocks. European stocks also made gains (+3.7%\*\*), driven by Germany, Sweden and Spain, although weakness in currencies offset stronger local currency returns. Asia Pacific markets lagged over the period (-8.2%\*\*), with companies listed in Singapore and Hong Kong the weakest performers globally.

Stock selection was the main driver of fund outperformance. Significant positive performance was generated in the US, where the fund's largest position in retail landlord Simon Property Group did well. Apartment landlord Mid-America Apartment Communities, data centre landlord CyrusOne and California industrial landlord Rexford also made strong gains. Positive performance was also evident in the UK, with self-storage operator Safestore making further gains. Swedish stock Balder (+60%) was also noteworthy, as was Berlin-focused residential landlord Deutsche Wohnen. Elsewhere, in Japan, REITs Invincible Investment and Nippon Building Fund drove outperformance, although Sun Hung Kai and Cheung Kong detracted in Hong Kong.

Fund trading activity was greater than usual over the period; the addition of a new in-house North American REIT team in Chicago led to some repositioning of portfolio. We reduced the number of holdings globally to 51 (from 64 at the start of the period), increasing active shares and ensuring that our highest conviction stock ideas will be able to make a meaningful impact on overall fund performance. We maintained a fairly neutral regional stance, preferring to focus on bottom-up stock selection in an environment where regional returns are increasingly driven by macro policy and currencies.

In the US, we identified attractive value and defensive characteristics in malls and the industrial and healthcare sectors. New additions to the portfolio included General Growth Properties, Rexford Industrial, Care Capital Properties and Sabra Healthcare REIT. We also added data centre operator Equinix, where we foresee structural growth. Conversely, we became more cautious on the lodging space, and exited positions in Strategic Hotels and Pebblebrook. We also sold out of holdings in the net lease space and all of our Canadian stocks, given both a deteriorating macro outlook and supply concerns.

We reduced our overweight to Europe over the period. We sold London-focused Quintain (following a takeover approach) and Derwent London (after strong performance). We added Inland Homes and Helical Bar, whose development pipelines should drive outperformance in the years ahead. We also added Swedish landlord Balder, and sold hotel operator Pandox. In the Asia Pacific region, we liquidated our position in Indonesian developer Pakuwon Jati. We used proceeds from the sales of Mitsubishi Estate and Capital Land Mall Trust to initiate a new position in Japanese developer Hulic, which is not held by the benchmark index.

Looking ahead, as we are now six or seven years into a cyclical upswing in many real estate markets, we are entering a period where further support from declining interest rates or bond yields is unlikely. We therefore see little scope for further yield compression in most property markets, with returns instead driven by income and income growth. The good news is that the companies we hold are well positioned for this scenario, with strong balance sheets, quality assets, high occupancy levels and rising rents in key markets, particularly the US. In Europe and Asia, further support from central banks is also likely to sustain higher levels of demand for real estate assets, even with rental growth less widespread.

While volatility in equity markets may persist, the attractive income return of property over longer-dated bonds should continue to support asset prices, even as the short end of the yield curve rises. We therefore see scope for further positive returns from the sector as we look ahead and take comfort from the fact that our stocks offer an attractive and growing dividend yield and have already de-rated, reflecting a slowing rate of growth.

\* Relates to Class A Accumulation Shares.

\*\* Relates to the regional benchmarks of the EPRA / NAREIT Global net total return index. All in US\$.

# Global Property Equities Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	446,943,127
Cash at bank	15	5,652,079
Interest and dividends receivable	3	1,575,435
Subscriptions receivable		288,585
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	---
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	2,067
Other assets		201,392
Management fee rebate		---
Total assets		454,662,685
<b>Liabilities</b>		
Bank overdrafts	15	1,194
Payable for investments purchased		---
Taxes and expenses payable		2,163,815
Redemptions payable		671,476
Unrealised loss on contracts for difference	3	---
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	84,904
Interest and dividends payable		---
Other liabilities		---
Total liabilities		2,921,389

**Net assets at the end of the period**

**451,741,296**

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	6,609,963
Bond interest income	3	---
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	72,013
Total income		6,681,976
<b>Expenses</b>		
Management fees	6, 17	2,542,088
Administration and agents fees	6	196,027
Custodian fees	6	88,389
Shareholder servicing fees and distribution fees	7, 8, 17	899,080
Operational expenses	6	140,368
Derivative expense	3	6,425
Interest paid on contracts for difference		---
Performance fees	6	9
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	89,646
Other expenses	3	1,670
Total expenses		3,963,702
Net income from investments		2,718,274
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	9,423,553
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(1,019,858)
Net realised gain on currency exchange		202,434
Net realised gain on investments and derivatives		8,606,129
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	8,481,975
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	(22,242)
Change in net unrealised appreciation/depreciation on currency exchange		(18,282)
Change in unrealised appreciation/depreciation on investments and derivatives		8,441,451

**Net increase in assets as a result of operations**

**19,765,854**

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

# Global Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		566,901,091	Proceeds from shares issued		121,283,807
Net income from investments		2,718,274	Payments for shares redeemed		(256,069,800)
Net realised gain on investments and derivatives		8,606,129	Net equalisation (paid)/received	13	(139,656)
Change in unrealised appreciation/depreciation on investments and derivatives		8,441,451	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>451,741,296</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	G2 (USD)	G2 HEUR (CHF)
Shares outstanding at the beginning of the period	2,462,636.33	2,390,715.07	728,395.66	13,796,190.63	372,836.75	555,208.26	628,941.03	272,889.75
Shares issued during the period	91,658.56	834,996.69	33,698.39	2,049,906.26	12,900.00	69,763.61	-	3,822.67
Shares redeemed during the period	(503,914.28)	(837,801.07)	(102,094.51)	(5,720,517.64)	(28,627.70)	(97,572.91)	(392,831.77)	(221,412.73)
<b>Shares outstanding at the end of the period</b>	<b>2,050,380.61</b>	<b>2,387,910.69</b>	<b>659,999.54</b>	<b>10,125,579.25</b>	<b>357,109.05</b>	<b>527,398.96</b>	<b>236,109.26</b>	<b>55,299.69</b>
<b>Equivalent to a net asset value per share of</b>	<b>15.62</b>	<b>16.63</b>	<b>12.23</b>	<b>18.10</b>	<b>11.59</b>	<b>11.70</b>	<b>10.83</b>	<b>10.64</b>

  

	G2 HEUR (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	I1 (EUR)
Shares outstanding at the beginning of the period	449,954.84	4,048,135.01	82,368.33	-	2,352,905.47	-	356,355.98	76,139.96
Shares issued during the period	2,380.05	141,871.00	1,962.98	250.00	210,839.72	13,247.15	-	50,580.00
Shares redeemed during the period	(261,186.65)	(1,145,058.00)	(29,105.52)	-	(1,299,973.35)	-	(326,212.61)	(4,210.00)
<b>Shares outstanding at the end of the period</b>	<b>191,148.24</b>	<b>3,044,948.01</b>	<b>55,225.79</b>	<b>250.00</b>	<b>1,263,771.84</b>	<b>13,247.15</b>	<b>30,143.37</b>	<b>122,509.96</b>
<b>Equivalent to a net asset value per share of</b>	<b>10.76</b>	<b>11.24</b>	<b>14.33</b>	<b>10.43</b>	<b>11.71</b>	<b>10.03</b>	<b>11.49</b>	<b>127.23</b>

  

	I1 (GBP)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	180,434.15	6,266,787.48	107,616.42	221,538.84
Shares issued during the period	-	2,805,204.10	9,753.04	14,702.24
Shares redeemed during the period	(118,951.80)	(4,431,804.09)	(101,701.63)	(54,107.36)
<b>Shares outstanding at the end of the period</b>	<b>61,482.35</b>	<b>4,640,187.49</b>	<b>15,667.83</b>	<b>182,133.72</b>
<b>Equivalent to a net asset value per share of</b>	<b>10.44</b>	<b>20.12</b>	<b>13.58</b>	<b>17.16</b>

# Global Property Equities Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 1,052,703,252	USD 566,901,091	USD 451,741,296	A1 (USD)	15.65	14.89	15.62
			A2 (EUR)	12.92	15.41	16.63
			A2 (GBP)	10.35	10.95	12.23
			A2 (USD)	17.66	17.25	18.10
			A2 HCHF (CHF)	11.46	11.10	11.59
			A2 HEUR (EUR)	11.47	11.16	11.70
			G2 (USD)	10.40	10.27	10.83
			G2 HEUR (CHF)	10.37	10.13	10.64
			G2 HEUR (EUR)	10.39	10.21	10.76
			H1 (USD)	11.22	10.68	11.24
			H2 (EUR)	11.04	13.24	14.33
			H2 (GBP)	n/a	n/a	10.43
			H2 (USD)	11.31	11.13	11.71
			H2 HCHF (CHF)	n/a	n/a	10.03
			H2 HEUR (EUR)	11.17	10.92	11.49
			I1 (EUR)	100.94	117.31	127.23
			I1 (GBP)	9.08	9.30	10.44
			I2 (USD)	19.38	19.09	20.12
			I2 HEUR (EUR)	13.14	12.89	13.58
			X2 (USD)	16.88	16.41	17.16

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	1.92%	1.83%	1.94%
A2 (EUR)	1.92%	1.83%	1.94%
A2 (GBP)	1.92%	1.83%	1.94%
A2 (USD)	1.92%	1.83%	1.94%
A2 HCHF (CHF)	1.92%	1.83%	1.94%
A2 HEUR (EUR)	1.92%	1.76%	1.94%
G2 (USD)	0.85%	0.85%	0.85%
G2 HCHF (CHF)	0.85%	0.85%	0.85%
G2 HEUR (EUR)	0.85%	0.85%	0.85%
H1 (USD)	1.32%	1.19%	1.34%
H2 (GBP)	n/a	n/a	1.64%
H2 (EUR)	1.32%	1.26%	1.34%
H2 (USD)	1.32%	1.19%	1.34%
H2 HEUR (EUR)	1.32%	1.34%	1.34%
H2 HCHF (CHF)	n/a	n/a	1.54%
I1 (EUR)	1.00%	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)	2.49%	2.29%	2.54%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	31 Dec 15
141.88%	149.66%	176.36%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
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

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11 %</b>	<b>1 year to 30 Jun 12 %</b>	<b>1 year to 30 Jun 13 %</b>	<b>1 year to 30 Jun 14 %</b>	<b>1 year to 30 Jun 15 %</b>	<b>6 months to 31 Dec 15 %</b>
Global Property Equities Fund	A2 (USD)	28.47	(1.18)	13.81	8.74	(2.32)	4.93
FTSE EPRA/NAREIT Developed Index		33.36	(2.36)	14.27	13.55	(0.36)	2.49

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Global Property Equities Fund

Portfolio as at 31 December 2015

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 94.78%

### Australia 5.20%

#### Financials 5.20%

1,460,540	Goodman	6,728,759	1.49
6,042,102	Mirvac REIT	8,777,572	1.94
2,600,910	Scentre	7,975,633	1.77
		23,481,964	5.20

### China 0.58%

#### Financials 0.58%

900,000	China Resources Land	2,621,267	0.58
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### France 4.25%

#### Financials 4.25%

57,000	Icade	3,847,099	0.85
83,000	Klepierre	3,699,685	0.82
50,000	Nexity	2,216,483	0.49
37,000	Unibail-Rodamco	9,451,217	2.09
		19,214,484	4.25

### Germany 2.06%

#### Financials 2.06%

332,000	Deutsche Wohnen	9,308,826	2.06
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### Hong Kong 7.18%

#### Financials 7.18%

2,105,500	Cheung Kong Property	13,765,437	3.05
934,900	Hongkong Land Holdings	6,548,975	1.45
996,892	Sun Hung Kai Properties	12,064,018	2.67
191,741	Sun Hung Kai Properties (Warrants 22/04/2016)	48,238	0.01
		32,426,668	7.18

### Japan 6.85%

#### Financials 6.85%

937,700	Hulic	8,340,308	1.85
889,000	Mitsui Fudosan	22,598,188	5.00
		30,938,496	6.85

### Netherlands 0.94%

#### Financials 0.94%

98,000	Eurocommercial Properties	4,253,923	0.94
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### Singapore 0.78%

#### Financials 0.78%

2,587,500	CapitaLand Mall Trust REIT	3,540,314	0.78
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### Spain 0.72%

#### Financials 0.72%

260,000	Merlin Properties Socimi	3,275,073	0.72
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### Sweden 2.20%

#### Financials 2.20%

160,000	Fastighets AB Balder	3,966,212	0.87
270,000	Hemfosa Fastigheter	3,033,158	0.67
145,000	Wihlborgs Fastigheter	2,960,887	0.66
		9,960,257	2.20

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

## United Kingdom 7.85%

### Financials 7.85%

1,075,000	British Land	12,488,083	2.77
2,750,000	Capital & Regional Property	2,665,580	0.59
540,000	Great Portland Estates	6,616,705	1.46
425,000	Helical Bar	2,898,610	0.64
2,500,000	Inland Homes	3,200,176	0.71
1,079,280	iO Adria^	-	-
1,050,000	Safestore Holdings	5,470,303	1.21
500,000	Urban & Civic	2,105,087	0.47
		35,444,544	7.85

## United States 56.17%

### Consumer Services 1.20%

251,940	Hilton Worldwide Holdings	5,417,970	1.20
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### Financials 54.97%

110,059	AvalonBay Communities	20,398,335	4.52
124,410	Boston Properties	15,987,307	3.54
271,878	Care Capital Properties	8,352,092	1.85
219,652	CyrusOne	8,214,985	1.82
617,108	Empire State Realty Trust	11,135,714	2.47
17,176	Equinix	5,199,605	1.15
307,510	Equity One	8,331,983	1.84
44,632	Essex Property Trust	10,839,774	2.40
84,089	Extra Space Storage	7,490,228	1.66
72,946	Federal Realty Investment Trust REIT	10,801,844	2.39
583,273	General Growth Properties REIT	15,937,935	3.53
299,821	Highwoods Properties	13,160,643	2.91
387,560	Hudson Pacific Properties	10,979,575	2.43
106,500	Mid-America Apartment Communities	9,774,570	2.16
566,151	Physicians Realty Trust	9,601,921	2.13
770,309	Rexford Industrial Realty	12,683,138	2.81
214,471	Sabra Health Care REIT	4,393,438	0.97
184,013	Simon Property	35,771,207	7.92
543,368	Urban Edge Properties	12,864,237	2.85
288,588	Ventas	16,355,725	3.62
		248,274,256	54.97

### Collective Investment Schemes 4.16%

12,574	Invincible Investment	7,374,029	1.63
2,375	Nippon Building Fund	11,411,056	2.53
		18,785,085	4.16

**Investment in securities 446,943,127 98.94**

# Global Property Equities Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value USD	% of Net Assets
<b>Derivatives (0.02%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy USD 8,182 : Sell EUR 7,486 January 2016	36	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>		
Buy CHF 108,089 : Sell USD 108,866 January 2016	(577)	-
Buy CHF 13,665 : Sell USD 13,805 January 2016	(114)	-
Buy CHF 20,170 : Sell USD 20,445 January 2016	(238)	-
Buy CHF 2,296 : Sell USD 2,318 January 2016	(18)	-
Buy CHF 2,372 : Sell USD 2,396 January 2016	(20)	-
Buy CHF 29 : Sell USD 29 January 2016	-	-
Buy CHF 4,040,702 : Sell USD 4,081,974 January 2016	(33,778)	(0.01)
Buy CHF 48,824 : Sell USD 49,672 January 2016	(757)	-
Buy CHF 556,626 : Sell USD 562,312 January 2016	(4,653)	-
Buy CHF 58 : Sell USD 59 January 2016	-	-
Buy CHF 5,877 : Sell USD 5,963 January 2016	(76)	-
Buy CHF 6,136 : Sell USD 6,196 January 2016	(49)	-
Buy CHF 6,743 : Sell USD 6,860 January 2016	(104)	-
Buy CHF 83,592 : Sell USD 84,413 January 2016	(666)	-
Buy CHF 99,267 : Sell USD 100,281 January 2016	(830)	-
Buy EUR 10 : Sell USD 11 January 2016	-	-
Buy EUR 1,064,488 : Sell USD 1,163,134 January 2016	(4,154)	-
Buy EUR 124,932 : Sell USD 136,650 January 2016	(628)	-
Buy EUR 12,968 : Sell USD 14,197 January 2016	(78)	-
Buy EUR 156,864 : Sell USD 171,400 January 2016	(612)	-
Buy EUR 16,763 : Sell USD 18,403 January 2016	(151)	-
Buy EUR 1,943,160 : Sell USD 2,123,233 January 2016	(7,584)	-
Buy EUR 20,513 : Sell USD 22,519 January 2016	(185)	-
Buy EUR 20,554 : Sell USD 22,532 January 2016	(153)	-
Buy EUR 21,498 : Sell USD 23,514 January 2016	(108)	-
Buy EUR 23,685 : Sell USD 25,931 January 2016	(143)	-
Buy EUR 2,488 : Sell USD 2,708 January 2016	1	-
Buy EUR 27,902 : Sell USD 30,487 January 2016	(109)	-
Buy EUR 3,579 : Sell USD 3,923 January 2016	(27)	-
Buy EUR 3,597 : Sell USD 3,935 January 2016	(18)	-
Buy EUR 361,396 : Sell USD 394,887 January 2016	(1,410)	-
Buy EUR 3,804 : Sell USD 4,161 January 2016	(19)	-
Buy EUR 4,400 : Sell USD 4,817 January 2016	(27)	-
Buy EUR 5 : Sell USD 6 January 2016	-	-
Buy EUR 51,362 : Sell USD 56,122 January 2016	(200)	-
Buy EUR 5,947,199 : Sell USD 6,498,326 January 2016	(23,210)	(0.01)
Buy EUR 72,304 : Sell USD 79,159 January 2016	(437)	-
Buy EUR 7,483 : Sell USD 8,182 January 2016	(35)	-
Buy EUR 9,556 : Sell USD 10,442 January 2016	(37)	-
Buy USD 1,004,527 : Sell EUR 926,025 January 2016	(3,699)	-
Buy USD 108,866 : Sell CHF 108,089 January 2016	577	-
Buy USD 20,445 : Sell CHF 20,170 January 2016	238	-
Buy USD 32,095 : Sell EUR 29,399 January 2016	86	-
Buy USD 36,195 : Sell EUR 33,179 January 2016	71	-
Buy USD 39,126 : Sell EUR 35,641 January 2016	321	-
Buy USD 530 : Sell EUR 485 January 2016	1	-
Buy USD 79,815 : Sell EUR 72,632 January 2016	736	-
	(82,873)	(0.02)
<b>Investment in securities and derivatives</b>	<b>446,860,290</b>	<b>98.92</b>
<b>Other net assets</b>	<b>4,881,006</b>	<b>1.08</b>
<b>Total net assets</b>	<b>451,741,296</b>	<b>100.00</b>

^Unlisted securities

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>United States</b>		
Acadia Realty Trust	-	10,464,201
AvalonBay Communities	19,868,452	-
Empire State Realty Trust	11,889,169	-
Federal Realty Investment Trust REIT	10,740,193	-
General Growth Properties REIT	15,674,639	-
Health Care REIT	19,004,883	-
Highwoods Properties	12,906,623	-
Omega Healthcare Investors	-	13,011,438
Physicians Realty Trust	8,814,996	-
Prologis	-	19,949,808
Rexford Industrial Realty	11,253,524	-
Simon Property	-	15,592,623
SL Green Realty	-	16,506,989
Sovran Self Storage	-	10,975,231
Strategic Hotels & Resorts	-	10,244,249
United Dominion Realty Trust	-	15,406,141
Urban Edge Properties	12,284,624	-
Ventas	16,680,138	19,184,882
Welltower	-	15,560,455

# Global Technology Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Stuart O'Gorman and Alison Porter

The Henderson Horizon Global Technology Fund returned 4.0%, versus the MSCI All Countries World IT Index return of 1.5%.

The hardware and components sectors contributed positively to relative performance, while communication equipment and semiconductors detracted from performance.

At the stock level, Apple and its component suppliers underperformed following worries about iPhone demand, which contributed positively to relative performance. Some of our internet related holdings performed well over the period as internet penetration continued to take share. Amazon demonstrated dominance in its ecommerce and cloud services businesses. This has been driven by strong growth in its US retail segment, further traction in Prime membership and explosive growth in its cloud infrastructure business, Amazon Web Services. Netflix reported encouraging growth in key metrics, with new subscriber additions above expectations both domestically and internationally. We believe that the company is well placed to become the global leader in media streaming and we are increasingly encouraged by the success of its home grown content in driving new subscribers. Alphabet, formerly Google, also contributed positively to performance. The company is benefiting from internet video trends through Youtube, as well as pleasing the market with improved margin performance following the appointment of a new chief financial officer. Elsewhere, Netease, the Chinese online game company, outperformed. The company has released a number of mobile games that have gained traction. We believe the company's strong track record of hit, internally generated games drives a strong franchise. Activision Blizzard also performed well as the name continues to benefit from increased digital delivery, which is driving higher margins, as well as its strong franchises in the Call of Duty series, World of Warcraft and Destiny.

Some of our more macro sensitive, commodity related holdings underperformed during the period as economic malaise and dollar strength weighed on the companies. SK Hynix and Micron, both memory manufacturers, suffered given the wider PC-related weakness. Western Digital, the hard disk drive manufacturer, also struggled as a result. Mentor Graphics underperformed due to weaker than expected orders; mergers and acquisitions within the semiconductor industry driving a pause in investment was identified by some as a primary reason. WEX, the fuel card payments processor, underperformed as a lower oil price weighed on the name. Vipshop, the leading Chinese online flash sale retailer, also underperformed, following weaker than expected results. A warmer autumn caused customers to delay purchases of relatively higher-priced autumn and winter apparel, but we believe that Vipshop will benefit from increased ecommerce penetration in China over the longer term. Baidu underperformed as the Chinese internet company announced that it was doubling investment in online to offline, which is likely to impact margins. We exited the position as visibility on its margins has been clouded by ongoing investments and the valuation no longer looks attractive.

We rotated out of Oracle and into Adobe. We believe that the former is challenged by more nascent software offerings, but Adobe is positioned well in its creative product offering and the transition to a subscription model makes it relatively attractive. We reduced our Apple position, given the incremental downside to near term earnings estimates and a weaker services attach rate. We also exited our position in Mediatek, following intense competition in its 3G and LTE (long term evolution) chip set offering, which has affected margins substantially. Meanwhile, we upped our holding in Facebook given its dominant position in internet advertising.

While further rounds of global quantitative easing are occurring, the uncertain economic environment continues to curtail capital spending, including tech expenditure. In addition, the strengthening dollar is proving an increasing headwind for US technology companies. However, in the longer term, we believe that the technology sector is attractive as it continues to take share in the economy and valuations remain reasonable relative to the rest of the market.



# Global Technology Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	2,363,712,700
Cash at bank	15	160,809,242
Interest and dividends receivable	3	2,518,238
Subscriptions receivable		5,183,970
Receivable for investments sold		2,553,669
Unrealised gain on contracts for difference	3	---
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	54,714
Other assets		431,123
Management fee rebate		---
<b>Total assets</b>		<b>2,535,263,656</b>
<b>Liabilities</b>		
Bank overdrafts	15	1,184
Payable for investments purchased		---
Taxes and expenses payable		10,137,295
Redemptions payable		2,692,500
Unrealised loss on contracts for difference	3	---
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	524,264
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>13,355,243</b>
<b>Net assets at the end of the period</b>		<b>2,521,908,413</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	11,455,822
Bond interest income	3	---
Derivative income	3	9,444
Interest received on contracts for difference		---
Other income	3, 16	60,409
<b>Total income</b>		<b>11,525,675</b>
<b>Expenses</b>		
Management fees	6, 17	14,077,056
Administration and agents fees	6	1,170,881
Custodian fees	6	144,808
Shareholder servicing fees and distribution fees	7, 8, 17	5,730,359
Operational expenses	6	386,108
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	6,696
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	562,133
Other expenses	3	178
<b>Total expenses</b>		<b>22,078,219</b>
<b>Net expense from investments</b>		<b>(10,552,544)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	62,397,588
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(3,670,832)
Net realised gain on currency exchange		286,867
<b>Net realised gain on investments and derivatives</b>		<b>59,013,623</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	41,420,860
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	(597,323)
Change in net unrealised appreciation/depreciation on currency exchange		7,150
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>40,830,687</b>
<b>Net increase in assets as a result of operations</b>		<b>89,291,766</b>

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

# Global Technology Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	USD		Notes	USD
Net assets at the beginning of the period		2,642,916,358	Proceeds from shares issued		367,946,487
Net expense from investments		(10,552,544)	Payments for shares redeemed		(578,236,312)
Net realised gain on investments and derivatives		59,013,623	Net equalisation (paid)/received	13	(9,886)
Change in unrealised appreciation/depreciation on investments and derivatives		40,830,687	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>2,521,908,413</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)
Shares outstanding at the beginning of the period	3,343,625.73	2,801,532.10	228,040.30	33,301,945.67	434,444.62	-	93,217.69	3,700.00
Shares issued during the period	345,553.55	608,823.48	23,308.06	3,573,728.55	72,391.04	50.31	2,191.24	-
Shares redeemed during the period	(1,369,047.32)	(486,899.72)	(28,539.21)	(6,704,037.82)	(167,553.21)	-	(16,311.18)	-
<b>Shares outstanding at the end of the period</b>	<b>2,320,131.96</b>	<b>2,923,455.86</b>	<b>222,809.15</b>	<b>30,171,636.40</b>	<b>339,282.45</b>	<b>50.31</b>	<b>79,097.75</b>	<b>3,700.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>52.88</b>	<b>48.58</b>	<b>35.73</b>	<b>52.87</b>	<b>114.05</b>	<b>310.91</b>	<b>132.07</b>	<b>14.53</b>

  

	G2 (USD)	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	I1 (GBP)
Shares outstanding at the beginning of the period	744,356.21	-	586,503.79	5,851,781.67	-	9,238,370.39	-	103,365.93
Shares issued during the period	41,746.05	166.67	555,422.55	956,891.77	21,666.67	2,983,009.90	1,221,336.31	15,545.24
Shares redeemed during the period	(68,650.00)	-	(171,536.26)	(498,526.22)	-	(771,716.85)	(3,436.07)	(9,773.39)
<b>Shares outstanding at the end of the period</b>	<b>717,452.26</b>	<b>166.67</b>	<b>970,390.08</b>	<b>6,310,147.22</b>	<b>21,666.67</b>	<b>11,449,663.44</b>	<b>1,217,900.24</b>	<b>109,137.78</b>
<b>Equivalent to a net asset value per share of</b>	<b>12.47</b>	<b>14.93</b>	<b>11.85</b>	<b>16.10</b>	<b>15.41</b>	<b>14.07</b>	<b>10.48</b>	<b>37.82</b>

  

	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	1,132,059.46	4,278,969.51	5,309.00	163,672.83	441,412.84
Shares issued during the period	40,103.10	685,658.52	46,139.23	40,546.75	39,830.82
Shares redeemed during the period	(491,613.74)	(1,112,107.12)	(5,959.15)	(27,842.97)	(188,798.92)
<b>Shares outstanding at the end of the period</b>	<b>680,548.82</b>	<b>3,852,520.91</b>	<b>45,489.08</b>	<b>176,376.61</b>	<b>292,444.74</b>
<b>Equivalent to a net asset value per share of</b>	<b>56.21</b>	<b>56.37</b>	<b>31.39</b>	<b>45.18</b>	<b>49.17</b>

# Global Technology Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
	USD 3,067,772,668	USD 2,642,916,358	USD 2,521,908,413			
A1 (USD)				48.13	50.86	52.88
A2 (EUR)				35.22	45.42	48.58
A2 (GBP)				28.23	32.29	35.73
A2 (USD)				48.13	50.86	52.87
A2 HCHF (CHF)				104.56	109.96	114.05
A2 HCNH (CNH)				n/a	n/a	310.91
A2 HSGD (SGD)				119.63	126.79	132.07
C2 (USD)				13.10	13.93	14.53
G2 (USD)				11.19	11.93	12.47
H1 (EUR)				n/a	n/a	14.93
H1 (USD)				10.72	11.36	11.85
H2 (EUR)				11.56	15.01	16.10
H2 (GBP)				n/a	n/a	15.41
H2 (USD)				12.66	13.49	14.07
H2 HCHF (CHF)				n/a	n/a	10.48
I1 (GBP)				29.50	34.02	37.82
I1 (USD)				50.52	53.82	56.21
I2 (USD)				50.64	53.98	56.37
I2 HEUR (EUR)				n/a	30.03	31.39
X2 (EUR)				33.04	42.37	45.18
X2 (USD)				45.15	47.44	49.17

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A1 (USD)	1.90%	1.88%	1.90%
A2 (EUR)	1.90%	1.88%	1.90%
A2 (GBP)	1.90%	1.88%	1.90%
A2 (USD)	1.90%	1.88%	1.90%
A2 HCHF (CHF)	1.90%	1.88%	1.90%
A2 HCNH (CNH)	n/a	n/a	2.57%
A2 HSGD (SGD)	1.90%	1.88%	1.90%
C2 (USD)	1.20%	1.20%	1.20%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	n/a	n/a	1.31%
H1 (USD)	1.30%	1.21%	1.29%
H2 (EUR)	1.30%	1.21%	1.29%
H2 (GBP)	n/a	n/a	1.29%
H2 (USD)	1.30%	1.21%	1.29%
H2 HCHF (CHF)	n/a	n/a	2.17%
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	1.00%	1.52%
X2 (EUR)	2.50%	2.42%	2.49%
X2 (USD)	2.50%	2.42%	2.49%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	31 Dec 15
(38.72%)	31.00%	15.32%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

# Global Technology Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11 %</b>	<b>1 year to 30 Jun 12 %</b>	<b>1 year to 30 Jun 13 %</b>	<b>1 year to 30 Jun 14 %</b>	<b>1 year to 30 Jun 15 %</b>	<b>6 months to 31 Dec 15 %</b>
Global Technology Fund	A2 (USD)	26.49	1.13	10.07	25.76	5.67	3.95
MSCI All Countries World IT Index		24.05	5.75	9.95	31.62	8.66	1.47

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Global Technology Fund

Portfolio as at 31 December 2015

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 93.73%		
<b>China 5.34%</b>		
<b>Consumer Discretionary 0.66%</b>		
<b>Internet &amp; Catalog Retail 0.66%</b>		
1,090,419	Vipshop	16,645,246 0.66

Information Technology 4.68%		
<b>Internet Software &amp; Services 4.68%</b>		
164,025	NetEase.com ADR	29,748,394 1.18
3,638,217	Tencent Holdings	71,581,282 2.83
266,795	YY	16,785,407 0.67
		118,115,083 4.68

France 1.01%		
<b>Information Technology 0.53%</b>		
<b>Internet Software &amp; Services 0.53%</b>		
339,146	Criteo ADS	13,352,178 0.53

Telecommunication Services 0.48%		
<b>Diversified Telecommunication Services 0.48%</b>		
723,617	Orange	12,190,076 0.48

Germany 1.23%		
<b>Information Technology 0.22%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 0.22%</b>		
228,580	Siltronic	5,619,286 0.22

Telecommunication Services 1.01%		
<b>Diversified Telecommunication Services 1.01%</b>		
1,401,559	Deutsche Telekom	25,440,997 1.01

Israel 1.05%		
<b>Information Technology 1.05%</b>		
<b>Software 1.05%</b>		
323,378	Check Point Software	26,546,100 1.05

Japan 0.46%		
<b>Information Technology 0.46%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.46%</b>		
418,200	Alps Electric	11,506,584 0.46

Netherlands 2.03%		
<b>Information Technology 2.03%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.03%</b>		
400,235	ASM International	15,721,313 0.62
419,137	NXP Semiconductors	35,561,678 1.41
		51,282,991 2.03

Singapore 1.85%		
<b>Information Technology 1.85%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.85%</b>		
319,441	Avago Technologies	46,544,151 1.85

Number of Securities	Market value USD	% of Net Assets
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South Korea 5.09%		
<b>Information Technology 5.09%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 5.09%</b>		
71,257	Samsung Electronics	76,601,804 3.04
14,562	Samsung Electronics Preference Shares	13,543,013 0.54
892,647	SK Hynix	23,428,604 0.93
1,515,253	Wonik IPS	14,699,588 0.58
		128,273,009 5.09

Sweden 0.21%		
<b>Information Technology 0.21%</b>		
<b>Communications Equipment 0.21%</b>		
532,367	Ericsson 'B'	5,218,974 0.21

Taiwan 0.75%		
<b>Information Technology 0.75%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 0.75%</b>		
4,333,625	Taiwan Semiconductor Manufacturing	18,899,510 0.75

United Kingdom 2.22%		
<b>Information Technology 1.62%</b>		
<b>Internet Software &amp; Services 0.81%</b>		
2,791,718	Just Eat	20,450,053 0.81

Media 0.81%		
337,031	RightMove	20,573,658 0.81

Telecommunication Services 0.60%		
<b>Diversified Telecommunication Services 0.60%</b>		
2,168,053	BT	15,031,322 0.60

United States 72.49%		
<b>Consumer Discretionary 4.19%</b>		
<b>Internet &amp; Catalog Retail 4.19%</b>		
71,185	Amazon.com	48,860,672 1.94
202,933	Netflix	23,558,492 0.93
25,906	Priceline.com	33,183,643 1.32
		105,602,807 4.19

Industrials 0.49%		
<b>Professional Services 0.49%</b>		
94,645	Towers Watson	12,260,313 0.49

Information Technology 67.81%		
<b>Communications Equipment 7.31%</b>		
532,997	Ciena	11,054,358 0.44
3,622,278	Cisco Systems	98,616,518 3.90
141,356	F5 Networks	13,738,390 0.54
566,327	Juniper Networks	15,542,845 0.62
161,368	Palo Alto Networks	28,411,256 1.13
341,610	Qualcomm	17,075,376 0.68
		184,438,743 7.31

# Global Technology Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Computers &amp; Peripherals 9.83%</b>			
1,652,835	Apple	175,506,284	6.97
1,301,073	Hewlett Packard Enterprise	19,841,363	0.79
367,012	SanDisk	28,036,047	1.11
401,613	Western Digital	24,331,724	0.96
		247,715,418	9.83
<b>Electronic Equipment, Instruments &amp; Components 2.03%</b>			
615,280	CDW	26,410,894	1.05
1,387,833	HP	16,438,882	0.65
150,153	Universal Display	8,331,990	0.33
		51,181,766	2.03
<b>Internet Software &amp; Services 17.31%</b>			
143,081	Alphabet 'A'	112,475,974	4.46
182,294	Alphabet 'C'	139,932,520	5.55
1,321,015	Facebook	140,034,195	5.54
133,842	LinkedIn	30,451,732	1.21
691,333	Web.com	13,826,660	0.55
		436,721,081	17.31
<b>IT Services 13.05%</b>			
802,609	Cognizant Technology Solutions	48,461,531	1.92
250,718	EPAM Systems	19,838,062	0.79
546,608	Fidelity National Information	33,190,038	1.32
151,682	Fleetcor Technologies	21,706,453	0.86
834,401	Mastercard	81,954,866	3.25
1,424,402	Visa	111,153,210	4.40
145,561	Wex	12,890,882	0.51
		329,195,042	13.05
<b>Semiconductors &amp; Semiconductor Equipment 5.46%</b>			
1,534,543	Applied Materials	28,918,463	1.15
494,784	Broadcom 'A'	28,675,207	1.14
858,641	Intel	29,833,482	1.18
352,311	Lam Research	28,093,279	1.11
1,570,573	Micron Technology	22,200,049	0.88
		137,720,480	5.46
<b>Software 12.82%</b>			
1,233,817	Activision Blizzard	47,890,607	1.90
459,640	Adobe Systems	43,527,908	1.73
551,368	Mentor Graphics	10,230,633	0.41
3,042,182	Microsoft	169,708,124	6.73
319,233	Red Hat	26,555,397	1.05
319,151	Salesforce.com	25,275,163	1.00
		323,187,832	12.82
	<b>Investment in securities</b>	<b>2,363,712,700</b>	<b>93.73</b>

Number of Securities		Market value USD	% of Net Assets
<b>Derivatives (0.02%)*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy USD 47,321 : Sell CHF 46,931 January 2016	341	-
	Buy USD 69,682 : Sell CHF 69,024 January 2016	586	-
		927	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>			
	Buy CHF 122,152 : Sell USD 123,125 January 2016	(747)	-
	Buy CHF 1,229,426 : Sell USD 1,241,984 January 2016	(10,277)	-
	Buy CHF 15,670 : Sell USD 15,876 January 2016	(176)	-
	Buy CHF 2,106,381 : Sell USD 2,135,102 January 2016	(24,814)	-
	Buy CHF 3,788 : Sell USD 3,827 January 2016	(32)	-
	Buy CHF 4,061,872 : Sell USD 4,091,082 January 2016	(21,675)	-
	Buy CHF 43,732,855 : Sell USD 44,179,555 January 2016	(365,567)	(0.02)
	Buy CHF 44,340 : Sell USD 44,635 January 2016	(213)	-
	Buy CHF 46,897 : Sell USD 47,321 January 2016	(338)	-
	Buy CHF 477,917 : Sell USD 481,725 January 2016	(2,921)	-
	Buy CHF 55,903 : Sell USD 56,737 January 2016	(730)	-
	Buy CHF 6,258,410 : Sell USD 6,322,335 January 2016	(52,315)	-
	Buy CHF 68,976 : Sell USD 69,682 January 2016	(578)	-
	Buy CHF 74,349 : Sell USD 75,084 January 2016	(596)	-
	Buy CNH 16,039 : Sell USD 2,444 January 2016	(9)	-
	Buy CNH 189 : Sell USD 29 January 2016	-	-
	Buy EUR 1,314 : Sell USD 1,441 January 2016	(10)	-
	Buy EUR 16,797 : Sell USD 18,278 January 2016	10	-
	Buy EUR 18,441 : Sell USD 20,149 January 2016	(72)	-
	Buy EUR 5,994 : Sell USD 6,581 January 2016	(54)	-
	Buy EUR 605,351 : Sell USD 661,448 January 2016	(2,362)	-
	Buy EUR 796,958 : Sell USD 871,949 January 2016	(4,247)	-
	Buy SGD 10,335,439 : Sell USD 7,329,631 January 2016	(35,544)	-
	Buy SGD 114,903 : Sell USD 81,487 January 2016	(395)	-
	Buy SGD 121,859 : Sell USD 86,592 January 2016	(592)	-
	Buy USD 110,859 : Sell CHF 109,772 January 2016	883	-
	Buy USD 16,210 : Sell CHF 15,966 January 2016	215	-
	Buy USD 20,071 : Sell EUR 18,357 January 2016	84	-
	Buy USD 2,150,852 : Sell CHF 2,121,919 January 2016	24,997	-
	Buy USD 242 : Sell EUR 222 January 2016	1	-
	Buy USD 25,439 : Sell CHF 25,065 January 2016	327	-
	Buy USD 31 : Sell CNH 202 January 2016	-	-
	Buy USD 4,081,118 : Sell CHF 4,051,979 January 2016	21,622	-
	Buy USD 42 : Sell CNH 273 January 2016	-	-
	Buy USD 551,665 : Sell CHF 546,256 January 2016	4,396	-
	Buy USD 69,683 : Sell CHF 68,790 January 2016	765	-
	Buy USD 94,752 : Sell SGD 133,570 January 2016	487	-
		(470,477)	(0.02)
	<b>Investment in securities and derivatives</b>	<b>2,363,243,150</b>	<b>93.71</b>
	<b>Other net assets</b>	<b>158,665,263</b>	<b>6.29</b>
	<b>Total net assets</b>	<b>2,521,908,413</b>	<b>100.00</b>

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

# Global Technology Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Baidu ADS	-	30,741,238
<b>Germany</b>		
Deutsche Telekom	24,294,707	-
<b>Sweden</b>		
Ericsson 'B'	15,429,897	-
<b>Switzerland</b>		
TE Connectivity	-	25,564,282
<b>United States</b>		
Adobe Systems	39,568,291	-
Alphabet 'A'	-	18,485,584
Apple	12,913,040	63,392,682
Arrow Electronics	-	21,778,593
Ciena	12,483,246	-
Cisco Systems	20,903,537	19,727,938
Facebook	12,895,983	18,670,242
Hewlett-Packard Enterprise	13,788,185	-
IBM	-	38,588,680
Juniper Networks	18,030,393	-
LinkedIn	13,824,004	-
Oracle	-	43,575,478
Qualcomm	-	24,146,097

# Japanese Smaller Companies Fund

Investment report for the period from 1 July 2015 to 31 December 2015

## Fund Manager

Yun Young Lee

The total return for the period, excluding any initial charges paid on investment, with gross income reinvested, was 3.2%\* in US dollar terms. The Russell Nomura Small Cap Index decreased by -1.9% in dollar terms over the same period.

The Japanese market declined mildly during the period, mainly due to increased concerns regarding global economies, and China in particular. However, the correction was limited, as investors continued to buy on weakness. Additionally, there was no change to the underlying trend of strong corporate earnings momentum, nor to the Bank of Japan's market-friendly stance. The smaller companies index outperformed the broader market index.

Major positive contributors to the fund included Pioneer (automobile navigation systems), Toa (construction), FCC (automobile parts), Sapporo Holdings (beer production) and KadokawaDwango (internet). Pioneer delivered earnings results that were better than expected, and investors began to pay premium valuation for the company as its advanced driving assistance system (ADAS) technology received more attention from the market. Toa upwardly revised its annual earnings forecasts by more than was expected due to the better margin on its completed projects. Similarly, FCC surprised with positive earnings as its US operation finally succeeded in cost control. Sapporo's share price advanced as investors began to factor in strong earnings growth for the next fiscal year. Kadokawa rebounded, as the company delivered robust earnings results in the last two quarters; it seems investors have begun to better understand its business model. We trimmed the positions in Pioneer and Toa during the period.

Major negative contributors included Sega Sammy (amusement machines), Relia (call centre operator) and J Trust (financials). We implemented regular management meetings with all three companies and found no material change to their fundamentals. We increased our positions in Sega Sammy and Relia.

Additionally, we purchased shares of Toyo Denki Seizo (rolling stock parts), Heiwa Real Estate (property), Usen (music distributor), Toshiba TEC (point-of-sale systems) and GMO Click Holdings (financials). We had multiple management interviews with these companies and believe that they are undervalued compared with their earnings growth potentials.

We are constructive on the Japanese equity market for three reasons: 1) we expect to see strong corporate earnings momentum in the next two years; 2) the current government and central bank policies are supportive of the market; and 3) we see a visible change in the focus of corporate management towards high returns on equity via dividend hikes and share buybacks. In addition, since the Lehman Brothers shock in 2008, the coverage of Japanese smaller companies has been materially reduced. This more minimal coverage of the smaller companies tends to generate 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 2015

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	30,807,776,981
Cash at bank	15	1,299,079,983
Interest and dividends receivable	3	43,842,356
Subscriptions receivable		244,414,960
Receivable for investments sold		78,920,422
Unrealised gain on contracts for difference	3	---
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	658,100
Other assets		---
Management fee rebate		---
Total assets		32,474,692,802
<b>Liabilities</b>		
Bank overdrafts	15	42,238
Payable for investments purchased		401,179,142
Taxes and expenses payable		162,529,233
Redemptions payable		93,091,536
Unrealised loss on contracts for difference	3	---
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	8,028,922
Interest and dividends payable		---
Other liabilities		---
Total liabilities		664,871,071

**Net assets at the end of the period**

**31,809,821,731**

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	175,159,483
Bond interest income	3	---
Derivative income	3	23,258
Interest received on contracts for difference		---
Other income	3, 16	3,684,149
Total income		178,866,890
<b>Expenses</b>		
Management fees	6, 17	132,802,615
Administration and agents fees	6	6,695,625
Custodian fees	6	1,212,972
Shareholder servicing fees and distribution fees	7, 8, 17	19,936,330
Operational expenses	6	1,476,832
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	43,245,460
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	3,210,762
Other expenses	3	58,280
Total expenses		208,638,876
Net expense from investments		(29,771,986)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,269,074,513
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised loss on forward foreign exchange contracts	3	(4,274,716)
Net realised loss on currency exchange		(13,666)
Net realised gain on investments and derivatives		1,264,786,131
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(808,669,443)
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	(7,162,426)
Change in net unrealised appreciation/depreciation on currency exchange		494,691
Change in unrealised appreciation/depreciation on investments and derivatives		(815,337,178)

**Net increase in assets as a result of operations**

**419,676,967**

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	JPY		Notes	JPY
Net assets at the beginning of the period		24,539,366,047	Proceeds from shares issued		15,908,926,119
Net expense from investments		(29,771,986)	Payments for shares redeemed		(9,058,628,551)
Net realised gain on investments and derivatives		1,264,786,131	Net equalisation (paid)/received	13	481,149
Change in unrealised appreciation/depreciation on investments and derivatives		(815,337,178)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>31,809,821,731</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (JPY)	A2 (USD)	A2 HUSD (USD)	H2 (USD)	I2 (USD)	M2 (JPY)	X2 (USD)	Z2 (JPY)
Shares outstanding at the beginning of the period	99,534.98	1,060,034.84	6,356.57	55,905.72	2,577,953.54	1,005,381.34	79,598.87	1,242.79
Shares issued during the period	547,385.16	1,136,242.38	227,153.37	22,660.40	824,171.13	201,288.37	26,818.24	204,582.66
Shares redeemed during the period	(184,275.00)	(573,639.54)	(26,397.01)	(12,220.66)	(929,159.46)	-	(34,629.63)	(1,254.39)
<b>Shares outstanding at the end of the period</b>	<b>462,645.14</b>	<b>1,622,637.68</b>	<b>207,112.93</b>	<b>66,345.46</b>	<b>2,472,965.21</b>	<b>1,206,669.71</b>	<b>71,787.48</b>	<b>204,571.06</b>
<b>Equivalent to a net asset value per share of</b>	<b>5,166.00</b>	<b>42.86</b>	<b>32.24</b>	<b>24.69</b>	<b>45.15</b>	<b>4,333.17</b>	<b>40.22</b>	<b>5,031.00</b>

# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Jun 14	30 Jun 15	31 Dec 15	30 Jun 14	30 Jun 15	31 Dec 15	
USD 110,869,059	USD 200,509,566	USD 264,234,115	A2 (JPY)	3,811.00	5,093.00	5,166.00
JPY 12,910,703,694	JPY 24,539,366,047	JPY 31,809,821,731	A2 (USD)	37.57	41.55	42.86
			A2 HUSD (USD)	n/a	31.94	32.24
			H2 (USD)	21.55	23.97	24.69
			I2 (USD)	39.16	43.70	45.15
			M2 (JPY)	n/a	4,253.58	4,333.17
			X2 (USD)	35.62	39.17	40.22
			Z2 (JPY)	n/a	4,914.01	5,031.00

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (JPY)	1.94%	1.82%	1.87%
A2 (USD)	1.94%	1.82%	2.13%
A2 HUSD (USD)	n/a	1.82%	1.87%
H2 (USD)	1.50%	1.20%	2.08%
I2 (USD)	1.00%	1.00%	1.60%
M2 (JPY)	n/a	1.00%	1.00%
X2 (USD)	2.54%	2.43%	2.69%
Z2 (JPY)	n/a	0.07%	0.07%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (JPY)	(56.24)%	(64.16)%	(64.21)%
A2 (USD)			
A2 HUSD (USD)			
H2 (USD)			
I2 (USD)			
M2 (JPY)			
X2 (USD)			
Z2 (JPY)			

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 11 %	1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Japanese Smaller Companies Fund	A2 (USD)	15.01	0.28	20.24	23.26	10.59	3.15
Russell Nomura Small Cap Index*		19.44	0.16	4.00	22.48	10.53	(1.93)

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

\*On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell/Nomura Small Cap Index.

**Past performance is not a guide to future performance.**

# Japanese Smaller Companies Fund

Portfolio as at 31 December 2015

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 96.85%

### Japan 96.85%

#### Consumer Discretionary 26.65%

67,800	Doutor Nichires	126,718,200	0.40
251,300	FCC	649,107,900	2.04
968,754	Kadokawa Dwango	1,763,132,279	5.53
226,000	Mitsui Home	125,430,000	0.39
527,100	OPT	323,375,850	1.02
175,700	Otsuka Kagu	270,050,900	0.85
3,108,400	Pioneer	1,041,314,000	3.27
2,811,000	Round One	1,536,211,500	4.83
1,482,300	Sega Sammy	1,684,633,950	5.30
134,500	Tachi-S	260,795,500	0.82
155,100	Take & Give Needs	113,610,750	0.36
289,815	TSI Holdings	240,111,728	0.75
542,000	Usen	189,158,000	0.59
68,800	Xebio	157,758,400	0.50
		8,481,408,957	26.65

#### Consumer Staples 9.53%

607,200	Fancl	1,019,792,400	3.21
2,972,000	Sapporo Breweries	1,579,618,000	4.97
565,500	UNY Holdings	430,911,000	1.35
		3,030,321,400	9.53

#### Energy 1.12%

1,000,300	Fuji Oil	355,106,500	1.12
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#### Financials 12.66%

196,000	GMO Click	148,176,000	0.47
440,900	Heiwa Real Estate	588,160,600	1.85
934,400	J Trust	906,835,200	2.85
3,331	Japan Senior Living Investment	474,667,500	1.49
2,174,200	Leopalace21	1,429,536,500	4.49
868,700	Pocket Card	479,956,750	1.51
		4,027,332,550	12.66

#### Health Care 2.55%

690,700	Nichii Gakkan	608,506,700	1.92
111,800	Taiko Pharmaceutical	201,910,800	0.63
		810,417,500	2.55

#### Industrials 22.81%

45,836	Chudenko	122,794,644	0.39
559,000	Endo Lighting	692,042,000	2.18
603,500	Futaba Denshi	987,024,250	3.10
179,100	Hisaka Works	173,279,250	0.54
1,265,400	Hitachi Zosen	843,389,100	2.65
1,054,000	Kandenko	857,956,000	2.70
147,200	Katakura Industries	191,801,600	0.60
583,600	Kitz	319,521,000	1.00
649,900	Meisei Industrial	327,224,650	1.03
777,200	Moshi Moshi Hotline	808,288,000	2.54
1,468,000	OKK	209,190,000	0.66
1,683,000	TOA Corporation	536,035,500	1.69
64,700	Toppan Forms	93,265,050	0.29
675,000	Toyo Denki Seizo	285,525,000	0.90
171,800	Zuiko	808,319,000	2.54
		7,255,655,044	22.81

Number of Securities	Market value JPY	% of Net Assets
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## Information Technology 12.92%

95,320	Alpha Systems	185,540,380	0.58
494,800	Anritsu	394,355,600	1.24
924,400	Ines	1,049,194,000	3.30
155,600	Mimasu Semiconductor Industry	180,729,400	0.57
557,100	Nichicon	530,359,200	1.67
146,000	Nippon Ceramic	280,904,000	0.88
207,900	Shibaura Electronics	354,053,700	1.11
2,620,000	Toshiba TEC	1,134,460,000	3.57
		4,109,596,280	12.92

## Materials 8.61%

740,100	Neturen	701,614,800	2.21
654,500	Nisshin Steel	842,996,000	2.65
386,300	Tokyo Steel Manufacturing	292,235,950	0.92
2,223,000	Topy Industries	602,433,000	1.89
1,762,000	Toyobo	298,659,000	0.94
		2,737,938,750	8.61

Investment in securities **30,807,776,981 96.85**

## Derivatives (0.02%)\*

### Forward Foreign Exchange Contracts 0.00%

Buy JPY 108,909,947 : Sell USD 903,435 January 2016	149,874	-
Buy JPY 240,860 : Sell USD 2,000 January 2016	96	-
Buy JPY 338,039 : Sell USD 2,806 January 2016	266	-
Buy JPY 4,154,366 : Sell USD 34,475 January 2016	4,137	-
	154,367	-

### Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy JPY 14,572,477 : Sell USD 121,210 January 2016	(13,407)	-
Buy JPY 15,650,908 : Sell USD 129,499 January 2016	67,598	-
Buy JPY 46,178,547 : Sell USD 380,845 January 2016	349,309	-
Buy JPY 8,546,810 : Sell USD 70,355 January 2016	80,654	-
Buy USD 12,221 : Sell JPY 1,488,042 January 2016	(17,375)	-
Buy USD 130,804 : Sell JPY 16,040,357 January 2016	(300,036)	-
Buy USD 16,364 : Sell JPY 1,980,824 January 2016	(11,669)	-
Buy USD 16,580 : Sell JPY 2,002,402 January 2016	(7,247)	-
Buy USD 2,001 : Sell JPY 240,860 January 2016	(124)	-
Buy USD 20,271 : Sell JPY 2,480,621 January 2016	(41,322)	-
Buy USD 2,807 : Sell JPY 338,039 January 2016	(286)	-
Buy USD 34,486 : Sell JPY 4,154,366 January 2016	(4,493)	-
Buy USD 6,344,232 : Sell JPY 770,709,937 January 2016	(7,272,993)	(0.02)
Buy USD 640,204 : Sell JPY 77,376,519 January 2016	(337,193)	-
Buy USD 703 : Sell JPY 84,554 January 2016	(4)	-
Buy USD 72,183 : Sell JPY 8,680,002 January 2016	6,172	-
Buy USD 861 : Sell JPY 104,116 January 2016	(567)	-
Buy USD 90,939 : Sell JPY 10,965,371 January 2016	(22,206)	-
	(7,525,189)	(0.02)

Investment in securities and derivatives **30,800,406,159 96.83**  
**Other net assets 1,009,415,572 3.17**  
**Total net assets 31,809,821,731 100.00**

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

## Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Anritsu	-	244,085,670
FCC	-	169,288,078
Heiwa Real Estate	1,131,786,421	474,120,636
Japan Senior Living Investment	572,162,356	-
Kadokawa Dwango	506,822,843	-
Leopalace21	554,278,081	-
Monex	-	442,611,322
Moshi Moshi Hotline	547,193,270	-
Nichii Gakkan	500,806,832	-
Nisshin Steel	470,285,867	-
Pioneer	-	640,331,889
Round One	576,869,349	-
Saizeriya	-	530,084,059
Sega Sammy	1,426,037,107	-
Square Enix	-	357,371,745
T-Gaia	-	277,351,357
TOA Corporation	-	648,101,657
Toshiba TEC	986,045,112	-
TSI Holdings	-	325,225,928

# Pan European Alpha Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Manager

John Bennett

Over the six months to 31 December 2015, the fund's net asset value (NAV) rose by 0.4% (EUR Retail Class, net of fees) versus an MSCI Europe local currency return of -2.2%\*. In calendar year 2015, the fund delivered 2.1% (EUR retail class, net of fees) versus an MSCI Europe Index local currency return of 4.9%.

\*As a currency hedged fund the local return index is the best for comparison reasons as the € index is affected by currency movements in DKK, CHF, GBP and NOK

In the spring of 2015 we were cautioning that value was proving elusive, and since April global equities have struggled, although European equities produced a strong final quarter of the year. Somewhat unusually for December, European equities saw steep falls in the first half of the month before recovering some of the losses into year-end. Equity markets, in our view are finally succumbing to a combination of overvaluation and weakening earnings growth. There are headwinds for a growing number of stocks, most notably in the manufacturing sectors of the world economy, such as capital goods and chemicals. Global markets are taking note of weakening economic growth, something that can be witnessed in credit markets and evidenced in the fact that equity indices are struggling. Our sense is that dispersion is on the rise and that 2016 is set to be a year for stocks rather than indices.

On a gross basis, the long book (stocks held with the expectation that they will rise in value) contributed approximately -1.1%, while the short book (stocks held with the expectation that they will fall) added 1.4%. Contributors to performance on the long side were the information technology and consumer staples sectors, while our financials and materials allocations lagged. On the short side, positive contributions came from our index futures hedges, which are used not as a profit centre, but as a liquid hedging tool. Healthcare company Fresenius was a key stock contributor; it continued its recent excellent performance, and we took some profit in the name. UCB, from the same sector, also contributed. Over the course of the period, we took the opportunity to book some profits on selective healthcare positions, such as Roche and Novo Nordisk. The sector has performed strongly since we identified its potential five years ago and remains the fund's largest sector weighting. The consumer discretionary sector also contributed to returns, as Autoliv, a component of our 'smart cars' theme, benefited from a competitor's problems in the airbags business. There was also a positive contribution from German sports retailer Adidas, where we are hopeful for a management and portfolio change. Laggards on the long side included Daily Mail & General Trust and DNB, whose share price was negatively impacted by a weakening oil price. In terms of activity, the broad structure of our strategy remains unchanged. Three themes are driving the fund: pharmaceuticals, smart cars and selective domestic European exposure. Our short positions continue to be concentrated in the cyclicals space, specifically the consumer discretionary and industrials sectors. We remain cautious about the outlook for industrial stocks, fearing a lengthy capital goods bear market (in which investors are generally more guarded). We increased the fund's net exposure\* going into year's end, as we have been taking profit on some shorts and adding to longs. This is on a tactical basis; our overall outlook remains cautious and hence, the bulk of our long holdings are in more defensive industries. At the end of the year, the gross and net exposures\* stood at around 99% and 48%, respectively.

We continue to seek signs that developed equity market leadership is set for a change. For this to happen, the final shoe to drop would be for recently coined terms such as 'FANGs' (Facebook, Amazon, Netflix, and Google) and 'Nifty Nine' (those four stocks plus the addition of Priceline, eBay, Starbucks, Microsoft and Salesforce) to depict US equity market leadership. While such expensive counters may well start their descent without any obvious catalyst, a weakening of the broader subset known as 'quality growth', probably needs the return of inflation expectations and/or yield curve normalisation. This is very difficult to believe in at this juncture, not least with the clear and present danger of significant Chinese currency devaluation in 2016. Thus, we must resist jumping the gun in veering towards an all-out value strategy. Nevertheless, investors should note that we have, in recent weeks, added some long positions in the oil sector.

\*Net and gross exposure: net exposure is calculated by subtracting the amount of the portfolio with 'short' market exposure from the amount of the portfolio that is 'long'. For example, if a portfolio is 100% long and 20% short, then the net exposure is 80%. Gross exposure is calculated by combining the absolute value of both long and short positions. For example, if a portfolio is 100% long and 20% short, then the gross exposure is 120%.

# Pan European Alpha Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	848,842,087
Cash at bank	15	1,081,280,413
Interest and dividends receivable	3	1,617,544
Subscriptions receivable		6,227,700
Receivable for investments sold		---
Unrealised gain on contracts for difference	3	27,155,520
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	1,575,162
Other assets		1,344,659
Management fee rebate		---
<b>Total assets</b>		<b>1,968,043,085</b>
<b>Liabilities</b>		
Bank overdrafts	15	164,579
Payable for investments purchased		---
Taxes and expenses payable		10,802,302
Redemptions payable		3,795,162
Unrealised loss on contracts for difference	3	11,269,755
Unrealised loss on futures contracts	3	6,347,115
Sold option contracts at market value	3	---
Unrealised loss on swap contracts	3	---
Unrealised loss on forward foreign exchange contracts	3	2,529,047
Interest and dividends payable		183,510
Other liabilities		---
<b>Total liabilities</b>		<b>35,091,470</b>
<b>Net assets at the end of the period</b>		<b>1,932,951,615</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,739,693
Bond interest income	3	---
Derivative income	3	6,096,724
Interest received on contracts for difference		6,664
Other income	3, 16	254,075
<b>Total income</b>		<b>8,097,156</b>
<b>Expenses</b>		
Management fees	6, 17	10,230,818
Administration and agents fees	6	667,310
Custodian fees	6	20,713
Shareholder servicing fees and distribution fees	7, 8, 17	3,123,498
Operational expenses	6	214,114
Derivative expense	3	650,878
Interest paid on contracts for difference		1,067,668
Performance fees	6	2,375,174
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	423,313
Other expenses	3	897,972
<b>Total expenses</b>		<b>19,671,458</b>
<b>Net expense from investments</b>		<b>(11,574,302)</b>
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(28,930,470)
Net realised gain on contracts for difference	3	2,548,727
Net realised gain on futures contracts	3	28,494,300
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	19,721,020
Net realised loss on currency exchange		(1,112,338)
<b>Net realised gain on investments and derivatives</b>		<b>20,721,239</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,720,170
Change in net unrealised appreciation/depreciation on contracts for difference	3	9,525,199
Change in net unrealised appreciation/depreciation on futures contracts	3	(11,262,823)
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	(1,306,368)
Change in net unrealised appreciation/depreciation on currency exchange		76,977
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>753,155</b>
<b>Net increase in assets as a result of operations</b>		<b>9,900,092</b>

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

# Pan European Alpha Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		1,699,839,529	Proceeds from shares issued		813,499,936
Net expense from investments		(11,574,302)	Payments for shares redeemed		(590,287,883)
Net realised gain on investments and derivatives		20,721,239	Net equalisation (paid)/received	13	(59)
Change in unrealised appreciation/depreciation on investments and derivatives		753,155	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>1,932,951,615</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (EUR)	A2 (GBP)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	H1 (EUR)	H2 (EUR)	I1 HGBP (GBP)
Shares outstanding at the beginning of the period	3,380,799.06	39,881,378.45	220,966.00	982,408.56	13,698,731.94	158,877.00	759,621.28	61,335.00
Shares issued during the period	4,306,056.80	20,525,467.67	21,133.61	637,072.50	1,975,821.91	49,760.00	412,021.43	40,290.00
Shares redeemed during the period	(1,636,674.59)	(15,212,309.67)	(2,404.22)	(73,420.32)	(2,194,080.24)	(4,062.00)	(94,625.17)	(1,335.00)
<b>Shares outstanding at the end of the period</b>	<b>6,050,181.27</b>	<b>45,194,536.45</b>	<b>239,695.39</b>	<b>1,546,060.74</b>	<b>13,480,473.61</b>	<b>204,575.00</b>	<b>1,077,017.54</b>	<b>100,290.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>15.36</b>	<b>15.40</b>	<b>10.28</b>	<b>10.47</b>	<b>13.40</b>	<b>10.75</b>	<b>10.53</b>	<b>10.02</b>

  

	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)	S2 HSGD (SGD)
Shares outstanding at the beginning of the period	40,640,624.57	16,839.00	2,118,098.77	510,666.37	1,989,427.59	349,132.08	14,091.77	156,064.80
Shares issued during the period	19,630,597.06	4,650.22	2,350,999.53	179,234.97	724,484.65	105,683.82	1,740.00	2,578.98
Shares redeemed during the period	(15,993,134.23)	-	(1,439,331.28)	(14,532.13)	(6,098.64)	(12,750.40)	-	(33,457.09)
<b>Shares outstanding at the end of the period</b>	<b>44,278,087.40</b>	<b>21,489.22</b>	<b>3,029,767.02</b>	<b>675,369.21</b>	<b>2,707,813.60</b>	<b>442,065.50</b>	<b>15,831.77</b>	<b>125,186.69</b>
<b>Equivalent to a net asset value per share of</b>	<b>16.27</b>	<b>10.55</b>	<b>12.12</b>	<b>15.45</b>	<b>10.34</b>	<b>15.13</b>	<b>13.96</b>	<b>13.81</b>

  

	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the period	52,142.29	7,922,041.81	1,158,131.00	51,733.87
Shares issued during the period	-	1,953,293.85	580,812.17	-
Shares redeemed during the period	(31,981.00)	(1,652,280.23)	(189,488.89)	(2,983.00)
<b>Shares outstanding at the end of the period</b>	<b>20,161.29</b>	<b>8,223,055.43</b>	<b>1,549,454.28</b>	<b>48,750.87</b>
<b>Equivalent to a net asset value per share of</b>	<b>12.82</b>	<b>14.88</b>	<b>11.00</b>	<b>10.83</b>



# Pan European Alpha Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
USD 1,497,695,878		USD 1,900,535,606	USD 2,105,516,282	A1 (EUR)	14.81	15.31	15.36
EUR 1,097,193,775		EUR 1,699,839,529	EUR 1,932,951,615	A2 (EUR)	14.83	15.34	15.40
				A2 HGBP (GBP)	n/a	10.22	10.28
				A2 HSGD (SGD)	10.05	10.37	10.47
				A2 HUSD (USD)	12.87	13.33	13.40
				H1 (EUR)	10.29	10.68	10.75
				H2 (EUR)	10.06	10.47	10.53
				I1 HGBP (GBP)	n/a	9.92	10.02
				I2 (EUR)	15.50	16.15	16.27
				I2 HGBP (GBP)	9.96	10.44	10.55
				I2 HUSD (USD)	11.52	12.03	12.12
				Q2 (EUR)	n/a	15.34	15.45
				Q2 HGBP (GBP)	n/a	10.24	10.34
				Q2 HUSD (USD)	n/a	14.99	15.13
				S2 (EUR)	13.51	13.93	13.96
				S2 HSGD (SGD)	13.24	13.71	13.81
				S2 HUSD (USD)	12.38	12.77	12.82
				X2 (EUR)	14.43	14.85	14.88
				X2 HUSD (USD)	10.65	10.97	11.00
				Z2 (EUR)	10.06	10.68	10.83

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A1 (EUR)	2.47%	2.73%	2.01%
A2 (EUR)	2.47%	2.69%	2.04%
A2 HGBP (GBP)	n/a	2.67%	2.05%
A2 HSGD (SGD)	1.86%	2.24%	2.23%
A2 HUSD (USD)	2.44%	2.79%	2.09%
H1 (EUR)	1.26%	2.04%	1.58%
H2 (EUR)	1.26%	2.09%	1.57%
I1 HGBP (GBP)	n/a	1.01%	1.00%
I2 (EUR)	1.80%	1.97%	1.36%
I2 HGBP (GBP)	1.00%	1.02%	1.36%
I2 HUSD (USD)	1.00%	1.62%	1.34%
Q2 (EUR)	n/a	1.83%	1.33%
Q2 HGBP (GBP)	n/a	1.90%	1.34%
Q2 HUSD (USD)	n/a	1.00%	1.26%
S2 (EUR)	2.92%	2.48%	2.28%
S2 HSGD (SGD)	2.62%	2.77%	2.50%
S2 HUSD (USD)	2.84%	3.04%	2.25%
X2 (EUR)	2.95%	3.15%	2.55%
X2 HUSD (USD)	2.70%	3.19%	2.56%
Z2 (EUR)	0.07%	0.05%	0.05%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	31 Dec 15
451.48%	230.63%	74.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

<sup>^</sup> Restated

# Pan European Alpha Fund

## Performance history

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<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 11 %</b>	<b>1 year to 30 Jun 12 %</b>	<b>1 year to 30 Jun 13 %</b>	<b>1 year to 30 Jun 14 %</b>	<b>1 year to 30 Jun 15 %</b>	<b>6 months to 31 Dec 15 %</b>
Pan European Alpha Fund	A2 (EUR)	9.74	2.60	13.20	14.52	3.44	0.39
50% MSCI Europe (inc UK) Total Return Net Dividends Index and 50% ECB Benchmark rate		8.04	(1.07)	8.36	11.13	(1.30)	0.03

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Pan European Alpha Fund

Portfolio as at 31 December 2015

Number of Securities		Market value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.</b>			
<b>Equities 43.92%</b>			
<b>Belgium 1.03%</b>			
<b>Health Care 1.03%</b>			
238,946	UCB	19,935,265	1.03
<b>Denmark 2.21%</b>			
<b>Health Care 1.13%</b>			
408,866	Novo Nordisk 'B'	21,924,492	1.13
<b>Industrials 1.08%</b>			
623,136	ISS	20,796,732	1.08
<b>Finland 1.21%</b>			
<b>Information Technology 1.21%</b>			
3,532,177	Nokia	23,365,351	1.21
<b>France 1.65%</b>			
<b>Financials 0.63%</b>			
283,865	Amundi	12,268,645	0.63
<b>Industrials 1.02%</b>			
129,630	BIC	19,716,723	1.02
<b>Germany 13.73%</b>			
<b>Consumer Discretionary 3.03%</b>			
167,378	Adidas	15,070,715	0.78
149,556	BMW	14,628,072	0.76
128,481	Continental	28,892,165	1.49
		58,590,952	3.03
<b>Consumer Staples 1.39%</b>			
260,024	Henkel KGaA Vorzug Non-Voting Preference	26,873,480	1.39
<b>Financials 1.59%</b>			
377,421	Deutsche Boerse	30,784,344	1.59
<b>Health Care 5.04%</b>			
390,600	Bayer	45,377,955	2.36
290,037	Fresenius	19,159,844	0.99
419,810	Fresenius Medical Care	32,692,704	1.69
		97,230,503	5.04
<b>Information Technology 1.12%</b>			
294,041	SAP	21,648,769	1.12
<b>Materials 1.02%</b>			
147,309	Linde	19,776,233	1.02
<b>Telecommunication Services 0.54%</b>			
621,326	Deutsche Telekom	10,363,718	0.54
<b>Italy 2.40%</b>			
<b>Financials 1.29%</b>			
8,062,992	Intesa Sanpaolo	24,906,583	1.29
<b>Telecommunication Services 1.11%</b>			
18,321,957	Telecom Italia	21,537,460	1.11
<b>Netherlands 1.17%</b>			
<b>Consumer Staples 1.17%</b>			
1,165,261	Ahold	22,696,371	1.17

Number of Securities		Market value EUR	% of Net Assets
<b>Norway 1.84%</b>			
<b>Financials 1.84%</b>			
3,120,079	DNB	35,658,977	1.84
<b>Spain 1.00%</b>			
<b>Health Care 1.00%</b>			
641,994	Grifols ADR	19,369,882	1.00
<b>Sweden 5.75%</b>			
<b>Consumer Discretionary 1.53%</b>			
253,590	Autoliv SDR	29,633,563	1.53
<b>Financials 3.17%</b>			
3,814,824	Nordea Bank	38,917,976	2.02
1,800,168	Svenska Handelsbanken 'A'	22,212,374	1.15
		61,130,350	3.17
<b>Industrials 1.05%</b>			
2,512,385	Sandvik	20,308,995	1.05
<b>Switzerland 10.36%</b>			
<b>Consumer Staples 1.01%</b>			
282,702	Nestlé	19,483,465	1.01
<b>Health Care 7.95%</b>			
1,338,233	Novartis	107,379,305	5.57
180,159	Roche Holdings	46,035,743	2.38
		153,415,048	7.95
<b>Materials 1.40%</b>			
74,734	Syngenta	27,101,373	1.40
<b>United Kingdom 1.57%</b>			
<b>Consumer Discretionary 1.57%</b>			
1,946,706	RELX	30,324,813	1.57
<b>Investment in securities</b>			<b>848,842,087 43.92</b>

Number of Securities		Commitment# EUR	Market value EUR	% of Net Assets
<b>Derivatives 0.44%*</b>				
<b>Contracts for Difference 0.82%**</b>				
<b>Cross Currency Contracts for Difference 0.02%</b>				
363,438	Total	15,099,032	331,391	0.02
<b>Equity Contracts for Difference 0.81%</b>				
(1,117,623)	ABB	18,555,242	908,964	0.05
186,729	Air Liquide	19,517,849	5,332	-
341,727	AstraZeneca	21,414,946	497,427	0.03
3,607,034	Aviva	25,356,969	447,096	0.02
(4,008,897)	Banco Santander	18,278,566	2,489,639	0.13
(195,534)	BASF	13,835,986	670,882	0.03
4,416,075	BP	21,324,077	(1,259,530)	(0.07)
3,016,934	BT	19,376,103	(682,983)	(0.04)
(112,241)	Capgemini	9,546,097	(377,524)	(0.02)
310,591	Carnival	16,368,735	1,615,084	0.08
1,279,389	Compass	20,572,483	1,525,994	0.08
2,862,496	Daily Mail & General Trust	27,122,682	(721,825)	(0.04)
(265,343)	Daimler	20,668,893	299,929	0.02
(2,198,971)	Ericsson 'B'	19,775,165	977,483	0.05

# Pan European Alpha Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Commitment# EUR	Market value EUR	% of Net Assets
<b>Equity Contracts for Difference (continued)</b>				
1,122,318	GlaxoSmithKline	20,959,166	244,468	0.01
(184,520)	Heineken	14,599,222	(198,116)	(0.01)
108,277	Iliad	23,750,560	738,183	0.04
569,157	Imperial Tobacco	27,752,173	241,963	0.01
437,052	Intercontinental Hotels	15,785,715	909,885	0.05
1,928,921	International Consolidated Airlines	15,974,234	721,677	0.04
650,423	Kone 'B'	25,447,800	1,883,586	0.10
(490,167)	Koninklijke Philips	11,599,802	237,322	0.01
3,765,444	Legal & General	13,753,939	83,411	-
373,258	Legrand	19,528,859	565,851	0.03
(126,255)	LVMH Moët Hennessy	18,411,135	1,846,284	0.10
(224,697)	Michelin	19,846,363	(1,130,156)	(0.06)
1,069,119	Royal Dutch Shell 'B'	22,507,296	(1,105,393)	(0.06)
433,390	SABMiller	23,950,366	222,802	0.01
3,592,116	Sage	29,576,840	2,155,701	0.11
188,666	Sanofi-Aventis	14,829,148	(1,524,976)	(0.08)
630,665	Severn Trent	18,651,978	(463,297)	(0.02)
(164,072)	Siemens	14,748,432	313,736	0.02
1,485,106	Smith & Nephew	24,365,279	1,798,101	0.09
815,137	Smurfit Kappa	19,257,612	(1,810,104)	(0.09)
(492,721)	St. Gobain	19,772,894	(349,074)	(0.02)
(1,054,785)	Telefonica	10,816,820	1,839,198	0.10
82,126	Valeo	11,647,520	158,059	0.01
727,181	Veolia Environnement	15,917,992	2,107,196	0.11
365,196	Vinci	21,674,383	1,319,076	0.07
1,113,670	Vivendi	22,025,608	(1,512,036)	(0.08)
		768,864,929	15,689,115	0.81

<b>Index Contracts for Difference (0.01%)</b>				
(416)	FTSE 250 Index	9,862,513	(134,741)	(0.01)

Number of Securities		Market value EUR	% of Net Assets
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<b>Futures (0.33%)</b>				
(240)	CME Nasdaq 100 Emiri March 2016		(376,544)	(0.02)
(415)	CME S&P 500 Emiri March 2016		(849,934)	(0.04)
(1,263)	EOP CAC40 10 Euro January 2016		(1,267,850)	(0.07)
(360)	EUX DAX Index March 2016		(2,654,999)	(0.13)
(300)	EUX Euro Stoxx50 March 2016		(298,936)	(0.02)
(200)	MFM Ibex 35 Index January 2016		(114,916)	(0.01)
(1,942)	SSE OMXS30 Index January 2016		(783,936)	(0.04)
			(6,347,115)	(0.33)

<b>Forward Foreign Exchange Contracts (0.05%)</b>			
	Buy EUR 100,256,812 : Sell SEK 935,421,912 January 2016	(1,628,986)	(0.08)
	Buy EUR 1,382,842 : Sell SEK 12,840,434 January 2016	(15,733)	-
	Buy EUR 1,426,396 : Sell NOK 13,560,496 January 2016	15,539	-
	Buy EUR 195,392,849 : Sell CHF 210,822,085 January 2016	476,068	0.02
	Buy EUR 19,789 : Sell GBP 14,530 January 2016	34	-
	Buy EUR 20,963,701 : Sell USD 22,993,455 January 2016	(131,853)	(0.01)
	Buy EUR 2,251 : Sell HKD 18,992 January 2016	2	-
	Buy EUR 2,251,263 : Sell SEK 20,716,246 January 2016	(5,142)	-
	Buy EUR 303,197 : Sell SEK 2,813,463 January 2016	(3,245)	-
	Buy EUR 3,085,943 : Sell NOK 29,357,886 January 2016	31,497	-
	Buy EUR 30,993,560 : Sell NOK 294,641,587 January 2016	338,534	0.02
	Buy EUR 3,476 : Sell SEK 32,116 January 2016	(22)	-
	Buy EUR 387,942 : Sell USD 424,296 January 2016	(1,332)	-
	Buy EUR 3,885,397 : Sell NOK 37,167,732 January 2016	18,401	-
	Buy EUR 392,323 : Sell USD 430,400 January 2016	(2,551)	-

Number of Securities		Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Buy EUR 39,257 : Sell GBP 28,962 January 2016	(143)	-
	Buy EUR 3,953 : Sell GBP 2,894 January 2016	17	-
	Buy EUR 4,091,212 : Sell CHF 4,418,869 January 2016	5,721	-
	Buy EUR 4,100 : Sell SEK 37,707 January 2016	(7)	-
	Buy EUR 426,385 : Sell SEK 3,958,366 January 2016	(4,759)	-
	Buy EUR 4,328 : Sell CHF 4,688 January 2016	(6)	-
	Buy EUR 4,366 : Sell CHF 4,720 January 2016	3	-
	Buy EUR 4,509 : Sell USD 4,926 January 2016	(14)	-
	Buy EUR 4,788,192 : Sell CHF 5,169,207 January 2016	8,972	-
	Buy EUR 4,970 : Sell CHF 5,370 January 2016	5	-
	Buy EUR 5,114,277 : Sell SEK 47,602,721 January 2016	(70,593)	-
	Buy EUR 52,709 : Sell GBP 39,034 January 2016	(362)	-
	Buy EUR 562,043 : Sell USD 613,951 January 2016	(1,232)	-
	Buy EUR 583,200 : Sell SEK 5,362,200 January 2016	(849)	-
	Buy EUR 653,009 : Sell USD 711,247 January 2016	469	-
	Buy EUR 657,715 : Sell USD 722,221 January 2016	(4,893)	-
	Buy EUR 724,781 : Sell USD 786,300 January 2016	3,383	-
	Buy EUR 84,990 : Sell GBP 62,701 January 2016	(309)	-
	Buy EUR 927,748 : Sell SEK 8,671,314 January 2016	(16,728)	-
	Buy EUR 936,752 : Sell USD 1,026,618 January 2016	(5,127)	-
	Buy GBP 245,916 : Sell EUR 338,426 January 2016	(4,073)	-
	Buy GBP 471,920 : Sell EUR 652,048 January 2016	(10,415)	-
	Buy GBP 88,316 : Sell EUR 119,979 January 2016	98	-
	Buy HKD 18,992 : Sell EUR 2,235 January 2016	14	-
	Buy SEK 37,707 : Sell EUR 4,100 January 2016	6	-
	Buy SEK 6,341,200 : Sell EUR 678,536 January 2016	12,145	-
	Buy SGD 13,582 : Sell EUR 8,800 January 2016	21	-
	Buy USD 1,175,500 : Sell EUR 1,082,650 January 2016	(4,177)	-
	Buy USD 4,762 : Sell EUR 4,358 January 2016	13	-
	Buy USD 947,200 : Sell EUR 866,597 January 2016	2,420	-
	Buy USD 989,851 : Sell EUR 896,418 January 2016	11,730	-
		(987,459)	(0.05)

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 1,090,318 : Sell USD 1,194,366 January 2016	(5,631)	-
	Buy EUR 12,001 : Sell USD 13,013 January 2016	60	-
	Buy EUR 127,515 : Sell GBP 92,595 January 2016	1,604	-
	Buy EUR 12,869 : Sell SGD 19,830 January 2016	5	-
	Buy EUR 1,415,913 : Sell GBP 1,028,164 January 2016	17,807	-
	Buy EUR 151,409 : Sell SGD 233,387 January 2016	7	-
	Buy EUR 153,075 : Sell USD 167,261 January 2016	(403)	-
	Buy EUR 194,375 : Sell USD 214,247 January 2016	(2,218)	-
	Buy EUR 1,970 : Sell USD 2,155 January 2016	(7)	-
	Buy EUR 20,933 : Sell USD 22,720 January 2016	85	-
	Buy EUR 21,133 : Sell SGD 32,576 January 2016	1	-
	Buy EUR 318,606 : Sell USD 348,474 January 2016	(1,154)	-
	Buy EUR 3,358 : Sell SGD 5,187 January 2016	(7)	-
	Buy EUR 417,156 : Sell USD 456,358 January 2016	(1,598)	-
	Buy EUR 429,384 : Sell USD 469,175 January 2016	(1,130)	-
	Buy EUR 44,141 : Sell SGD 68,007 January 2016	24	-
	Buy EUR 4,451,008 : Sell USD 4,863,483 January 2016	(11,718)	-
	Buy EUR 4,741,798 : Sell USD 5,141,640 January 2016	23,835	-
	Buy EUR 50,476 : Sell USD 55,636 January 2016	(575)	-
	Buy EUR 5,062 : Sell SGD 7,844 January 2016	(26)	-
	Buy EUR 50,871 : Sell GBP 36,940 January 2016	640	-
	Buy EUR 52,133 : Sell USD 56,984 January 2016	(156)	-
	Buy EUR 6,175 : Sell USD 6,748 January 2016	(16)	-
	Buy EUR 64,921 : Sell USD 71,387 January 2016	(583)	-
	Buy EUR 8,800 : Sell SGD 13,595 January 2016	(19)	-
	Buy EUR 915,240 : Sell USD 1,000,055 January 2016	(2,410)	-
	Buy EUR 9,190 : Sell GBP 6,674 January 2016	116	-
	Buy GBP 1,024,066 : Sell EUR 1,410,270 January 2016	(17,736)	-

# Pan European Alpha Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy GBP 11,210 : Sell EUR 15,399 January 2016	(156)	-
Buy GBP 13,049 : Sell EUR 17,955 January 2016	(210)	-
Buy GBP 181,418 : Sell EUR 249,835 January 2016	(3,142)	-
Buy GBP 20,010 : Sell EUR 27,237 January 2016	(27)	-
Buy GBP 2,310 : Sell EUR 3,178 January 2016	(37)	-
Buy GBP 2,515,582 : Sell EUR 3,464,278 January 2016	(43,568)	-
Buy GBP 28,045,165 : Sell EUR 38,621,778 January 2016	(485,727)	(0.02)
Buy GBP 28,972 : Sell EUR 39,257 January 2016	139	-
Buy GBP 31,906 : Sell EUR 43,900 January 2016	(514)	-
Buy GBP 33,816 : Sell EUR 46,542 January 2016	(559)	-
Buy GBP 362,695 : Sell EUR 499,043 January 2016	(5,847)	-
Buy GBP 422,505 : Sell EUR 581,082 January 2016	(6,557)	-
Buy GBP 62,723 : Sell EUR 84,990 January 2016	301	-
Buy SGD 1,471 : Sell EUR 955 January 2016	-	-
Buy SGD 16,276,339 : Sell EUR 10,559,226 January 2016	(466)	-
Buy SGD 1,731,005 : Sell EUR 1,122,984 January 2016	(50)	-
Buy SGD 210,128 : Sell EUR 136,556 January 2016	(242)	-
Buy SGD 22,221 : Sell EUR 14,441 January 2016	(26)	-
Buy SGD 4,904 : Sell EUR 3,199 January 2016	(18)	-
Buy SGD 746 : Sell EUR 481 January 2016	2	-
Buy USD 16,951 : Sell EUR 15,473 January 2016	81	-
Buy USD 17,238,681 : Sell EUR 15,776,658 January 2016	41,535	-
Buy USD 188,022,942 : Sell EUR 172,076,603 January 2016	453,026	0.02
Buy USD 216,434 : Sell EUR 200,118 January 2016	(1,518)	-
Buy USD 23,490 : Sell EUR 21,598 January 2016	(44)	-
Buy USD 2,375,037 : Sell EUR 2,195,985 January 2016	(16,654)	-
Buy USD 24,988 : Sell EUR 22,812 January 2016	118	-
Buy USD 260,949 : Sell EUR 238,818 January 2016	629	-
Buy USD 268,883 : Sell EUR 245,807 January 2016	920	-
Buy USD 314,981 : Sell EUR 290,209 January 2016	(1,182)	-
Buy USD 3,296 : Sell EUR 3,047 January 2016	(23)	-
Buy USD 38,237,295 : Sell EUR 34,994,367 January 2016	92,130	-
Buy USD 400,303 : Sell EUR 365,948 January 2016	1,369	-
Buy USD 483,085 : Sell EUR 446,666 January 2016	(3,387)	-
Buy USD 4,928 : Sell EUR 4,509 January 2016	13	-
Buy USD 49,542 : Sell EUR 45,286 January 2016	173	-
Buy USD 50,352 : Sell EUR 46,392 January 2016	(189)	-
Buy USD 57,489 : Sell EUR 53,018 January 2016	(266)	-
Buy USD 6,006 : Sell EUR 5,482 January 2016	28	-
Buy USD 6,400,650 : Sell EUR 5,857,807 January 2016	15,422	-
Buy USD 69,926 : Sell EUR 64,295 January 2016	(130)	-
Buy USD 81,221 : Sell EUR 75,098 January 2016	(570)	-
	33,574	-
<b>Investment in securities and derivatives</b>	<b>857,426,852</b>	<b>44.36</b>
<b>Other net assets</b>	<b>1,075,524,763</b>	<b>55.64</b>
<b>Total net assets</b>	<b>1,932,951,615</b>	<b>100.00</b>

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

\*\*Counterparties in respect of contracts for difference are UBS.

#In the case of derivative instruments, Commitment refers to the gross position taken by the Fund. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Novo Nordisk 'B'	36,693,376	37,655,433
<b>Germany</b>		
Bayer	48,949,252	35,239,023
BMW	27,671,730	-
Deutsche Boerse	30,399,625	-
Evonik	25,449,405	-
SAP	41,071,313	31,826,321
<b>Italy</b>		
ENI	24,530,089	-
Intesa Sanpaolo	35,255,068	46,191,466
Mediaset	-	26,766,826
<b>Netherlands</b>		
ING	-	46,711,651
<b>Switzerland</b>		
Novartis	114,259,694	62,471,990
Roche Holdings	-	57,389,131
UBS	-	40,718,442
<b>United Kingdom</b>		
Royal Bank of Scotland	30,729,038	31,364,698

# Pan European Property Equities Fund

Investment report for the period from 1 July 2015 to 31 December 2015

## Fund Manager

Guy Barnard

The fund's total return for the six months under review, excluding any initial charges paid on investment, with gross income reinvested, was 9.4%\* in euro terms. The FTSE EPRA/NAREIT Europe Capped Index gained 6.4% in euro terms over the period.

European equity markets declined, as concerns over global growth and tumbling commodity prices weighed heavily on sentiment. However, there were signs of improving economic conditions, with eurozone purchasing managers' index data for November the strongest since 2011. Property stocks significantly outperformed the wider market, as investors focused on more defensive, income-producing sectors. Sweden and Germany saw the strongest performance, whereas Norway and France lagged.

The fund outperformed its index, with stock selection driving returns, most notably in the UK and Germany. Holdings in UK small and mid-cap names proved beneficial, with self-storage operator Safestore the largest contributor to performance. Non-benchmark residential developer Inland Homes and London-focused Quintain also made notable contributions; the latter received a boost following a bid for the company. In Germany, positioning in the Berlin residential market proved positive through holdings in ADO Properties and Deutsche Wohnen. Swedish hotel operator Pandox also performed well, rising 47% from its June initial public offering (IPO). In Spain, a well-timed investment in commercial landlord Merlin also added to returns. Conversely, in France, Icade, which focuses on office properties, proved detrimental, as its business park portfolio struggled and a weak macroeconomic backdrop continued to provide a tough headwind.

Over the period, we reduced our overweight to the UK given slower growth expectations in the years ahead. Proceeds were used for further European investments, specifically in Germany and Spain, where we see potential for further yield compression in the current low rate environment and also expect rental growth. In the UK, we reduced positioning in British Land and Land Securities and took profits in Quintain. We have increasingly focused on structural growth areas, such as self-storage, student accommodation and residential land plays. We have also sought companies that can create value through development. We added Helical Bar over the period. We moved to an overweight position in Germany. Here, we participated in the IPO of residential landlord ADO Properties, which we expect to benefit from strong investor and tenant demand in Berlin. We also added to LEG, given its strong operational performance and attractive valuation. In the commercial sector, we added TLG, as the stock offered a high and growing dividend from its Berlin and East German portfolio. In Spain, we initiated positions in Merlin and Inmobiliaria Colonial, whose Spanish office portfolios are set to be early beneficiaries of rental growth in the market. Elsewhere, we took profits in Dutch-listed shopping centre owner Wereldhave and bought back into France's Gecina following weakness in its share price.

Looking ahead, despite a slowing rate of growth in 2016, we expect continued strong demand for physical real estate, given its attractive income characteristics and ability to benefit from rising rents as economic growth picks up. However, returns will increasingly be driven by rental income growth rather than yield compression. While rents are not rising in all markets and sectors, there are pockets of stronger growth, most notably in the UK, Sweden, Germany and Spain. Elsewhere, a lack of new development and modest vacancy rates mean that rental growth should follow any more sustained pick-up in economic activity. As a result, the medium-term outlook for property, even in a modestly rising rate environment, is healthy. Valuations are fair, particularly following the recent pullback, and, with an attractive dividend yield and strong balance sheets, the companies in which we invest remain well-placed.

\*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 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	565,623,256
Cash at bank	15	1,092,480
Interest and dividends receivable	3	720,427
Subscriptions receivable		2,272,512
Receivable for investments sold		191,082
Unrealised gain on contracts for difference	3	---
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	172,950
Other assets		341,026
Management fee rebate		---
<b>Total assets</b>		<b>570,413,733</b>
<b>Liabilities</b>		
Bank overdrafts	15	518,994
Payable for investments purchased		573,500
Taxes and expenses payable		2,322,326
Redemptions payable		1,079,652
Unrealised loss on contracts for difference	3	---
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	11,796
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>4,506,268</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,422,217
Bond interest income	3	8,887
Derivative income	3	---
Interest received on contracts for difference		---
Other income	3, 16	169,940
<b>Total income</b>		<b>4,601,044</b>
<b>Expenses</b>		
Management fees	6, 17	2,734,665
Administration and agents fees	6	209,716
Custodian fees	6	23,965
Shareholder servicing fees and distribution fees	7, 8, 17	1,016,733
Operational expenses	6	72,402
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	221,326
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	104,504
Other expenses	3	1,947
<b>Total expenses</b>		<b>4,385,258</b>
<b>Net income from investments</b>		<b>215,786</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	24,384,521
Net realised gain on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	2,497,405
Net realised loss on currency exchange		(228,900)
<b>Net realised gain on investments and derivatives</b>		<b>26,653,026</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	12,853,546
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	(439,021)
Change in net unrealised appreciation/depreciation on currency exchange		1,942
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>12,416,467</b>
<b>Net increase in assets as a result of operations</b>		<b>39,285,279</b>
<b>Net assets at the end of the period</b>		<b>565,907,465</b>

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

# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		420,233,822	Proceeds from shares issued		341,732,685
Net income from investments		215,786	Payments for shares redeemed		(235,472,512)
Net realised gain on investments and derivatives		26,653,026	Net equalisation (paid)/received	13	128,191
Change in unrealised appreciation/depreciation on investments and derivatives		12,416,467	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>565,907,465</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A1 (EUR)	A2 (EUR)	A2 HCNH (CNH)	A2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	I2 HUSD (USD)
Shares outstanding at the beginning of the period	1,111,383.49	5,424,757.04	-	4,423,482.63	72,722.59	111,922.52	262,100.05	-
Shares issued during the period	497,568.18	4,322,047.17	60.37	1,150,508.30	356,776.50	42,240.66	82,162.84	5,979.00
Shares redeemed during the period	(445,282.40)	(2,038,034.65)	-	(3,226,761.52)	(3,720.68)	(32,125.86)	(68,689.28)	-
<b>Shares outstanding at the end of the period</b>	<b>1,163,669.27</b>	<b>7,708,769.56</b>	<b>60.37</b>	<b>2,347,229.41</b>	<b>425,778.41</b>	<b>122,037.32</b>	<b>275,573.61</b>	<b>5,979.00</b>
<b>Equivalent to a net asset value per share of</b>	<b>35.21</b>	<b>41.45</b>	<b>249.69</b>	<b>27.11</b>	<b>29.19</b>	<b>32.31</b>	<b>35.58</b>	<b>24.53</b>

  

	I2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	1,408,351.45	215,853.84
Shares issued during the period	1,995,223.78	301,944.80
Shares redeemed during the period	(1,151,206.88)	(71,366.32)
<b>Shares outstanding at the end of the period</b>	<b>2,252,368.35</b>	<b>446,432.32</b>
<b>Equivalent to a net asset value per share of</b>	<b>45.83</b>	<b>39.13</b>



# Pan European Property Equities Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	Net Asset Value Per Share			
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15	
	EUR 308,187,713	EUR 420,233,822	EUR 565,907,465	A1 (EUR)	26.10	32.18	35.21
	USD 420,683,654	USD 469,849,846	USD 616,428,975	A2 (EUR)	30.03	37.88	41.45
				A2 HCNH (CNH)	n/a	n/a	249.69
				A2 HUSD (USD)	19.99	24.95	27.11
				G2 (EUR)	21.01	26.66	29.19
				H1 (EUR)	23.99	29.52	32.31
				H2 (EUR)	25.73	32.53	35.58
				I2 HUSD (USD)	n/a	n/a	24.53
				I2 (EUR)	32.80	41.70	45.83
				X2 (EUR)	28.63	35.87	39.13

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	31 Dec 15
A1 (EUR)	1.91%	1.84%	1.89%
A2 (EUR)	1.91%	1.84%	1.89%
A2 HCNH (CNH)	n/a	n/a	1.95%
A2 HUSD (USD)	1.91%	2.19%	2.38%
G2 (EUR)	0.85%	1.26%	1.46%
H1 (EUR)	1.33%	1.57%	1.88%
H2 (EUR)	1.54%	1.61%	1.91%
I2 HUSD (USD)	n/a	n/a	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.51%	2.45%	2.49%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	(85.14%)	(59.15%)	(88.86%)

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

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

<sup>^</sup> Restated

## Performance history

Fund & Benchmark		1 year to 30 Jun 11 %	1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Pan European Property Equities Fund	A2 (EUR)	25.46	(5.48)	14.67	32.00	26.14	9.42
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		29.63	(6.34)	13.33	26.45	21.54	6.41

Performance quoted in the investment report relates to Class A accumulation shares.

Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Pan European Property Equities Fund

Portfolio as at 31 December 2015

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 99.95%		
France 20.46%		
Financials 20.46%		
155,000	Gecina	17,422,000 3.08
315,000	Icade	19,656,000 3.47
625,000	Klepierre	25,564,063 4.52
198,828	Nexity	8,085,838 1.43
191,000	Unibail-Rodamco	45,056,899 7.96
		115,784,800 20.46

Germany 19.26%		
Financials 19.26%		
367,699	ADO Properties	9,840,544 1.74
1,650,000	Deutsche Wohnen	42,512,250 7.50
470,000	DIC Asset	4,394,735 0.78
235,000	LEG Immobilien	17,750,725 3.14
540,000	TLG Immobilien	9,367,650 1.66
545,944	VIB Vermoegen	9,321,994 1.65
550,000	Vonovia	15,785,000 2.79
		108,972,898 19.26

Netherlands 3.77%		
Financials 3.77%		
534,576	Eurocommercial Properties	21,330,919 3.77

Spain 4.69%		
Financials 4.69%		
23,500,000	Inmobiliaria Colonial	15,204,500 2.69
975,000	Merlin Properties Sociimi	11,317,313 2.00
		26,521,813 4.69

Sweden 8.53%		
Financials 8.53%		
820,000	Castellum	10,801,194 1.91
1,653,504	Hemfosa Fastigheter	17,039,747 3.00
500,000	Pandox	8,467,446 1.50
640,000	Wihlborgs Fastigheter	11,988,379 2.12
		48,296,766 8.53

Switzerland 2.09%		
Financials 2.09%		
145,000	PSP Swiss Property	11,802,247 2.09

United Kingdom 41.15%		
Financials 41.15%		
350,102	Assura	263,144 0.05
660,000	Big Yellow	7,364,729 1.30
4,050,000	British Land	43,374,484 7.66
8,029,172	Camper & Nicholson's Marina Investments	764,602 0.14
12,062,000	Capital & Regional Property	10,891,570 1.92
47,494	CLS Holdings	1,183,347 0.21
325,000	Derwent London	16,341,125 2.89
2,435,000	Great Portland Estates	27,486,083 4.86
1,338,333	Helical Bar	8,595,830 1.52
9,313,250	Inland Homes	10,991,004 1.94

Number of Securities	Market value EUR	% of Net Assets
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United Kingdom (continued)		
15,002,015	iO Adria^	- -
3,200,000	Land Securities REIT	51,608,135 9.11
5,185,403	LXB Retail Properties	6,851,413 1.21
4,250,000	Safestore Holdings	20,675,359 3.65
1,685,000	St. Modwen Properties	9,484,284 1.68
1,310,000	Unite	11,677,368 2.06
1,400,000	Urban & Civic	5,361,336 0.95
		232,913,813 41.15
	<b>Investment in securities</b>	<b>565,623,256 99.95</b>

Derivatives 0.03%		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 23,505 : Sell USD 25,786 January 2016	(168)	-
Buy EUR 275,883 : Sell USD 301,430 January 2016	(842)	-
Buy GBP 262,239 : Sell EUR 356,301 January 2016	448	-
Buy SEK 310,220 : Sell EUR 33,900 January 2016	(115)	-
	(677)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.03%		
Buy CNH 15,434 : Sell EUR 2,152 January 2016	(2)	-
Buy CNH 238 : Sell EUR 33 January 2016	-	-
Buy CNH 249 : Sell EUR 35 January 2016	-	-
Buy EUR 111,821 : Sell USD 122,319 January 2016	(418)	-
Buy EUR 1,326 : Sell USD 1,457 January 2016	(11)	-
Buy EUR 1,659,339 : Sell USD 1,813,110 January 2016	(4,369)	-
Buy EUR 1,910 : Sell USD 2,087 January 2016	(5)	-
Buy EUR 21 : Sell CNH 152 January 2016	-	-
Buy EUR 23,002 : Sell USD 25,354 January 2016	(262)	-
Buy EUR 355,313 : Sell USD 386,440 January 2016	717	-
Buy EUR 576,615 : Sell USD 633,750 January 2016	(4,913)	-
Buy EUR 6,123 : Sell USD 6,707 January 2016	(32)	-
Buy EUR 796,373 : Sell USD 863,525 January 2016	4,003	-
Buy EUR 96 : Sell CNH 689 January 2016	-	-
Buy USD 1,011,337 : Sell EUR 923,749 January 2016	4,253	-
Buy USD 1,023,276 : Sell EUR 933,455 January 2016	5,502	-
Buy USD 115,382 : Sell EUR 105,493 January 2016	382	-
Buy USD 144,891 : Sell EUR 132,602 January 2016	349	-
Buy USD 14,753 : Sell EUR 13,467 January 2016	71	-
Buy USD 175,518 : Sell EUR 161,714 January 2016	(659)	-
Buy USD 2,312 : Sell EUR 2,112 January 2016	10	-
Buy USD 2,380 : Sell EUR 2,171 January 2016	13	-
Buy USD 25,797 : Sell EUR 23,505 January 2016	166	-
Buy USD 301,545 : Sell EUR 275,883 January 2016	814	-
Buy USD 50,297 : Sell EUR 45,742 January 2016	411	-
Buy USD 64,667,816 : Sell EUR 59,183,299 January 2016	155,811	0.03
	161,831	0.03
	<b>Investment in securities and derivatives</b>	<b>565,784,410 99.98</b>
	<b>Other net assets</b>	<b>123,055 0.02</b>
	<b>Total net assets</b>	<b>565,907,465 100.00</b>

^ Unlisted securities  
 \*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.  
 Any differences in the percentage of Net Assets figures are the result of roundings.

## Pan European Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases	Sales
	EUR	EUR
<b>France</b>		
Gecina	17,926,405	11,547,140
Klepierre	15,523,801	10,065,901
Unibail-Rodamco	19,352,588	-
<b>Germany</b>		
Deutsche Wohnen	18,617,343	-
LEG Immobilien	19,969,081	-
TLG Immobilien	9,112,956	-
Vonovia	-	11,862,369
<b>Netherlands</b>		
Wereldhave	-	5,722,556
<b>Spain</b>		
Inmobiliaria Colonial	15,164,871	-
Merlin Properties Socimi	19,924,844	11,268,344
<b>Sweden</b>		
Pandox	-	5,400,197
<b>United Kingdom</b>		
Assura	-	7,836,083
British Land	10,826,020	5,407,411
Land Securities REIT	21,069,296	7,415,487
Quintain Estates & Development	-	10,479,804

# Pan European Smaller Companies Fund

## Investment report for the period from 1 July 2015 to 31 December 2015

### Fund Managers

Ollie Beckett and Rory Stokes

Rory Stokes became co-Fund Manager on 1 August 2015.

The fund returned 1.2% in euro terms over the period to 31 December 2015 against the Euromoney Smaller European Companies Index return of 1.7%.

European equity markets started the period in volatile fashion, with the decision by the Chinese government to let the yuan devalue (although by a small amount) spooking global risk assets. We found the immediate panic a little surprising, given the fact that China has been recording slower growth for some time. Some more reassuring data from the global economy then led to a period of relative calm before December, when the expected year-end rally failed to materialise. The market seemed disappointed by the extent of the latest measures by the European Central Bank and unsettled by the first increase in interest rates by the US Federal Reserve (Fed).

The fund benefited from continued merger and acquisition (M&A) activity in Europe, with bids for Micronas Semiconductor from TDK at a premium of 60%, as well as Bwin Party Digital being acquired by GVC. Our holdings in Faiveley Transport (railway equipment) and Hella (car cabling) were also subject to bids at a significant premium to the share price, at 41% and 34%, respectively. Meanwhile, Paysafe made a strong contribution following the completion of its deal with Skrill on 10 August. The deal makes good sense to us, but we had seen the share price drift in the time between announcement and completion. We also saw good gains from travel services firm Kuoni, where new management has created some optimism around increased shareholder value (possibly through a break up of the company). Positive contributors also included gaming company Gameloft, in which French multimedia company Vivendi has bought a stake, which should help shareholders realise greater value from shares.

Imagination Technologies was the most disappointing stock over the quarter, as management has failed to generate the expected returns given the heavy expenditure on research and development. The market was particularly concerned that the company plans more of the same with little consideration of cost cutting, but we remain hopeful that the hidden value in the company can be realised, whether under this management team or another. Oerlikon was also weak as Chinese orders in the manmade fibres division fell short of expectations. This issue was not helped by a poor roadshow led by the company chairman.

Additions to the fund include Synthomer (chemicals), where management should be able to carry out some sensible acquisitions. We took advantage of stronger markets in November to reduce the number of holdings and sell some of our more cyclical or commodity-facing companies. These included Salini Impregilo (Italian construction), Danieli (manufacturer of plant and equipment for iron and steel production), Eiffage (French concessions) and Outotec (mining machinery). We also exited our position in Portuguese cable company Nos and UK challenger bank OneSavingsBank, following a period of strong performance from both stocks.

We recycled the capital into a new position in Thule group. Thule is the market leader in car roof racks, which are increasing in popularity as we see strong trends towards more active lifestyles. Thule's dominant position gives a competitive advantage versus its smaller competitors, which struggle to keep pace in product development. We also see opportunities for the company to build on the strong brand and enter adjacent categories. We also added UK housebuilder Crest Nicholson. Larger peers seem to be focusing mainly on cash returns to shareholders, whereas the company offers a better balance between growth and yield (which is especially appealing given the housing shortage in the UK). Expectations of the first UK interest rate rise in nine years now seem largely reflected in the price, and the company earns a good return on capital. We also bought SFS, which makes fasteners for a number of different industries. This is a relatively niche area and is usually a small percentage of the overall build cost, allowing SFS to earn good margins. Growth is optically low in 2016 as a result of Swiss franc's appreciation, offering us a good entry price. We expect both top and bottom line to accelerate next year. We also bought Swedish defence company Saab, as we see the geopolitical uncertainty driving a defence investment cycle across Europe.

China remains the focus for investors following some average manufacturing numbers and huge stock market volatility, although an imminent hard landing still seems unlikely. Instead, our greater worry is that Fed chair Janet Yellen is tightening into a slowdown in the US. If things hold together, and the global economy remains on its moderate growth path, we see few places offering better growth or value than European smaller companies.

# Pan European Smaller Companies Fund

## Statement of Net Assets

As at 31 December 2015

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	556,325,032
Cash at bank	15	22,104,604
Interest and dividends receivable	3	428,583
Subscriptions receivable		1,842,543
Receivable for investments sold		248,148
Unrealised gain on contracts for difference	3	---
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	7,344
Other assets		1,279,462
Management fee rebate		---
<b>Total assets</b>		<b>582,235,716</b>
<b>Liabilities</b>		
Bank overdrafts	15	179,072
Payable for investments purchased		147,047
Taxes and expenses payable		2,530,965
Redemptions payable		484,119
Unrealised loss on contracts for difference	3	---
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	8,789
Interest and dividends payable		---
Other liabilities		---
<b>Total liabilities</b>		<b>3,349,992</b>

## Statement of Operations

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,469,917
Bond interest income	3	---
Derivative income	3	24
Interest received on contracts for difference		---
Other income	3, 16	53,732
<b>Total income</b>		<b>1,523,673</b>
<b>Expenses</b>		
Management fees	6, 17	2,771,668
Administration and agents fees	6	176,384
Custodian fees	6	56,184
Shareholder servicing fees and distribution fees	7, 8, 17	707,792
Operational expenses	6	98,443
Derivative expense	3	---
Interest paid on contracts for difference		---
Performance fees	6	---
Amortisation of reorganisation and formation expenses		---
Taxation ("taxe d'abonnement")	9	81,306
Other expenses	3	6,671
<b>Total expenses</b>		<b>3,898,448</b>
<b>Net expense from investments</b>		<b>(2,374,775)</b>
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	30,087,121
Net realised loss on contracts for difference	3	---
Net realised gain on futures contracts	3	---
Net realised gain on swap contracts	3	---
Net realised loss on options contracts	3	---
Net realised gain on forward foreign exchange contracts	3	17,420
Net realised gain on currency exchange		80,428
<b>Net realised gain on investments and derivatives</b>		<b>30,184,969</b>
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(19,193,158)
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	(1,733)
Change in net unrealised appreciation/depreciation on currency exchange		15,960
<b>Change in unrealised appreciation/depreciation on investments and derivatives</b>		<b>(19,178,931)</b>
<b>Net increase in assets as a result of operations</b>		<b>8,631,263</b>

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

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2015 to 31 December 2015

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		558,712,951	Proceeds from shares issued		106,926,994
Net expense from investments		(2,374,775)	Payments for shares redeemed		(95,381,067)
Net realised gain on investments and derivatives		30,184,969	Net equalisation (paid)/received	13	(4,417)
Change in unrealised appreciation/depreciation on investments and derivatives		(19,178,931)	Dividends paid	14	---
			<b>Net assets at the end of the period</b>		<b>578,885,724</b>

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

## Share Transactions

For the period from 1 July 2015 to 31 December 2015

	A2 (EUR)	A2 HUSD (USD)	H2 (EUR)	I1 (EUR)	I2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	6,245,233.29	2,169.09	433,724.90	476,855.31	5,820,916.47	386,595.25	1,142,541.65
Shares issued during the period	1,900,485.04	197,424.07	20,894.10	122,508.06	424,871.68	111,579.72	-
Shares redeemed during the period	(1,241,959.35)	(65,625.35)	(125,827.91)	(123,320.23)	(769,008.43)	(156,353.88)	-
<b>Shares outstanding at the end of the period</b>	<b>6,903,758.98</b>	<b>133,967.81</b>	<b>328,791.09</b>	<b>476,043.14</b>	<b>5,476,779.71</b>	<b>341,821.09</b>	<b>1,142,541.65</b>
<b>Equivalent to a net asset value per share of</b>	<b>39.87</b>	<b>29.64</b>	<b>14.36</b>	<b>41.23</b>	<b>43.41</b>	<b>37.90</b>	<b>21.78</b>

# Pan European Smaller Companies Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15		Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 15
USD 1,543,535,348	USD 624,678,882	USD 630,565,870	A2 (EUR)	34.33	39.38	39.87
EUR 1,130,775,211	EUR 558,712,951	EUR 578,885,724	A2 HUSD (USD)	n/a	29.40	29.64
			H2 (EUR)	12.25	14.15	14.36
			I1 (EUR)	35.55	40.54	41.23
			I2 (EUR)	36.88	42.67	43.41
			X2 (EUR)	32.93	37.55	37.90
			Z2 (EUR)	18.24	21.31	21.78

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	31 Dec 15
A2 (EUR)	1.89%	1.87%	1.90%
A2 HUSD (USD)	n/a	1.87%	1.90%
H2 (EUR)	1.31%	1.23%	1.30%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.49%	2.47%	2.50%
Z2 (EUR)	0.07%	0.06%	0.09%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	31 Dec 15
	65.99%	79.56%	96.15%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).

## Performance history

Fund & Benchmark		1 year to 30 Jun 11 %	1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	6 months to 31 Dec 15 %
Pan European Smaller Companies Fund	A2 (USD)	26.84	(14.24)	29.01	32.65	14.71	1.24
Euro money Smaller European Companies Index		21.40	(11.39)	23.89	32.57	16.25	1.72

Performance quoted in the investment report relates to Class A accumulation shares.  
Performance of share class are in share class currency.

**Past performance is not a guide to future performance.**

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2015

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.

<b>Equities 96.10%</b>			
<b>Austria 2.35%</b>			
<b>Basic Materials 0.67%</b>			
55,615	Lenzing	3,881,371	0.67
<b>Industrials 0.75%</b>			
37,869	Mayr-Melnhof Karton	4,331,267	0.75
<b>Technology 0.93%</b>			
174,518	AMS	5,415,023	0.93
<b>Belgium 2.01%</b>			
<b>Basic Materials 0.86%</b>			
180,281	Tessenderlo Chemie	4,956,826	0.86
<b>Industrials 1.15%</b>			
60,731	CFE	6,656,118	1.15
<b>Denmark 2.99%</b>			
<b>Financials 1.02%</b>			
141,097	Jyske Bank	5,904,940	1.02
<b>Industrials 1.97%</b>			
172,234	FLSmidth	5,531,234	0.96
122,537	NKT	5,855,639	1.01
		11,386,873	1.97
<b>Finland 2.51%</b>			
<b>Financials 0.58%</b>			
113,480	Ferratum	3,381,704	0.58
<b>Industrials 1.93%</b>			
165,896	Cargotec 'B'	5,725,901	0.99
609,734	Valmet	5,438,827	0.94
		11,164,728	1.93
<b>France 15.07%</b>			
<b>Consumer Goods 1.73%</b>			
586,418	GameLoft	3,583,014	0.62
68,041	SEB	6,434,978	1.11
		10,017,992	1.73
<b>Consumer Services 4.04%</b>			
655,832	Europcar	7,943,765	1.37
217,359	SRP Groupe	4,336,312	0.75
680,643	Technicolor	5,116,393	0.88
585,246	TF1 - Television Francaise	5,992,919	1.04
		23,389,389	4.04
<b>Financials 1.50%</b>			
213,826	Nexity	8,695,769	1.50
<b>Industrials 5.84%</b>			
72,217	Faiveley Transport	6,884,447	1.19
293,211	Haulotte	4,093,226	0.71
234,303	LISI	5,851,717	1.01
230,223	Mersen	3,936,813	0.68
209,229	Nexans	7,042,647	1.21
208,721	Tarkett	5,998,120	1.04
		33,806,970	5.84

Number of Securities	Market value EUR	% of Net Assets
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<b>Technology 1.10%</b>			
174,118	Criteo ADS	6,370,725	1.10
<b>Telecommunications 0.86%</b>			
221,963	Mobistar	4,957,544	0.86
<b>Germany 13.50%</b>			
<b>Basic Materials 0.68%</b>			
489,975	Kloekner	3,960,713	0.68
<b>Consumer Goods 2.08%</b>			
31,427	Puma	6,235,902	1.08
94,021	Rheinmetall	5,791,224	1.00
		12,027,126	2.08
<b>Consumer Services 1.60%</b>			
104,851	GfK	3,224,168	0.56
322,450	Sixt Leasing	6,040,295	1.04
		9,264,463	1.60
<b>Financials 1.17%</b>			
233,148	Aareal Bank	6,800,927	1.17
<b>Health Care 0.80%</b>			
162,484	Carl Zeiss Meditec	4,643,793	0.80
<b>Industrials 5.84%</b>			
159,294	Bauer	2,780,477	0.48
108,770	Biffinger Berger	4,729,863	0.82
107,793	CTS Eventim	3,955,734	0.68
110,534	Edag Engineering	2,472,922	0.43
96,764	Kion	4,465,272	0.77
6,844	KSB Preference Shares	2,510,379	0.43
111,021	Leoni	4,045,883	0.70
476,541	Suess Microtechnology	3,988,410	0.69
80,595	Vossloh	4,804,267	0.84
		33,753,207	5.84
<b>Technology 1.33%</b>			
146,739	Dialog Semiconductor	4,580,825	0.79
67,835	Nemetschek	3,118,205	0.54
		7,699,030	1.33
<b>Gibraltar 0.83%</b>			
<b>Consumer Services 0.83%</b>			
2,723,678	Bwin.Party Digital Entertainment	4,794,647	0.83
<b>Greece 0.84%</b>			
<b>Telecommunications 0.84%</b>			
534,475	Hellenic Telecommunication	4,855,705	0.84
<b>Ireland 2.21%</b>			
<b>Consumer Goods 2.21%</b>			
3,144,440	Cairn Homes	3,761,536	0.65
1,190,930	Origin Enterprises	9,008,195	1.56
		12,769,731	2.21
<b>Italy 6.68%</b>			
<b>Consumer Goods 2.01%</b>			
1,103,322	OVS	7,088,844	1.23
423,425	Safilo	4,543,350	0.78
		11,632,194	2.01
<b>Consumer Services 0.84%</b>			
140,253	Yoox	4,843,637	0.84



# Pan European Smaller Companies Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Financials 2.80%</b>			
581,710	Anima Holdings	4,674,040	0.81
1,044,872	FinecoBank	7,961,925	1.37
3,308,170	Piccolo Credito Valtellinese	3,595,981	0.62
		16,231,946	2.80
<b>Health Care 1.03%</b>			
93,730	Livanova	5,951,943	1.03
<b>Liechtenstein 0.50%</b>			
<b>Financials 0.50%</b>			
87,646	Liechtensteinische Landesbank	2,917,965	0.50
<b>Luxembourg 2.05%</b>			
<b>Consumer Goods 0.43%</b>			
1,298,450	Jimmy Choo	2,474,742	0.43
<b>Industrials 1.62%</b>			
785,450	Cerved Information Solutions	6,053,857	1.04
86,003	Stabilus	3,334,336	0.58
		9,388,193	1.62
<b>Netherlands 7.70%</b>			
<b>Basic Materials 0.84%</b>			
143,087	IMCD	4,858,519	0.84
<b>Financials 1.36%</b>			
365,819	Van Lanschot	7,897,118	1.36
<b>Industrials 3.26%</b>			
267,257	Arcadis	4,979,666	0.86
1,143,032	Royal BAM	5,854,610	1.01
218,037	TKH	8,015,039	1.39
		18,849,315	3.26
<b>Oil &amp; Gas 0.92%</b>			
353,802	Fugro	5,319,413	0.92
<b>Technology 1.32%</b>			
210,962	ASM International	7,630,496	1.32
<b>Norway 0.94%</b>			
<b>Industrials 0.94%</b>			
222,206	Kongsberg Gruppen	3,361,017	0.58
187,678	Stolt-Nielsen	2,066,772	0.36
		5,427,789	0.94
<b>Portugal 0.93%</b>			
<b>Basic Materials 0.64%</b>			
1,031,608	Portucel Soporcel	3,701,925	0.64
<b>Consumer Services 0.29%</b>			
3,554,412	Impresa	1,679,460	0.29
<b>Spain 2.40%</b>			
<b>Consumer Goods 0.00%</b>			
233,629	Pescanova	-	-
<b>Consumer Services 0.80%</b>			
381,904	Melia Hotels International	4,632,496	0.80
<b>Financials 1.17%</b>			
128,239	Grupo Catalana Occidente	4,110,701	0.71
4,596,545	Liberbank	2,643,013	0.46
		6,753,714	1.17

Number of Securities		Market value EUR	% of Net Assets
<b>Industrials 0.43%</b>			
441,929	Talgo	2,492,259	0.43
<b>Sweden 6.72%</b>			
<b>Consumer Goods 2.84%</b>			
229,592	Mekonomen	4,306,932	0.74
584,482	Nobia	6,760,016	1.17
424,762	Thule	5,371,844	0.93
		16,438,792	2.84
<b>Consumer Services 1.29%</b>			
2,441,254	CDON	3,210,348	0.55
953,944	Europris	4,281,529	0.74
		7,491,877	1.29
<b>Health Care 0.99%</b>			
725,386	Elekta 'B'	5,707,673	0.99
<b>Industrials 1.60%</b>			
693,530	Lindab International	4,741,372	0.82
159,926	Saab	4,536,234	0.78
		9,277,606	1.60
<b>Switzerland 8.95%</b>			
<b>Consumer Services 1.89%</b>			
110,574	Gate Group	4,511,571	0.78
24,871	Kuoni Reisen	6,427,074	1.11
		10,938,645	1.89
<b>Financials 0.88%</b>			
260,619	EFG International	2,528,945	0.44
110,168	Swissquote Holding	2,573,302	0.44
		5,102,247	0.88
<b>Health Care 1.14%</b>			
43,819	Tecan	6,588,614	1.14
<b>Industrials 4.51%</b>			
11,962	Bucher Industries	2,504,447	0.43
3,847	Comet	2,575,756	0.44
23,312	Inficon Holdings	6,853,642	1.19
1,303,440	OC Oerlikon	10,787,000	1.87
52,269	SFS	3,375,282	0.58
		26,096,127	4.51
<b>Technology 0.53%</b>			
141,387	Kudelski	1,881,552	0.32
176,840	Micronas Semiconductor	1,200,373	0.21
		3,081,925	0.53
<b>United Kingdom 15.61%</b>			
<b>Basic Materials 0.99%</b>			
1,316,894	Yule Catto	5,703,249	0.99
<b>Consumer Goods 3.27%</b>			
670,637	Crest Nicholson Holding	5,095,388	0.87
198,337	Galliford Try	4,103,927	0.71
1,679,072	McBride	3,803,209	0.66
160,037	Supergroup	3,632,564	0.63
57,140	Ted Baker	2,316,062	0.40
		18,951,150	3.27

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2015 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Consumer Services 3.23%</b>			
3,033,784	Darty	4,230,339	0.73
4,325,769	Ladbrokes	7,117,637	1.23
1,144,204	MySale	696,567	0.12
2,438,528	Saga	6,649,675	1.15
		18,694,218	3.23
<b>Financials 3.40%</b>			
1,777,472	Brewin Dolphin	7,518,998	1.29
1,414,713	Burford Capital	3,752,922	0.65
1,808,123	John Laing	5,187,656	0.89
530,765	Jupiter Fund Management	3,284,618	0.57
		19,744,194	3.40
<b>Industrials 4.24%</b>			
1,441,985	Balfour Beatty	5,306,335	0.92
374,734	Bodycote	2,885,401	0.50
982,690	Ibstock	3,003,905	0.52
1,618,691	Optimal Payments	8,012,772	1.37
1,725,928	Senior	5,372,115	0.93
		24,580,528	4.24
<b>Technology 0.48%</b>			
1,529,361	Imagination Technologies	2,769,722	0.48
<b>United States 1.31%</b>			
<b>Industrials 1.31%</b>			
2,009,648	Exova	3,800,156	0.66
1,461,900	Volusion	3,788,604	0.65
		7,588,760	1.31
	<b>Investment in securities</b>	<b>556,325,032</b>	<b>96.10</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy EUR 225,339 : Sell CHF 243,438 January 2016	366	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 40,179 : Sell USD 44,161 January 2016	(342)	-
	Buy EUR 54,560 : Sell USD 59,616 January 2016	(144)	-
	Buy EUR 80,620 : Sell USD 88,863 January 2016	(920)	-
	Buy USD 1,509,494 : Sell EUR 1,392,107 January 2016	(6,997)	-
	Buy USD 2,225,485 : Sell EUR 2,036,741 January 2016	5,362	-
	Buy USD 271,539 : Sell EUR 247,884 January 2016	1,280	-
	Buy USD 392 : Sell EUR 358 January 2016	1	-
	Buy USD 483 : Sell EUR 439 January 2016	4	-
	Buy USD 54,995 : Sell EUR 50,849 January 2016	(386)	-
	Buy USD 61,603 : Sell EUR 56,196 January 2016	331	-
		(1,811)	-
	<b>Investment in securities and derivatives</b>	<b>556,323,587</b>	<b>96.10</b>
	<b>Other net assets</b>	<b>22,562,137</b>	<b>3.90</b>
	<b>Total net assets</b>	<b>578,885,724</b>	<b>100.00</b>

Top ten changes in the securities portfolio for the period from 1 July 2015 to 31 December 2015

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
NKT	5,989,136	-
<b>Finland</b>		
Valmet	5,382,579	-
<b>France</b>		
Eiffage	-	6,095,523
Elior	6,275,524	6,227,330
Mobistar	5,301,930	-
<b>Germany</b>		
Pfeiffer Vacuum Technology	-	7,110,498
Rheinmetall	5,470,847	6,128,536
Stroer Media	-	5,422,021
Wuestenrot & Wuerttembergische	-	5,137,037
<b>Netherlands</b>		
Arcadis	5,853,505	-
<b>Portugal</b>		
NOS	-	5,441,241
<b>Spain</b>		
Gamesa Corporacion Tecnologica	-	6,009,368
<b>Sweden</b>		
Thule	4,826,052	-
<b>United Kingdom</b>		
Crest Nicholson Holding	6,256,856	-
HellermannTyton	-	7,460,763
John Laing	4,890,025	-
Optimal Payments	-	5,554,956
Yule Catto	5,844,365	-

\*In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund NAV.

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

# Notes to the Financial Statements

As at 31 December 2015

## 1. General

Henderson Horizon Fund (the “Company”) 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).

As at 31 December 2015, the Fund was composed of the 27 following Funds.:

### Bond Funds

Core Credit Fund  
Emerging Market Corporate Bond Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global Corporate Bond Fund  
Global High Yield Bond Fund  
Total Return Bond Fund

### Regional Funds

Asian Dividend Income Fund  
Asian Growth Fund  
Euroland Fund  
European Growth Fund  
Japan Opportunities Fund  
Pan European Dividend Income Fund  
Pan European Equity Fund  
US Growth Fund

### Specialist Funds

Asia-Pacific Property Equities Fund  
China Fund  
Global Equity Income Fund  
Global Multi-Asset 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

### Bond Funds

The Bond Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Funds’ investment objectives and policies. In relation to Funds which use a Fundamental strategy, the Investment Manager will seek to enhance the portfolio value through the application of “fundamental” research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities. Fundamental trades will include both long and covered short directional positions and pairs trades.

Share classes launched and closed during the period from 1 July 2015 to 31 December 2015:

Fund Name	Share Classes	Launch date
Euro Corporate Bond Fund	H1 (EUR)	05 November 2015
	H1 HGBP (GBP)	05 November 2015
	H2 HCHF (CHF)	05 November 2015
	H2 HSEK (SEK)	05 November 2015
	H2 HUSD (USD)	05 November 2015
Euro High Yield Bond Fund	H2 (EUR)	27 August 2015
Global High Yield Bond Fund	A3 (USD)	23 October 2015

Fund Name	Share classes	Closure date
Euro High Yield Bond Fund	X3 (EUR)	05 August 2015

## Notes to the Financial Statements (continued)

As at 31 December 2015

### Regional Funds

The Regional Funds seek long-term capital appreciation. These Funds invest in core markets and are designed to produce steady growth. Each such Fund has its own investment objective and policy and will invest mainly in equities and equity-related securities. The Funds may also invest in global, American, European, transferable or other depository receipts subject to the limits set out in the "Investment restrictions" section of the Prospectus and to the extent permitted by their investment objectives and policies.

Share classes launched during the period from 1 July 2015 to 31 December 2015:

Fund Name	Share Classes	Launch date
Asian Dividend Income Fund	A3 HCNH (CNH)	13 August 2015
	Q3 (EUR)	03 August 2015
	Q3 (GBP)	03 August 2015
	Q3 (USD)	03 August 2015
Pan European Equity Fund	H2 (USD)	05 November 2015
Euroland Fund	A1 (EUR)	25 November 2015
	A2 HCHF (CHF)	07 August 2015
	A2 HSGD (SGD)	20 October 2015
	H2 HCHF (CHF)	03 November 2015
	H2 HUSD (USD)	03 November 2015
Pan European Dividend Income Fund	I2 HGBP (GBP)	06 November 2015
	A2 (EUR)	23 November 2015
	A2 HUSD (USD)	23 November 2015
	A3 (EUR)	23 November 2015
	E2 (EUR)	23 November 2015
	E2 HUSD (USD)	23 November 2015
	E3 (EUR)	23 November 2015
	IU3 (EUR)	23 November 2015

### Specialist Funds

The Specialist Funds seek long term capital appreciation. These Funds invest in markets that offer the potential for high returns, whilst often being subject to higher volatility. Investors should note that these Funds should be considered as part of a diversified portfolio since they operate in higher risk markets. Each Fund has its own investment objective and policy and will invest mainly in equities and equity related securities. The Funds may also invest in global, American, European, transferable or other depository receipts subject to the limits set out in the "Investment restrictions" section of the Prospectus and to the extent permitted by their investment objectives and policies.

Share classes launched during the period from 1 July 2015 to 31 December 2015:

Fund Name	Share Classes	Launch date
Global Multi-Asset Fund	A1 HEUR (EUR)	28 July 2015
	A2 (GBP)	28 July 2015
	A2 HEUR (EUR)	28 July 2015
	A2 HUSD (USD)	28 July 2015
	H2 HEUR (EUR)	28 July 2015
	IU2 HEUR (EUR)	28 July 2015
	IU2 HUSD (USD)	28 July 2015
	X2 HEUR (EUR)	28 July 2015
	Z2 (GBP)	24 July 2015
Pan European Property Equities Fund	A2 HCNH (CNH)	13 August 2015
	I 2 HUSD (USD)	23 October 2015
Global Technology Fund	H2 HCHF (CHF)	10 July 2015
	A2 HCNH (CNH)	13 August 2015
	H1 (EUR)	03 November 2015
	H2 (GBP)	03 November 2015
Global Property Equities Fund	H2 (GBP)	03 November 2015
	H2 HCHF (CHF)	03 November 2015
Global Equity Income Fund	E3 (USD)	22 December 2015

# Notes to the Financial Statements (continued)

As at 31 December 2015

## Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the Prospectus, the Funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in. For the purpose of maximising portfolio returns, the Funds may also, within the limits set forth in the Section 'Investment Restrictions' of the Prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the Funds may invest into derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance returns. Each Fund may, on an ancillary basis, hold liquid assets. All Funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

## 2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Fund taken as a whole. The financial statements of each individual 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 Funds is not in United States Dollars, 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 Fund is treated as an independent entity. Shareholders of each Fund are entitled only to the wealth and yield of the Fund to which they have subscribed. Each Fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one Fund are covered solely by the assets of that Fund. The Fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each Fund.

As the financial statements include dividend declarations effective for the distribution as of 31 December 2015, the Net Asset Values shown throughout the report may differ from those published on 31 December 2015 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 2015 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 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, US Growth Fund and Global Multi-Asset 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.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("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 2015 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.

# Notes to the Financial Statements (continued)

As at 31 December 2015

## 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, the US Growth Fund and Global Multi-Asset 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 future 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 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 Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When the 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 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

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.

## 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".

Collective investment scheme - Management fee rebates are received from management companies and are recognised when the entitlement arises, as either income or capital, in accordance with the treatment of the management fee charged on the underlying Collective investment scheme. Management fee rebates are reflected in the Fund's Statement of Operation under 'Other income'

This only applies to the Global Multi-Asset Fund.

# Notes to the Financial Statements (continued)

As at 31 December 2015

## Securities lending

The Fund has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Fund.

Securities lending generates additional revenue for the benefit of the relevant Fund and is accounted for under the Statement of Operations under 'Other income'

## 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, the Total Return Bond Fund and the Pan European Dividend Income Fund which are kept in euros ("EUR"). The base currency of Global Multi-Asset Fund is Sterling ("GBP") and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in yen ("JPY").

The EUR, GBP 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 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.

No formation expenses are being charged for the current period.

## 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 Fund. A Swing Pricing adjustment (a means of compensating a 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 Fund.

If the net dealing on any Valuation day is greater than the set tolerance of the total value of the 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 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 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 2015, the last working day of the period under review, no dilution adjustments were applied to the Funds.

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 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 2015 are as follows:

USD 1=AUD 1.3676148	USD 1=IDR 13785.0008435	USD 1=PLN 3.9146675
USD 1=CAD 1.3889732	USD 1=ILS 3.9109896	USD 1=RON 4.1530857
USD 1=CHF 0.9933866	USD 1=INR 66.1562236	USD 1=SEK 8.4296656
USD 1=CNH 6.5685461	USD 1=JPY 120.3849917	USD 1=SGD 1.4135709
USD 1=COP 3174.2758376	USD 1=KRW 1172.5500557	USD 1=THB 35.9850187
USD 1=CZK 24.8069980	USD 1=MXN 17.3727435	USD 1=TRY 2.9209097
USD 1=DKK 6.8507271	USD 1=MYR 4.2935182	USD 1=TWD 32.8469818
USD 1=EUR 0.9180416	USD 1=NOK 8.8158383	USD 1=ZAR 15.5922327
USD 1=GBP 0.6748321	USD 1=NZD 1.4612478	
USD 1=HKD 7.7509532	USD 1=PHP 47.0549988	

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:

USD 1=AUD 1.3663885	USD 1=IDR 13785.0008447	USD 1=PLN 3.9288441
USD 1=CAD 1.3863905	USD 1=ILS 3.9050242	USD 1=RON 4.1551171
USD 1=CHF 0.9989526	USD 1=INR 66.1562321	USD 1=SEK 8.4231510
USD 1=CNH 6.5687063	USD 1=JPY 120.2999966	USD 1=SGD 1.4160557
USD 1=COP 3174.2758388	USD 1=KRW 1172.5500557	USD 1=THB 35.9849985
USD 1=CZK 24.8306923	USD 1=MXN 17.3117546	USD 1=TRY 2.9108018
USD 1=DKK 6.8576207	USD 1=MYR 4.2935095	USD 1=TWD 32.8469777
USD 1=EUR 0.9189107	USD 1=NOK 8.8228537	USD 1=ZAR 15.5100179
USD 1=GBP 0.6757442	USD 1=NZD 1.4588979	
USD 1=HKD 7.7510221	USD 1=PHP 47.0550056	



## Notes to the Financial Statements (continued)

As at 31 December 2015

### 6. Fees and Operational expenses

On 10 April 2014, the Directors signed a Fund Management and Advisory Agreement appointing Henderson Management S.A., a company incorporated under the laws of Luxembourg on 18 February 2005, as the Management Company and Investment Adviser.

For the period from 1 July 2015 to 31 December 2015 the management fees, as a percentage per annum on the total net assets of the relevant Fund, were as follows:

	Class A and Class X*	Class H	Class R	Class S	Class I	Class G	Class IR	Class B	Class C	Class M	Class Q	Class E	Class IU
<b>Bond Funds</b>													
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%	0.65%								
Global Corporate Bond Fund	0.75%	0.38%		0.75%	0.65%								
Global High Yield Bond Fund	0.75%	0.38%		0.75%	0.65%				0.75%				
Total Return Bond Fund	1.00%**	0.38%		0.75%	0.65%								
<b>Regional Funds</b>													
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%	0.85%			1.50%					
Euroland Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
European Growth Fund	1.20%	0.60%	1.75%	1.00%	0.85%		1.00%	1.50%					
Japan Opportunities Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
Pan European Dividend Income Fund	1.20%	0.60%		0.00%	0.00%			1.50%			0.50%	0.90%	
Pan European Equity Fund	1.20%	0.60%		1.00%	0.85%			1.20%	1.00%				
US Growth Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
<b>Specialist Funds</b>													
Asia-Pacific Property Equities Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
China Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
Global Equity Income Fund	1.20%	0.60%		1.00%	0.85%			1.50%			0.50%		
Global-Multi Asset Fund	1.00%	0.50%		0.85%	0.75%			1.50%				0.85%	
Global Natural Resources Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
Global Opportunities Fund	1.20%	0.60%		1.00%	0.85%			1.50%					
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%	1.00%				
Japanese Smaller Companies Fund	1.20%	0.60%		1.00%	0.85%			1.50%	1.00%				
Pan European Alpha Fund	1.20%	0.60%		2.00%	1.00%	0.95%		1.50%	1.00%				
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%	0.85%			1.50%	1.00%				

\*\* On 1 November 2013 the AMC of the Class A share changed to 0.75%

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, 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, 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 M and Class Z Shares of the relevant Funds) a performance fee as detailed in the prospectus. At 31 December 2015, the following accruals were made for performance fees: Euro High Yield Bond Fund EUR 32,254, Pan European Property Equities Fund EUR 221,326, Pan European Alpha Fund EUR 2,375,174, European Growth Fund EUR 33,329, Global Property Equities Fund USD 9, Global Technology Fund USD 6,696, Euroland Fund EUR 973,985, China Fund USD 13,121 and Japanese Smaller Companies Fund JPY 43,245,460.

\* 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 2015

### 6. Fees and Operational expenses (continued)

#### Administration and 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 were 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.

#### Operational expenses

Operational expenses represent other amounts paid by the Company relating to the operation of the Funds. The Fund will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest and brokerage costs. The Fund will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

#### 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 1) 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.

#### Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, H, N, Q, R and S shares of all Funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) and Class B, Class C, Class G, Class GU, Class I, Class IU, Class M and Class X Shares for the below Funds:

#### Bonds

Core Credit Fund, Emerging Market Corporate Bond Fund and Global Corporate Bond Fund.

#### Regional

Pan European Dividend Income Fund

# Notes to the Financial Statements (continued)

As at 31 December 2015

## 7. Initial Charge (continued)

### Specialist

Asia-Pacific Property Equities Fund, China Fund, Global Equity Income Fund, Global Natural Resources Fund, Global Technology Fund, Global Properties Equities Fund, Japanese Smaller Companies Fund, Pan European Alpha Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund.

Except for the Funds stated above, no initial charge is payable on Class E Class G, Class I, Class B, Class C, Class GU, Class IU, Class, M and Class X Shares.

No initial charge is payable on Class IR, Class Y and Class Z of any Fund.

## 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. Taxation

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 ("taxe d'abonnement"). Calculated and payable quarterly, on the aggregate net asset value of each 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 GU, Class I, Class IR, Class IU, Class B, Class C, Class Y, 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 EUSD that came into force on 1 July 2005, the Fund is required to report details of certain payments to residents of the European Union and certain other jurisdictions to the Luxembourg tax authorities. Payments made by a Fund will be subject to the EUSD if more than 15% of such Fund's assets are invested in debt claims and proceeds realised by Shareholders on the redemption of Shares will be subject to the EUSD if more than 25% of such Fund's assets are invested in debt claims.

On 24 March 2014, the Council of the European Union adopted a Directive (the "Amending Directive") which will, when implemented, amend and broaden the scope of the requirements of the EUSD described above. The Amending Directive will expand the range of payments covered by the EUSD, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

# Notes to the Financial Statements (continued)

As at 31 December 2015

## 10. Share Capital

The Company offers the following share classes for each of its Funds.

	Class A	Class B	Class C	Class E	Class G	Class GU	Class H	Class I	Class IU	Class IR	Class M	Class N	Class Q	Class R	Class S	Class Y	Class X	Class Z
<b>Bond Funds</b>																		
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	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	n/a	✓	✓
Euro Corporate Bond Fund	✓	n/a	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	n/a	✓	✓
Global Corporate Bond Fund	✓	n/a	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	n/a	✓	✓
Total Return Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
<b>Regional Funds</b>																		
Asian Dividend Income Fund	✓	n/a	✓	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	n/a	n/a	✓	✓
Euroland Fund	✓	n/a	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	n/a	✓	✓
Japan Opportunites 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	✓	✓
Pan European Dividend Income 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	n/a	n/a	✓	✓
US Growth Fund	✓	n/a	✓	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
<b>Specialist Funds</b>																		
Asia-Pacific Property Equities Fund	✓	n/a	✓	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	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	n/a	✓	✓
Global Multi-Asset Fund	✓	n/a	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	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	n/a	n/a	✓	✓
Global Property Equities Fund	✓	n/a	✓	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	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	n/a	n/a	✓	✓
Pan European Alpha Fund	✓	n/a	n/a	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	n/a	✓	✓
Pan European Smaller Companies Fund	✓	n/a	✓	n/a	n/a	n/a	✓	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	✓

A number of existing distribution share classes of the Funds ("Distribution Share Classes") were renamed from "Sub-Class 1" to "Sub-Class 3" on 1 November 2015.

The Fund offers 3 sub-classes. These sub-classes of Shares are abbreviated in the financial statements as "A1", "A2" and "A3", "I1", "I2" and "I3". Class C, Class IB, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in notes 6, 7 and 8.

Sub-Class 1 shares – This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 3 shares – This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains.

For holders of Accumulation shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will be accumulated.

Accumulation shares are referred to as sub-class 2 shares.

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.

# Notes to the Financial Statements (continued)

As at 31 December 2015

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IR, Class B, Class C, Class M, Class Y 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, Class I, Class IR, Class B, Class C and Class GU Shares are restricted to institutional investors with a minimum total investment in Funds of the Company of €500,000,000 (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.

## Hedged Share Class

Where a Hedged Share Class is available it will be expressed as Class A H€, Class A HCNH, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAU\$.

Share Classes of the relevant Fund may be made available in Euro, Sterling, Chinese Yen, US Dollar, Singapore Dollar, Swiss Franc, Australian Dollar or Swedish Krona hedged versions or such other currencies at the Directors discretion. The Investment Manager will hedge the Shares of such classes in relation to the base currency of the relevant Fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the Fund.

An up-to-date list of the share classes available for the Funds is available at the registered office of the Company.

## 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 and Transfer Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. The Administrator fees comprise of transaction based fees and asset based fees and do not exceed 0.18% 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 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).

Where a Fund may invest in all or substantially all of its assets in Collective investment schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which would increase the TER of the Fund. Accordingly the Funds TER will include a synthetic element to incorporate the TER of the underlying Funds.

When investing into other collective investment funds managed by a Henderson group company, there will be no double charging of management fees.

## 12. Net Asset Value

The net asset value per Share of each Fund will be expressed in the base currency of the Fund, calculated on each business day in Luxembourg on each Valuation Point and on other days as approved by the Board of Directors.

The net asset value for each Class of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per Share per Class of the Fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

## 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.

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 14. Dividend Distributions

During the period from 1 July 2015 to 31 December 2015 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Core Credit Fund</b>							
<b>Dividend paid</b>							
	IR1 (USD)	30/09/2015	20/10/2015	0.576807	2,696,606.14	USD	1,555,421
	IR1 HEUR (EUR)	30/09/2015	20/10/2015	0.662274	1,548,220.27	USD	1,025,346
	IR1 HGBP (GBP)	30/09/2015	20/10/2015	0.875222	2,770,417.81	USD	2,424,730
	IR1 (USD)	31/12/2015	20/01/2016	0.541865	2,721,333.11	USD	1,474,595
	IR1 HEUR (EUR)	31/12/2015	20/01/2016	0.612143	1,097,137.67	USD	671,605
	IR1 HGBP (GBP)	31/12/2015	20/01/2016	0.808988	2,781,652.61	USD	2,250,324
						<b>USD</b>	<b>9,402,021</b>
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>							
	X1 (EUR)	30/09/2015	20/10/2015	0.294337	24,419.68	EUR	7,188
	X1 (EUR)	31/12/2015	20/01/2016	0.274537	21,259.44	EUR	5,836
						<b>EUR</b>	<b>13,024</b>
<b>Euro High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A3 (EUR)	30/09/2015	20/10/2015	1.415793	145,407.70	EUR	205,867
	A3 (EUR)	31/12/2015	20/01/2016	1.397404	164,068.94	EUR	229,271
						<b>EUR</b>	<b>435,138</b>
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A3 HEUR (EUR)	30/09/2015	20/10/2015	1.634482	30,486.51	USD	49,830
	A3 HEUR (EUR)	31/12/2015	20/01/2016	1.530048	32,499.95	USD	49,726
	A3 (USD)	31/12/2015	20/01/2016	1.114853	1,985.70	USD	2,214
						<b>USD</b>	<b>101,770</b>
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>							
	A3 (EUR)	30/09/2015	20/10/2015	0.737246	6,761.95	EUR	4,985
	A3 (EUR)	31/12/2015	20/01/2016	0.669050	6,835.30	EUR	4,573
						<b>EUR</b>	<b>9,558</b>

## Notes to the Financial Statements (continued)

As at 31 December 2015

### Asian Dividend Income Fund

<b>Dividend paid</b>	A3 (EUR)	30/09/2015	20/10/2015	0.283000	307,832.36	USD	87,116
	A3 (SGD)	30/09/2015	20/10/2015	0.283154	249,305.83	USD	70,592
	A3 (USD)	30/09/2015	20/10/2015	0.283493	4,645,979.52	USD	1,317,103
	G3 (GBP)	30/09/2015	20/10/2015	0.411699	48,270.93	USD	19,873
	H3 (EUR)	30/09/2015	20/10/2015	0.321430	5,797,269.08	USD	1,863,416
	H3 (USD)	30/09/2015	20/10/2015	0.237429	2,622,546.79	USD	622,669
	I3 (GBP)	30/09/2015	20/10/2015	0.302108	644,188.81	USD	194,614
	Q3 (EUR)	30/09/2015	20/10/2015	0.162960	250.00	USD	41
	Q3 (GBP)	30/09/2015	20/10/2015	0.232040	250.00	USD	58
	Q3 (USD)	30/09/2015	20/10/2015	0.148720	250.00	USD	37
	A3 (EUR)	31/12/2015	20/01/2016	0.074653	290,776.22	USD	21,707
	A3 (SGD)	31/12/2015	20/01/2016	0.074701	244,545.65	USD	18,268
	A3 (USD)	31/12/2015	20/01/2016	0.074923	4,500,309.51	USD	337,177
	G3 (GBP)	31/12/2015	20/01/2016	0.109987	41,920.50	USD	4,611
	H3 (EUR)	31/12/2015	20/01/2016	0.085059	6,110,153.96	USD	519,723
	H3 (USD)	31/12/2015	20/01/2016	0.062848	2,685,387.37	USD	168,771
	I3 (GBP)	31/12/2015	20/01/2016	0.080297	433,541.79	USD	34,812
	Q3 (EUR)	31/12/2015	20/01/2016	0.077187	254.06	USD	20
	Q3 (GBP)	31/12/2015	20/01/2016	0.112317	10,869.79	USD	1,221
	Q3 (USD)	31/12/2015	20/01/2016	0.070275	254.00	USD	18
						<b>USD</b>	<b>5,281,847</b>

### Global Equity Income Fund

<b>Dividend paid</b>	A3 (EUR)	30/09/2015	20/10/2015	0.870499	1,991.10	USD	1,733
	A3 (USD)	30/09/2015	20/10/2015	0.621714	4,132.83	USD	2,569
	I3 (EUR)	30/09/2015	20/10/2015	0.839067	1,917.01	USD	1,609
	A3 (EUR)	31/12/2015	20/01/2016	0.674203	2,052.78	USD	1,384
	A3 (USD)	31/12/2015	20/01/2016	0.477054	4,630.26	USD	2,209
	I3 (EUR)	31/12/2015	20/01/2016	0.649793	1,917.01	USD	1,246
						<b>USD</b>	<b>10,750</b>

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 15. Cash at Bank

Cash at Bank as at 31 December 2015 comprised of:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Core Credit Fund</b>	<b>USD</b>	<b>US Growth Fund</b>	<b>USD</b>
Cash at bank	85,829,731	Cash at bank	695,525
Bank overdraft	(1,554)	Bank overdraft	(686)
	<b>85,828,177</b>		<b>694,839</b>
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Equities Fund</b>	<b>USD</b>
Cash at bank	5,513,248	Cash at bank	4,906,178
Margin accounts	83,405		
	<b>5,596,653</b>		
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>China Fund</b>	<b>USD</b>
Cash at bank	218,344,917	Cash at bank	24,033,273
Term deposits	6,960,000	Bank overdraft	(1,186)
Margin accounts	2,694,513	Margin accounts	22,397,370
	<b>227,999,430</b>		<b>46,429,457</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Global Equity Income Fund</b>	<b>USD</b>
Cash at bank	15,708,177	Cash at bank	118,173
Term deposits	740,000	Bank overdraft	(285)
Margin accounts	161,727		<b>117,888</b>
	<b>16,609,904</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
<b>Global Corporate Bond Fund</b>	<b>USD</b>	Cash at bank	14,761,806
Cash at bank	1,074,737	Margin accounts	979,753
Bank overdraft	(696)		<b>15,741,559</b>
Margin accounts	12,129	<b>Global Natural Resources Fund</b>	<b>USD</b>
	<b>1,086,170</b>	Cash at bank	27,251
<b>Global High Yield Bond Fund</b>	<b>USD</b>	Bank overdraft	(5,312)
Cash at bank	4,354,912		<b>21,939</b>
Bank overdraft	(1,140)	<b>Global Opportunities Fund</b>	<b>USD</b>
Margin accounts	112,140	Cash at bank	179,345
	<b>4,465,912</b>	Bank overdraft	(1,398)
<b>Total Return Bond Fund</b>	<b>EUR</b>		<b>177,947</b>
Cash at bank	98,738,158	<b>Global Property Equities Fund</b>	<b>USD</b>
Term deposits	436,247	Cash at bank	5,652,079
Margin accounts	667,498	Bank overdraft	(1,194)
	<b>99,841,903</b>		<b>5,650,885</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Technology Fund</b>	<b>USD</b>
Cash at bank	460,956	Cash at bank	160,809,242
Bank overdraft	(287,000)	Bank overdraft	(1,184)
	<b>173,956</b>		<b>160,808,058</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Cash at bank	298,329	Cash at bank	1,299,079,983
Bank overdraft	(541)	Bank overdraft	(42,238)
	<b>297,788</b>		<b>1,299,037,745</b>
<b>Euroland Fund</b>	<b>EUR</b>	<b>Pan European Alpha Fund</b>	<b>EUR</b>
Cash at bank	32,302,262	Cash at bank	203,400,527
Bank overdraft	(2,055)	Bank overdraft	(164,579)
	<b>32,300,207</b>	Term deposits	774,899,017
<b>European Growth Fund</b>	<b>EUR</b>	Margin accounts	102,980,869
Cash at bank	2,345,190		<b>1,081,115,834</b>
<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Cash at bank	26,442,778	Cash at bank	1,092,480
Bank overdraft	(1,966,197)	Bank overdraft	(518,994)
	<b>24,476,581</b>		<b>573,486</b>
<b>Pan European Dividend Income Fund</b>	<b>EUR</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Cash at bank	112,269	Cash at bank	21,863,066
<b>Pan European Equity Fund</b>	<b>EUR</b>	Bank overdraft	(179,072)
Cash at bank	91,905,000	Margin accounts	241,538
			<b>21,925,532</b>



## Notes to the Financial Statements (continued)

As at 31 December 2015

### 16. Securities Lending Activities

The Fund has entered into securities lending agreements for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programmes received fees which are reflected in the Financial Statements of each participating 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 income are disclosed in the Statement of Operations in the caption "Other income".

As at 31 December 2015, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Core Credit Fund</b>	Credit Suisse	USD	<b>504,612</b>	<b>616,576</b>	Bond
<b>European Corporate Bond Fund</b>	ABN AMRO	EUR	1,081,901	1,136,150	Shares
	Barclays Bank	EUR	22,383,711	23,612,064	Bond
	Citigroup	EUR	30,989,143	32,682,673	Bond
	Goldman Sachs	EUR	13,348,789	15,774,536	Bond
	J.P. Morgan	EUR	6,311,196	6,649,209	Bond
	Morgan Stanley	EUR	3,809,738	4,003,625	Bond
<b>Total</b>			<b>77,924,478</b>	<b>83,858,257</b>	
<b>Euro High Yield Bond Fund</b>	Citigroup	EUR	6,358,614	6,706,107	Bond
	Credit Suisse	EUR	7,901,234	9,681,183	Bond
	J.P. Morgan	EUR	7,219,116	7,609,418	Bond
	Morgan Stanley	EUR	2,621,652	2,755,076	Bond
<b>Total</b>			<b>24,100,616</b>	<b>26,751,784</b>	
<b>Total Return Bond Fund</b>	Citigroup	EUR	6,459,240	6,812,230	Bond
	Credit Suisse	EUR	15,693,471	19,228,811	Bond
	J.P. Morgan	EUR	2,016,723	2,128,896	Bond
	Morgan Stanley	EUR	2,072,098	2,177,558	Bond
<b>Total</b>			<b>26,241,532</b>	<b>30,347,495</b>	
<b>Asian Dividend Income Fund</b>	Citigroup	USD	2,695,207	2,841,346	Bond/Shares
	Goldman Sachs	USD	110,437	128,182	Bond
<b>Total</b>			<b>2,805,644</b>	<b>2,969,528</b>	
<b>Euroland Fund</b>	Citigroup	EUR	8,203,735	8,672,667	Bond/Shares
	J.P. Morgan	EUR	272,627	287,164	Bond
	Merrill Lynch	EUR	4,695,021	4,936,524	Bond
<b>Total</b>			<b>13,171,383</b>	<b>13,896,355</b>	
<b>European Growth Fund</b>	Citigroup	EUR	766,073	809,439	Bond/Shares
	Deutsche Bank	EUR	1,680,100	1,767,482	Shares
	J.P. Morgan	EUR	1,657,898	1,746,283	Bond
	Morgan Stanley	EUR	548,380	577,551	Shares
<b>Total</b>			<b>4,652,451</b>	<b>4,900,755</b>	

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 16. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Pan European Equity Fund</b>					
	ABN AMRO	EUR	103,137,472	108,310,150	Shares
	J.P. Morgan	EUR	5,063,989	5,333,958	Bond
<b>Total</b>			<b>108,201,461</b>	<b>113,644,108</b>	
<b>Asia-Pacific Property Equities Fund</b>					
	Deutsche Bank	USD	<b>2,068,750</b>	<b>2,169,659</b>	Shares
<b>Global Equity Income Fund</b>					
	Citigroup	USD	<b>51,123</b>	<b>55,426</b>	Bond/Shares
<b>Pan European Alpha Fund</b>					
	Citigroup	EUR	18,504,286	19,562,547	Bond/Shares
	HSBC	EUR	492,122	525,048	Shares
<b>Total</b>			<b>18,996,408</b>	<b>20,087,595</b>	
<b>Pan European Property Equities Fund</b>					
	ABN AMRO	EUR	1,344,219	1,411,635	Shares
	Citigroup	EUR	97,509	103,195	Bond/Shares
	Merrill Lynch	EUR	68,860	72,402	Bond
<b>Total</b>			<b>1,510,588</b>	<b>1,587,232</b>	

For the period ending 31 December 2015 the total net income arising from the Securities lending is as follows::

Funds	Ccy	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	2,967	445	2,522
Euro Corporate Bond Fund	EUR	97,472	14,621	82,851
Euro High Yield Bond Fund	EUR	118,355	17,753	100,602
Total Return Bond Fund	EUR	17,182	2,577	14,605
Asian Dividend Income Fund	USD	29,009	4,351	24,658
Asian Growth Fund	USD	2,319	348	1,971
Euroland Fund	EUR	27,304	4,096	23,208
European Growth Fund	EUR	4,164	625	3,539
Japan Opportunities Fund	JPY	198,540	29,781	168,759
Pan European Equity Fund	EUR	44,574	6,686	37,888
Asia-Pacific Property Equities Fund	USD	2,978	447	2,531
China Fund	USD	40,869	6,130	34,739
Global Equity Income Fund	USD	22	3	19
Global Property Equities Fund	USD	712	107	605
Global Technology Fund	USD	68,100	10,215	57,885
Japanese Smaller Companies Fund	JPY	4,334,254	650,138	3,684,116
Pan European Alpha Fund	EUR	250,138	37,521	212,617
Pan European Property Equities Fund	EUR	15,114	2,267	12,847

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 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 to the Fund by the Management Company and the Investment Adviser, Henderson Management SA, during the period in respect of these fees was USD 86,642,502 (June 2015: USD 192,773,164).

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 Investment Manager during the period in respect of fees was USD 19,589,090 (June 2015: USD 37,162,077)

(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 to the Fund by the Distributor during the period in respect of these fees was USD 23,446,608 (June 2015: USD 46,000,653).

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 in respect of Class X shares. The total amount paid by the Fund to the Distributor during the period in respect of these fees was USD 884,270 (June 2015: USD 1,573,572).

(3) The Directors fees payable to the Directors were USD 75,705 (June 2015: USD 117,956)

### 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 Funds (expressed in percentage of Net Assets as at 31 December 2015) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	991,038	0.09%
European Growth Fund	63,303	0.05%
Global Opportunities Fund	37,922	0.72%
Global Property Equities Fund	675,462	0.16%
Global Technology Fund	387,942	0.02%
Pan European Alpha Fund	195,949	0.01%
Pan European Equity Fund	6,544,437	0.13%
Pan European Property Equities Fund	2,582,993	0.46%
Pan European Smaller Companies Fund	2,062,191	0.36%
<b>Funds closed</b>		
Pan European Equity Dividend Fund <sup>1</sup>	340,152	7.78%
Industries of the Future Fund <sup>2</sup>	1,952	0.07%

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.

<sup>1</sup> Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

<sup>2</sup> 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 Fund.

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 21. Special Information for Swiss Investors

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Core Credit Fund	IR1 (USD)	0.21%	0.21%
	IR1 HEUR (EUR)	0.21%	0.21%
	IR1 HGBP (GBP)	0.21%	0.21%
Emerging Market Corporate Bond Fund	A2 (USD)	1.43%	1.43%
	A2 HEUR (EUR)	1.44%	1.44%
	H2 (USD)	0.90%	0.90%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.78%	1.78%
	Z2 HGBP (GBP)	0.05%	0.05%
Euro Corporate Bond Fund	A1 (EUR)	1.17%	1.17%
	A1 HGBP (GBP)	1.17%	1.17%
	A2 (EUR)	1.17%	1.17%
	A2 HCHF (CHF)	1.17%	1.17%
	A2 HSEK (SEK)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.17%
	G2 (EUR)	0.65%	0.65%
	H1 (EUR)	0.81%	0.81%
	H1 HGBP (GBP)	0.78%	0.78%
	H2 (EUR)	0.81%	0.81%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HSEK (SEK)	0.81%	0.81%
	H2 HUSD (USD)	0.92%	0.92%
	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)	1.50%	1.50%
	X2 (EUR)	1.50%	1.50%
Euro High Yield Bond Fund	A2 (EUR)	1.17%	1.35%
	A2 HCHF (CHF)	1.17%	1.21%
	A2 HUSD (USD)	1.17%	1.17%
	A3 (EUR)	1.17%	1.29%
	H2 (EUR)	0.81%	0.90%
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.80%
	X2 (EUR)	1.52%	1.58%
	X3 (EUR)	1.52%	1.52%
	Z2 HGBP (GBP)	0.07%	0.07%
Global Corporate Bond Fund	A2 (USD)	1.19%	1.19%
	A2 HEUR (EUR)	1.19%	1.19%
	H2 (USD)	0.81%	0.81%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.56%	1.56%

## Notes to the Financial Statements (continued)

As at 31 December 2015

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Global High Yield Bond Fund	A2 (USD)	1.18%	1.18%
	A2 HEUR (EUR)	1.18%	1.18%
	A3 (USD)	1.18%	1.18%
	A3 HEUR (EUR)	1.18%	1.18%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	Z2 HGBP (GBP)	0.07%	0.07%
Total Return Bond Fund	A3 (EUR)	1.17%	1.17%
	A2 (EUR)	1.18%	1.18%
	A2 HUSD (USD)	1.17%	1.17%
	H2 (EUR)	0.82%	0.82%
	X2 (EUR)	1.78%	1.78%
	Z2 HGBP (GBP)	0.07%	0.07%
Asian Dividend Income Fund	A2 (EUR)	1.90%	1.90%
	A2 (SGD)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A3 (EUR)	1.90%	1.90%
	A3 (SGD)	1.90%	1.90%
	A3 (USD)	1.90%	1.90%
	A3 HCNH (CNH)	1.98%	1.98%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.30%	1.30%
	H2 (USD)	1.30%	1.30%
	H3 (EUR)	1.30%	1.30%
	H3 (USD)	1.30%	1.30%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
	Q3 (GBP)	0.90%	0.90%
Q3 (USD)	0.90%	0.90%	
X2 (USD)	2.52%	2.52%	
Asian Growth Fund	A2 (EUR)	1.91%	1.91%
	A2 (USD)	1.91%	1.91%
	X2 (EUR)	2.51%	2.51%
	X2 (USD)	2.51%	2.51%

## Notes to the Financial Statements (continued)

As at 31 December 2015

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Euroland Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	2.03%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HSGD (SGD)	n/a	n/a
	A2 HUSD (USD)	1.88%	2.25%
	G2 (EUR)	0.85%	1.12%
	H2 (EUR)	1.28%	1.56%
	H2 HCHF (CHF)	1.28%	1.28%
	H2 HGBP (GBP)	1.28%	1.43%
	H2 HUSD (USD)	1.28%	1.28%
	I1 (EUR)	1.00%	1.24%
	I2 (EUR)	1.00%	1.25%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.12%
	X2 (EUR)	2.48%	2.57%
	X2 HUSD (USD)	2.48%	2.48%
European Growth Fund	A2 (EUR)	1.88%	2.37%
	B1 (EUR)	1.08%	1.08%
	H1 (EUR)	1.28%	1.42%
	I1 (EUR)	1.00%	1.18%
	I2 (EUR)	1.00%	1.18%
	R1 (EUR)	1.93%	1.93%
	R1 HUSD (USD)	1.93%	1.93%
Japan Opportunities Fund	A2 (USD)	1.89%	1.89%
	H2 (USD)	1.26%	1.26%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
Pan European Dividend Income Fund	A2 (EUR)	1.85%	1.85%
	A2 HUSD (USD)	1.86%	1.86%
	A3 (EUR)	1.85%	1.85%
	E2 (EUR)	0.53%	0.53%
	E2 HUSD (USD)	0.53%	0.53%
	E3 (EUR)	0.53%	0.53%
	IU3 (EUR)	0.94%	0.94%
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%	1.88%
	C2 (EUR)	1.20%	1.20%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.28%	1.28%
	H2 (EUR)	1.28%	1.28%
	H2 (USD)	1.28%	1.28%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
X2 HUSD (USD)	2.48%	2.48%	

## Notes to the Financial Statements (continued)

As at 31 December 2015

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
US Growth Fund	A2 (USD)	1.90%	1.90%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
Asia-Pacific Property Equities Fund	A1 (USD)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%
	H1 (USD)	1.29%	1.29%
	H2 (USD)	1.29%	1.29%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
China Fund	A1 (USD)	1.91%	1.91%
	A2 (EUR)	1.91%	1.91%
	A2 (SGD)	1.91%	1.91%
	A2 (USD)	1.91%	1.91%
	I2 (USD)	1.00%	1.27%
	X2 (USD)	2.49%	2.49%
Global Equity Income Fund	A2 (USD)	1.90%	1.90%
	A3 (EUR)	1.90%	1.90%
	A3 (USD)	1.90%	1.90%
	E3 (USD)	n/a	n/a
	H2 (EUR)	1.30%	1.30%
	I2 (USD)	1.00%	1.00%
	I3 (EUR)	1.00%	1.00%
Global Multi-Asset Fund	A1 HEUR (EUR)	1.64%	1.64%
	A2 (GBP)	1.64%	1.64%
	A2 HEUR (EUR)	1.64%	1.64%
	A2 HUSD (USD)	1.64%	1.64%
	H2 HEUR (EUR)	1.14%	1.14%
	IU2 HEUR (EUR)	1.13%	1.13%
	IU2 HUSD (USD)	1.13%	1.13%
	X2 HEUR (EUR)	2.24%	2.24%
	Z2 (GBP)	0.28%	0.28%
Global Natural Resources Fund	A2 (EUR)	1.94%	1.94%
	A2 (USD)	1.99%	1.99%
	H2 (GBP)	1.34%	1.34%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
	X2 (EUR)	2.54%	2.54%
Global Opportunities Fund	A1 (USD)	1.91%	1.91%
	A2 (USD)	1.91%	1.91%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.51%	2.51%

## Notes to the Financial Statements (continued)

As at 31 December 2015

Fund	Share Class	TER before Performance	TER after Performance
		fee	fee
Global Property Equities Fund	A1 (USD)	1.94%	1.94%
	A2 (EUR)	1.94%	1.94%
	A2 (GBP)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	A2 HCHF (CHF)	1.94%	1.94%
	A2 HEUR (EUR)	1.94%	1.94%
	G2 (USD)	0.85%	0.85%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	H1 (USD)	1.34%	1.34%
	H2 (GBP)	1.34%	1.64%
	H2 (EUR)	1.34%	1.34%
	H2 (USD)	1.34%	1.34%
	H2 HEUR (EUR)	1.34%	1.34%
	H2 HCHF (CHF)	1.34%	1.54%
	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)	2.54%	2.54%
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 HCNH (CNH)	1.90%	2.57%
	A2 HSGD (SGD)	1.90%	1.90%
	C2 (USD)	1.20%	1.20%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.31%	1.31%
	H1 (USD)	1.29%	1.29%
	H2 (EUR)	1.29%	1.29%
	H2 (GBP)	1.29%	1.29%
	H2 (USD)	1.29%	1.29%
	H2 HCHF (CHF)	1.29%	2.17%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.52%
	X2 (EUR)	2.49%	2.49%
X2 (USD)	2.49%	2.49%	



## Notes to the Financial Statements (continued)

As at 31 December 2015

Fund	Share Class	TER before Performance	TER after Performance	
		fee	fee	
Japanese Smaller Companies Fund	A2 (JPY)	1.87%	1.87%	
	A2 (USD)	1.87%	2.13%	
	A2 HUSD (USD)	1.87%	1.87%	
	H2 (USD)	1.27%	2.08%	
	I2 (USD)	1.00%	1.60%	
	M2 (JPY)	1.00%	1.00%	
	X2 (USD)	2.47%	2.69%	
	Z2 (JPY)	0.07%	0.07%	
Pan European Alpha Fund	A1 (EUR)	1.87%	2.01%	
	A2 (EUR)	1.87%	2.04%	
	A2 HGBP (GBP)	1.87%	2.05%	
	A2 HSGD (SGD)	1.87%	2.23%	
	A2 HUSD (USD)	1.87%	2.09%	
	H1 (EUR)	1.27%	1.58%	
	H2 (EUR)	1.27%	1.57%	
	I1 HGBP (GBP)	1.00%	1.00%	
	I2 (EUR)	1.00%	1.36%	
	I2 HGBP (GBP)	1.00%	1.36%	
	I2 HUSD (USD)	1.00%	1.34%	
	Q2 (EUR)	1.00%	1.33%	
	Q2 HGBP (GBP)	1.00%	1.34%	
	Q2 HUSD (USD)	1.00%	1.00%	
	S2 (EUR)	2.17%	2.28%	
	S2 HSGD (SGD)	2.17%	2.50%	
	S2 HUSD (USD)	2.17%	2.25%	
	X2 (EUR)	2.47%	2.55%	
	X2 HUSD (USD)	2.47%	2.56%	
	Z2 (EUR)	0.05%	0.05%	
Pan European Property Equities Fund	A1 (EUR)	1.89%	1.89%	
	A2 (EUR)	1.89%	1.89%	
	A2 HCNH (CNH)	1.95%	1.95%	
	A2 HUSD (USD)	1.89%	2.38%	
	G2 (EUR)	0.85%	1.46%	
	H1 (EUR)	1.29%	1.88%	
	H2 (EUR)	1.29%	1.91%	
	I2 HUSD (USD)	1.00%	1.00%	
	I2 (EUR)	1.00%	1.00%	
	X2 (EUR)	2.49%	2.49%	
	Pan European Smaller Companies Fund	A2 (EUR)	1.90%	1.90%
		A2 HUSD (USD)	1.90%	1.90%
H2 (EUR)		1.30%	1.30%	
I1 (EUR)		1.00%	1.00%	
I2 (EUR)		1.00%	1.00%	
X2 (EUR)		2.50%	2.50%	
Z2 (EUR)		0.09%	0.09%	

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 22. Transaction Costs

Transaction costs included in the Purchases and Sales within the Financial Statements

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Core Credit Fund</b>	<b>USD</b>	<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>US Growth Fund</b>	<b>USD</b>
Commissions	720	Commissions	371,724	Commissions	5,395
Taxes	---	Taxes	173,544	Taxes	---
Other costs	---	Other costs	68,396	Other costs	149
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>720</b>	Total transaction cost	<b>613,664</b>	Total transaction cost	<b>5,544</b>
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>Asian Growth Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Equities Fund</b>	<b>USD</b>
Commissions	587	Commissions	22,862	Commissions	166,796
Taxes	---	Taxes	9,038	Taxes	39,271
Other costs	---	Other costs	4,313	Other costs	10,494
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>587</b>	Total transaction cost	<b>36,213</b>	Total transaction cost	<b>216,561</b>
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Euroland Fund</b>	<b>EUR</b>	<b>China Fund</b>	<b>USD</b>
Commissions	13,310	Commissions	769,308	Commissions	603,113
Taxes	---	Taxes	387,527	Taxes	96,640
Other costs	---	Other costs	372,305	Other costs	25,577
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>13,310</b>	Total transaction cost	<b>1,529,140</b>	Total transaction cost	<b>725,330</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>European Growth Fund</b>	<b>EUR</b>	<b>Global Equity Income Fund</b>	<b>USD</b>
Commissions	197	Commissions	27,694	Commissions	1,814
Taxes	---	Taxes	22,821	Taxes	1,175
Other costs	---	Other costs	6,213	Other costs	243
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>197</b>	Total transaction cost	<b>56,728</b>	Total transaction cost	<b>3,232</b>
<b>Global Corporate Bond Fund</b>	<b>USD</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
Commissions	79	Commissions	2,786,969	Commissions	13,717
Taxes	---	Taxes	---	Taxes	2,971
Other costs	---	Other costs	---	Other costs	9
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>79</b>	Total transaction cost	<b>2,786,969</b>	Total transaction cost	<b>16,697</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Pan European Dividend Income Fund</b>	<b>EUR</b>	<b>Global Natural Resources Fund</b>	<b>USD</b>
Commissions	85	Commissions	1,043	Commissions	<b>4,029</b>
Taxes	---	Taxes	8,879	Taxes	1,441
Other costs	---	Other costs	2,201	Other costs	61
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>85</b>	Total transaction cost	<b>12,123</b>	Total transaction cost	<b>5,531</b>
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>	<b>Global Opportunities Fund</b>	<b>USD</b>
Commissions	10,884	Commissions	1,263,414	Commissions	4,697
Taxes	---	Taxes	2,265,077	Taxes	552
Other costs	---	Other costs	336,318	Other costs	339
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>10,884</b>	Total transaction cost	<b>3,864,809</b>	Total transaction cost	<b>5,588</b>

## Notes to the Financial Statements (continued)

As at 31 December 2015

### 22. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Global Property Equities Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Commissions	509,616	Commissions	<b>19,823,318</b>	Commissions	273,253
Taxes	56,125	Taxes	---	Taxes	273,708
Other costs	39,801	Other costs	---	Other costs	117,976
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>605,542</b>	Total transaction cost	<b>19,823,318</b>	Total transaction cost	<b>664,937</b>
<b>Global Technology Fund</b>	<b>USD</b>	<b>Pan European Alpha Fund</b>	<b>EUR</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	889,174	Commissions	2,896,643	Commissions	420,736
Taxes	151,690	Taxes	152,882	Taxes	267,301
Other costs	18,945	Other costs	85,048	Other costs	47,462
Transaction charges	---	Transaction charges	---	Transaction charges	---
Total transaction cost	<b>1,059,809</b>	Total transaction cost	<b>3,134,573</b>	Total transaction cost	<b>735,499</b>

## **Notes to the Financial Statements** (continued)

As at 31 December 2015

### **23. Subsequent Events**

The following changes will be effective from 18 March 2016:-

1. Horizon Global Opportunities Fund will change to Horizon World Select Fund
2. Horizon Global Natural Resources Fund will change from 90 West Asset Management to Henderson Global Investors (Australia) Institutional Funds Management Limited

# APPENDIX

As at 31 December 2015

## **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 to 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.

## **Limits**

For Funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

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%.

## APPENDIX (continued)

As at 31 December 2015

The VaR method, limits and utilisation of those limits for the period from 1 July 2015 to 31 December 2015 are summarised in the table below:

### VaR Results - for the period ended 31 December 2015

Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	72.38%	102.59%	86.92%	200.00%	36.19%	51.30%	43.46%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	104.12%	126.29%	115.37%	200.00%	52.06%	63.15%	57.69%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	67.75%	88.94%	79.75%	200.00%	33.88%	44.47%	39.88%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	87.82%	135.13%	104.72%	200.00%	43.91%	67.57%	52.36%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index (hedged to USD)	66.32%	101.15%	83.76%	200.00%	33.16%	50.58%	41.88%
Emerging Market Corporate Bond Fund	Relative VaR	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	64.26%	115.98%	89.78%	200.00%	32.13%	57.99%	44.89%
Core Credit Fund	Absolute VaR	n/a	4.18%	6.42%	5.09%	20.00%	20.91%	32.10%	25.46%
Pan European Alpha Fund	Absolute VaR	n/a	1.84%	5.60%	3.29%	20.00%	9.19%	27.99%	16.45%
Total Return Bond Fund	Absolute VaR	n/a	0.91%	1.41%	1.10%	20.00%	4.53%	7.06%	5.50%

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.

### Leverage - for the period ended 31 December 2015

Fund	Leverage		
	Minimum	Maximum	Average
China Fund	39.40%	63.21%	49.37%
Euro Corporate Bond Fund	17.96%	48.95%	28.15%
Euro High Yield Bond Fund	42.14%	120.58%	67.96%
Global High Yield Bond Fund	32.80%	139.09%	65.31%
Global Corporate Bond Fund	44.36%	147.67%	78.01%
Emerging Market Corporate Bond Fund	0.00%	19.70%	6.84%
Core Credit Fund	9.73%	37.09%	19.98%
Pan European Alpha Fund	59.10%	165.68%	103.64%
Total Return Bond Fund	316.10%	509.68%	399.35%

### Fund 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 2015 to 31 December 2015. 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 "Company") 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.

The Fund provides a simple and cost effective way of investing in world equity and bond markets. The Fund, through its twenty seven funds, provides investors with access to twenty equity funds and seven 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](http://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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