



INTERIM REPORT & ACCOUNTS

For the period from
1 July 2016 to
31 December 2016

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

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 (AUM) of EUR118.3bn (USD 124.7bn)* (31 December 2016). 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 five-year strategy focuses on growth and globalisation by delivering excellent performance and service to an increasingly diverse client base. The company aims to deliver a sustained period of organic growth, attracting net new money from clients at a higher rate than that of its industry peers. Henderson will supplement this organic growth with value accretive acquisitions. By 2018, Henderson will have established a truly global footprint, infrastructure and mind-set.

Accelerating our growth potential

In October 2016, Henderson announced an intention to merge with US investment house, Janus Capital. The combined group, Janus Henderson Global Investors plc, will be a leading global active asset manager with AUM of more than US\$320bn and a combined market capitalisation of approximately US\$6bn.

The pooled strengths of Janus and Henderson in the US and European markets will create a truly global asset manager with a diverse range of products, world class client service, depth and breadth in global distribution, and expanded geographic footprint.

The merger is currently expected to close in the second quarter of 2017, subject to requisite shareholder and regulatory approvals.

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.

*Source: Henderson Global Investors

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Management and Administration

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Independent Director

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Les Aitkenhead*
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Joanna Dentskevich*
(Appointed 13 October 2016)
Independent Director

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Sub-Investment Manager of the Global Natural Resources Fund

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

Henderson Global Investors (Singapore)
Limited**
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018989

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

Registered Office:

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Company Secretary:

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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 funds. Each operates as a distinct fund with its own portfolio of investments and specific investment objectives.

Financial Statements

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

Activities during the period

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

The Net Assets at 31 December 2016 amounted to USD 15.83 billion.

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

Fund Changes

- Details of share class launches can be found on pages 195 and 196.

The Directors may from time to time close funds as well as add further 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 a fund, 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
28 February 2017

Market review

For the period from 1 July 2016 to 31 December 2016

Overview

Global equity markets rose over the six months to 31 December (MSCI World Index +7.1% total return in US dollar terms). Positive returns were recorded over the second half of 2016 despite a sea of changes brought on by political events around the world. The period commenced amid a feeling of uncertainty just days after the UK voted to leave the European Union. Autumn brought another surprise when Donald Trump was elected the next US president regardless of his lack of political experience; unexpectedly, the markets appeared supportive of the result. Oil-producing nations garnered headlines in November when an OPEC (Organization of the Petroleum Exporting Countries) agreement to cut production was struck.

UK

In the UK, the broad FTSE All-Share Index made gains over the period (+12.0% in Sterling terms). Domestic equities ultimately weathered the Brexit storm well and moved continuously north in the second half of the year, helped early on by the swift appointment of Theresa May as prime minister. The true victim of the Brexit upheaval was the UK currency: sterling plummeted and generally remained weak against both the US dollar and the Euro during the review period. The Bank of England (BoE) moved to ease both the economy and investors' minds, and in August it cut the benchmark interest rate to 0.25%. Indeed, economic data did appear to improve by late 2016; inflation reached its highest level in more than two years in November 2016, boosted by the rising costs of consumer staples such as food and clothing.

Europe

European equities advanced over the period under review (FTSE World Europe ex UK +11.2% total returns in Euro terms). The changing tide of global politics enveloped the continent too, with voting in Austria and Italy featuring populist candidates. While Austria's far-right candidate was defeated at the polls, Italy voted "no" to Prime Minister Renzi's calls for constitutional reforms, paving the way for a more euro-sceptic party to rise to power. This represented further threats to the make-up of the Eurozone and the Euro sank to a 20-month low (against the US dollar) after the result was announced. The European Central Bank took action to support the economy, and extended its bond-buying programme (albeit at a lower rate of €60bn in purchases per month). Generally Europe recorded some positive data over the six months as unemployment decreased steadily and inflation rose.

US

US equity markets advanced over the period (S&P 500 +7.8% total return in US dollar terms). Barring a dip leading up to November's presidential election, domestic markets moved higher. Markets were supported by polls that suggested Hillary Clinton would be the winner, but unexpectedly, the result in favour of Trump pushed the stock market higher for the remainder of the year. Despite the political turmoil and subsequent social unrest within the US, economic data was healthy: unemployment reached a very low 4.6% in November and GDP growth increased by 3.5% from the second quarter to the third, helped by strong consumption. As such, the Federal Reserve (Fed) decided to raise the target range for its federal funds by 25 basis points from 0.5 percent to 0.75 percent at its December 2016 meeting and predicted a further three rises in 2017 in "a vote of confidence in the economy".

Japan

In Japan, low inflation levels and the strength of the Yen were lasting causes for concern; the latter led to wide discrepancies between US dollar and local-currency index returns. According to the Topix Index, Japanese equities advanced by 23.2% in Yen terms. Early in the period, the central bank extended its stimulus package in the form of ¥2.7trn worth of exchange-traded fund purchases. In August, an additional stimulus package was introduced to aid the stagnating economy, and a sharper focus on controlling the yield curve was initiated in September. By autumn, Yen strength started to wane somewhat, and consumer prices began to lift, with 0.5% inflation over the period to November.

Asia

The Chinese economy demonstrated signs of stabilising, with rising profits in the industrial sector, stronger consumer spending and a rebound in the property market towards the end of the six-month period. GDP expansion for 2016 was recorded at 6.7% in line with market estimates. India was boosted by a favourable monsoon season and foreign investment rose, although the inflation rate decreased steadily from August due to floundering food prices. Elsewhere, monetary easing was in evidence: Bank Indonesia made two 25 basis point cuts in as many months, and the Australian central bank lowered its cash rate to 1.5%. South Korean politics turned tumultuous in December when President Park Geun-hye was impeached over accusations of corruption. The MSCI AC Asia Pacific ex Japan Index returned 4.4% in US dollar terms over the review period.

Emerging markets

Emerging markets had a markedly positive run in the second half of 2016, buoyed by a steadier Chinese economy, higher commodity prices, as well as uncertainty in the UK and Europe that sent investors searching for opportunity elsewhere. The Brazilian stock market was a particular winner. Russia recovered noticeably, with positive newsflow regarding the country's talks with OPEC and improving inflation throughout the period. Mexico, and especially the peso, saw its fates closely tied to the US election; and the currency lost ground as a Trump administration may result in stricter trade regulations on both Mexico and China. The MSCI Emerging Markets Index advanced 4.7% in US dollar terms over the period.

Market review

For the period from 1 July 2016 to 31 December 2016 (continued)

Fixed income and commodities

Within fixed income, core government bond markets (those of the US, UK and Germany initially) found favour as investors sought safe-haven assets in which to shelter from the market uncertainty of the Brexit aftermath. German yields (which move inversely to prices) touched fresh lows. Thereafter, core yields drifted higher, spiking in the weeks following Trump's victory as he is expected to pursue inflationary policies. Overall, core yields ended the period notably higher. Corporate bond markets were boosted in August, when it was announced that the BoE's enlarged stimulus package would include the purchase of £10bn worth of corporate debt. The JPM Global Government Bond Index fell 8.2% in US dollar terms and the Barclays Global Aggregate Corporate Bond Index returned -2.7% in US dollars over the period.

The outlook for commodity markets continued to improve as 2016 progressed, as prices of oil, precious metals and many other commodities rallied. Oil experienced a volatile six months, rising and falling as investors alternately anticipated and then doubted that a production cut agreement would be made by OPEC. This finally came to fruition on 30 November, lifting oil prices toward the end of the period. . Meanwhile, gold, the safe haven asset was in demand in the uncertainty running up to the US presidential election, particularly on concerns of rising trade protectionism.

Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	14,742,974,908
Cash at bank	14	1,106,391,336
Interest and dividends receivable	3	54,285,952
Subscriptions receivable		29,921,449
Receivable for investments sold		6,670,176
Unrealised gain on contracts for difference	3	19,570,192
Unrealised gain on futures contracts	3	1,913,148
Unrealised gain on forward foreign exchange contracts	3	16,199,861
Purchased option contracts at market value	3	2,519,665
Swap contracts at market value	3	10,325,475
Other assets		12,441,330
Management fee rebate		49,859
Total assets		16,003,263,351
Liabilities		
Bank overdraft	14	2,440,935
Payable for investments purchased		23,885,708
Taxes and expenses payable		51,823,143
Redemptions payable		29,755,741
Unrealised loss on contracts for difference	3	12,255,242
Unrealised loss on futures contracts	3	2,933,681
Sold option contracts at market value	3	834,934
Swap contracts at market value	3	15,338,394
Unrealised loss on forward foreign exchange contracts	3	32,431,820
Interest and dividends payable		3,417,086
Other liabilities		-
Total liabilities		175,116,684
Net assets at the end of the period		15,828,146,667

Combined Statement of Net Assets

As at 30 June 2016

	Notes	USD
Assets		
Investment in securities at market value	3	15,212,711,287
Cash at bank	14	1,868,848,222
Interest and dividends receivable	3	76,108,893
Subscriptions receivable		80,792,709
Receivable for investments sold		154,336,367
Unrealised gain on contracts for difference	3	18,412,037
Unrealised gain on futures contracts	3	654,153
Unrealised gain on forward foreign exchange contracts	3	28,571,328
Purchased option contracts at market value	3	1,419,191
Swap contracts at market value	3	3,794,042
Other assets		14,612,200
Management fee rebate		36,262
Total assets		17,460,296,691
Liabilities		
Bank overdraft	14	5,107,934
Payable for investments purchased		72,555,926
Taxes and expenses payable		41,013,344
Redemptions payable		208,811,833
Unrealised loss on contracts for difference	3	9,268,053
Unrealised loss on futures contracts	3	4,546,405
Sold option contracts at market value	3	505,751
Swap contracts at market value	3	12,561,043
Unrealised loss on forward foreign exchange contracts	3	66,836,094
Interest and dividends payable		18,011,329
Other liabilities		-
Total liabilities		439,217,712
Net assets at the end of the year		17,021,078,979

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

Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	67,518,468
Bond interest income	3	60,618,776
Income from collective investment schemes	3	299,392
Derivative income	3	3,040,383
Interest received on contracts for difference	3	14,563
Other income	3, 15	2,124,921
Total income		133,616,503
Expenses		
Management fees	6, 16	71,459,133
Administration, registrar and transfer agent fees	6	4,087,079
Custodian fees	6	1,126,925
Shareholder servicing fees and distribution fees	7, 8, 16	19,705,719
Depositary fees	3	516,452
Other expenses	6	7,033,724
Derivative expense	3	5,324,524
Interest paid on contracts for difference	3	809,841
Performance fees	6	8,873,836
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	2,544,685
Total expenses		121,481,918
Net income from investments		12,134,585
Net realised gains/(loss)		
Net realised gain on investment securities	3	266,685,398
Net realised gain on contracts for difference	3	14,788,765
Net realised gain on futures contracts	3	8,785,161
Net realised loss on swap contracts	3	(2,990,667)
Net realised loss on options contracts	3	(9,124,385)
Net realised loss on forward foreign exchange contracts	3	(61,588,137)
Net realised losses on currency exchange		(1,773,909)
Net realised gain on investments and derivatives		214,782,226
Change in net unrealised appreciation/depreciation on investments	3	676,360,023
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,364,049)
Change in net unrealised appreciation/depreciation on futures contracts	3	2,682,043
Change in net unrealised appreciation/depreciation on swap contracts	3	(734,462)
Change in net unrealised appreciation/depreciation on options contracts	3	9,380,062
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	20,689,042
Change in net unrealised appreciation/depreciation on currency exchange		(752,244)
Change in unrealised appreciation/depreciation on investments and derivatives		706,260,415
Net increase in assets as a result of operations		933,177,226

Combined Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	287,346,808
Bond interest income	3	153,081,633
Income from collective investment schemes	3	719,302
Derivative income	3	18,965,020
Interest received on contracts for difference	3	40,926
Other income	3, 15	6,921,222
Total income		467,074,911
Expenses		
Management fees	6, 16	168,408,121
Administration, registrar and transfer agent fees	6	8,243,343
Custodian fees	6	2,539,866
Shareholder servicing fees and distribution fees	7, 8, 16	46,969,235
Depositary fees	3	322,169
Other expenses	6	10,409,078
Derivative expense	3	13,755,750
Interest paid on contracts for difference	3	2,687,834
Performance fees	6	1,681,789
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	5,826,381
Total expenses		260,843,566
Net income from investments		206,231,345
Net realised gains/(loss)		
Net realised gain on investment securities	3	121,118,888
Net realised gain on contracts for difference	3	493,580
Net realised gain on futures contracts	3	5,318,998
Net realised loss on swap contracts	3	(866,273)
Net realised loss on options contracts	3	(4,752,199)
Net realised loss on forward foreign exchange contracts	3	(96,370,912)
Net realised losses on currency exchange		(12,913,245)
Net realised gain on investments and derivatives		12,028,837
Change in net unrealised appreciation/depreciation on investments	3	(1,228,032,983)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(260,744)
Change in net unrealised appreciation/depreciation on futures contracts	3	(7,384,838)
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,900,415)
Change in net unrealised appreciation/depreciation on options contracts	3	1,319,529
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(43,519,373)
Change in net unrealised appreciation/depreciation on currency exchange		(2,014,539)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,282,793,363)
Net decrease in assets as a result of operations		(1,064,533,181)

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

Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Net assets at the beginning of the period		17,021,078,979
Exchange rate effect on opening net assets	2	(724,400,440)
Net income from investments		12,134,585
Net realised gain on investments and derivatives		214,782,226
Change in unrealised appreciation/depreciation on investments and derivatives		706,260,415
Proceeds from shares issued		3,126,950,566
Payments for shares redeemed		(4,515,728,074)
Net equalisation (paid)/received	12	(4,948,967)
Dividend distributions	13	(7,982,623)
Net assets at the end of the period		15,828,146,667

Combined Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
Net assets at the beginning of the year		19,906,930,838
Exchange rate effect on opening net assets	2	1,618,534
Net income from investments		206,231,345
Net realised gain on investments and derivatives		12,028,837
Change in unrealised appreciation/depreciation on investments and derivatives		(1,282,793,363)
Proceeds from shares issued		8,733,733,874
Payments for shares redeemed		(10,512,709,412)
Net equalisation (paid)/received	12	(6,743,391)
Dividends distributions	13	(37,218,283)
Net assets at the end of the year		17,021,078,979

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

Core Credit Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

James Briggs and Stephen Thariyan

Over the period under review, the fund returned -1.1%.

Global corporate bonds produced negative total returns over the second half of 2016. The weakness stemmed from government bonds due to a less supportive central bank backdrop in the US and Europe and an acceleration of the interest rate sell-off in November following the US presidential election.

The period started positively following the shock UK vote to leave the European Union (EU). July and August were particularly strong months, and sterling bonds outperformed other currencies as the market rallied after the UK's referendum coupled with the Bank of England's (BoE's) announcement in August that it would join the European Central Bank (ECB) in buying corporate bonds. September saw weaker returns due to concerns over central bank action: both the Bank of Japan and the US Federal Reserve (Fed) held key meetings.

September's weakness trickled over into October and accelerated in November. The fourth quarter of 2016 was dominated by macroeconomic themes, with Donald Trump's US presidential election victory in November stealing the show. This reinvigorated the government bond sell-off as markets focused on Trump's reflationary (those intended to stimulate the economy and promote inflation) pre-election promises. The energy sector was given a further boost at the end of November as OPEC agreed on production cuts, which bolstered oil prices. And in early December, Italy voted to reject then-prime minister Matteo Renzi's reform referendum.

There was also news on the monetary policy front as the Fed increased interest rates by 25 basis points in mid-December and indicated three further hikes in 2017. In Europe, the ECB announced it would be reducing the size of its monthly bond purchases from €80bn to €60bn, but extending the scheme by nine months to the end of 2017.

Although total returns over the period were dominated by the negative contribution from the portfolio's interest rate duration (a measure of interest rate sensitivity), excess returns were positive, driven primarily by the fund's positioning in bonds denominated in US dollars.

The consumer non-cyclical sector was the largest contributor to performance, with holdings in Pfizer, ABInBev, Amgen and Merck the top performing issuers. The communications sector also performed well, with Verizon the portfolio's top overall performer over the period. New issues from Microsoft and household product maker Henkel also contributed to performance. The former used the proceeds to fund its purchase of LinkedIn and its ongoing share buyback programme. The size of the deal (\$15-20bn) made the new issue premium attractive and Microsoft had indicated that they had no further plans to issue in 2016.

Other notable activity over the review period included the sale of our position in a variable rate note from Pfizer (although we retained a position in two other fixed interest Pfizer bonds) on news of a potential split of the business as well as trimming our Amgen and GlaxoSmithKline positions.

We remain cautious on the outlook for global corporate bonds in 2017. Consensus is that supply will be lighter this year, mainly due to reduced merger & acquisition expectations following the frenzy of 2016. However, given the maturity of the credit cycle, this consensus view is not supported by history. We remain cognizant of more macroeconomic and monetary policy risks on the horizon. The market currently appears to be caught up in a wave of excitement about the potential for President-elect Trump to reflate the US economy. We believe that these expectations are too enthusiastic and are content to bide our time, remaining relatively neutral from an overall risk perspective. We are also wary of the potential for politically induced volatility following the Italian referendum and ahead of the Dutch, French and German elections as traditional parties grapple with a rise in nationalistic populism. These risks, combined with the potential for lower demand for the asset class, suggest a cautious approach in the coming months, with a bias towards higher quality and more liquid investments to take advantage of market dislocations that may result from volatile fixed income flows.

Core Credit Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	325,457,148
Cash at bank	14	29,202,257
Interest and dividends receivable	3	2,316,496
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	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	259,562
Other assets		-
Management fee rebate		-
Total assets		357,235,463
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		9,985,387
Taxes and expenses payable		415,973
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	4,910,152
Interest and dividends payable		1,599,741
Other liabilities		-
Total liabilities		16,911,253
Net assets at the end of the period		340,324,210

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	3,794,026
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	25,056
Total income		3,819,082
Expenses		
Management fees	6, 16	268,365
Administration, registrar and transfer agent fees	6	53,673
Custodian fees	6	17,891
Shareholder servicing fees and distribution fees	7, 8, 16	-
Depository fees	3	10,734
Other expenses	3	67,647
Derivative expense	3	35,813
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	17,656
Total expenses		471,779
Net income from investments		3,347,303
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,192,250)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(21,120,030)
Net realised gains on currency exchange		219,447
Net realised loss on investments and derivatives		(22,092,833)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(9,255,586)
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	3,456,148
Change in net unrealised appreciation/depreciation on currency exchange		(3,406)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,802,844)
Net decrease in assets as a result of operations		(24,548,374)

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		368,220,601	Proceeds from shares issued		-
Net income from investments		3,347,303	Payments for shares redeemed		-
Net realised loss on investments and derivatives		(22,092,833)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		(5,802,844)	Dividend distributions	13	(3,348,017)
			Net assets at the end of the period		340,324,210

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	IR1 (USD)	IR1 HEUR (EUR)	IR1 HGBP (GBP)
Shares outstanding at the beginning of the period	791,858.35	1,097,137.67	1,247,282.73
Shares issued during the period	-	-	-
Shares redeemed during the period	-	-	-
Shares outstanding at the end of the period	791,858.35	1,097,137.67	1,247,282.73
Equivalent to a net asset value per share of:	96.59	98.44	97.09

Core Credit Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share			Pay date	20 Oct 16	20 Jan 17	
			As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16				
USD 1,150,664,270	USD 368,220,601	USD 340,324,210	IR1 (USD)	95.13	98.56	96.59	IR1 (USD)	0.475910	0.456138
			IR1 HEUR (EUR)	98.82	101.30	98.44	IR1 HEUR (EUR)	0.488135	0.465574
			IR1 HGBP (GBP)	95.93	99.42	97.09	IR1 HGBP (GBP)	0.476057	0.453194

Distribution per share

Total expense ratio (TER)

	30 Jun 15			30 Jun 16			31 Dec 16		
	30 Jun 15	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
IR1 (USD)	0.21%	0.23%	0.25%	204.79%	250.74%	343.85%			
IR1 HEUR (EUR)	0.21%	0.23%	0.25%						
IR1 HGBP (GBP)	0.21%	0.23%	0.25%						

Portfolio turnover ratio

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

Performance history

Fund		Since launch to	1 year to	1 year to	1 year to	6 months to
		30 Jun 13	30 Jun 14	30 Jun 15	30 Jun 16	31 Dec 16
		%	%	%	%	%
Core Credit Fund **	IR1(USD)	-	5.36	(1.55)	5.62	(1.06)

Performance quoted in the investment report relates to Class IR1 USD shares.

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

†Returns are based on the official NAV Total Return (inclusive of distributions paid).

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 2016

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

Bonds 89.77%

Belgium 3.80%

Fixed Rate Bond 3.80%

USD	9,460,000	Anheuser-Busch InBev Finance 3.3% 01/02/2023	9,616,208	2.83
EUR	3,050,000	Anheuser-Busch InBev 0.875% 17/03/2022	3,307,204	0.97
			12,923,412	3.80

Germany 7.25%

Fixed Rate Bond 7.25%

USD	11,580,000	Henkel 1.5% 13/09/2019	11,482,601	3.37
USD	13,200,000	Siemens Financieringsmaatschappij 1.5% 12/03/2018	13,186,549	3.88
			24,669,150	7.25

Norway 2.29%

Fixed Rate Bond 2.29%

USD	5,000,000	Statoil 1.15% 15/05/2018	4,969,153	1.46
USD	2,800,000	Statoil 3.125% 17/08/2017	2,832,054	0.83
			7,801,207	2.29

United Kingdom 7.76%

Asset Backed 1.63%

GBP	4,800,000	Telereal Securitisation FRN 10/09/2031	5,559,519	1.63
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Fixed Rate Bond 6.13%

USD	4,009,000	Centrica 4% 16/10/2023	4,077,951	1.20
GBP	2,000,000	Centrica 6.375% 10/03/2022	3,080,412	0.91
USD	12,200,000	GlaxoSmithKline Capital 2.85% 08/05/2022	12,287,711	3.60
GBP	1,120,000	National Grid 6% 07/06/2017	1,418,282	0.42
			20,864,356	6.13

United States 68.67%

Fixed Rate Bond 68.67%

EUR	3,470,000	Amgen 2% 25/02/2026	3,920,217	1.15
USD	5,400,000	Amgen 3.625% 22/05/2024	5,486,878	1.61
USD	9,000,000	Apple 2.25% 23/02/2021	8,986,518	2.64
USD	9,700,000	AT&T 1.4% 01/12/2017	9,680,401	2.84
USD	2,000,000	AT&T 5.8% 15/02/2019	2,150,654	0.63
USD	9,500,000	Berkshire Hathaway 2.75% 15/03/2023	9,449,308	2.78
USD	3,000,000	Burlington Northern Santa Fe 3% 01/04/2025	2,986,614	0.88
USD	5,000,000	Burlington Northern Santa Fe 3.85% 01/09/2023	5,286,903	1.55
USD	12,700,000	Comcast 5.7% 15/05/2018	13,406,082	3.94
USD	9,500,000	CVS Health 3.5% 20/07/2022	9,757,464	2.87
USD	10,000,000	Duke Energy Carolinas 2.5% 15/03/2023	9,892,775	2.91
USD	7,000,000	Johnson & Johnson 2.05% 01/03/2023	6,798,285	2.00
USD	5,000,000	Johnson & Johnson 5.55% 15/08/2017	5,138,105	1.51
USD	9,800,000	Merck 2.35% 10/02/2022	9,723,036	2.86
USD	3,665,000	Merck 2.75% 10/02/2025	3,604,322	1.06
USD	11,600,000	Microsoft 2% 08/08/2023	11,065,327	3.25
USD	7,250,000	National Grid North America 2.375% 30/09/2020	7,135,407	2.10
GBP	2,740,000	Nestlé 1.75% 09/12/2020	3,532,548	1.04
USD	9,500,000	Nestlé 1.875% 09/03/2021	9,336,230	2.74
USD	5,800,000	Pfizer 3.4% 15/05/2024	5,973,382	1.76
GBP	1,950,000	Pfizer 6.5% 03/06/2038	3,904,957	1.15
USD	7,722,000	Procter & Gamble 2.7% 02/02/2026	7,577,421	2.23
EUR	1,100,000	Procter & Gamble 4.125% 07/12/2020	1,350,972	0.40
USD	15,000,000	US Treasury 0% 30/03/2017	14,981,459	4.40
USD	10,000,000	US Treasury 0.75% 31/12/2017	9,984,756	2.93
USD	20,000,000	US Treasury 0.875% 15/06/2017	20,023,439	5.87
USD	10,000,000	US Treasury 0.875% 15/11/2017	10,002,540	2.94
USD	7,000,000	Verizon Communications 2.625% 21/02/2020	7,065,678	2.08
USD	4,250,000	Verizon Communications 4.862% 21/08/2046	4,297,745	1.26
EUR	5,000,000	3M 0.95% 15/05/2023	5,470,028	1.61
EUR	5,000,000	3M 1.875% 15/11/2021	5,732,503	1.68
			233,701,954	68.67

Number of Securities	Market value USD	% of Net Assets
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Treasury Bill 5.86%

20,000,000	US Treasury 0% 29/06/2017	19,937,550	5.86
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Investment in securities **325,457,148 95.63**

Derivatives* (1.37%)

Forward Foreign Exchange Contracts 0.06%

Buy GBP 39,846 : Sell USD 49,498 January 2017	(140)	-
Buy USD 18,150,679 : Sell GBP 14,451,886 January 2017	249,078	0.08
Buy USD 20,557,501 : Sell EUR 19,520,142 January 2017	(60,154)	(0.02)
Buy USD 5,683 : Sell EUR 5,435 January 2017	(58)	-
	188,726	0.06

Forward Foreign Exchange Contracts (Hedged share classes) (1.43%)

Buy EUR 109,092,339 : Sell USD 116,244,869 January 2017	(1,056,826)	(0.31)
Buy GBP 118,689,992 : Sell USD 150,713,857 January 2017	(3,716,009)	(1.10)
Buy GBP 2,458,282 : Sell USD 3,121,554 January 2017	(76,965)	(0.02)
Buy USD 1,153,154 : Sell EUR 1,082,201 January 2017	10,484	-
	(4,839,316)	(1.43)

Investment in securities and derivatives **320,806,558 94.26**

Other net assets **19,517,652 5.74**

Total net assets **340,324,210 100.00**

* 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.

Core Credit Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Germany		
Henkel 1.5% 13/09/2019	11,562,862	-
United Kingdom		
Centrica 5.5% 24/10/2016	-	4,817,420
Centrica 6.375% 10/03/2022	3,099,426	-
GlaxoSmithKline Capital 2.85% 08/05/2022	-	1,592,084
National Grid Electric Transmission 6.5% 27/07/2028	-	4,043,288
United States		
Amgen 1.25% 25/02/2022	-	3,990,772
Microsoft 2% 08/08/2023	11,567,916	-
National Grid North America 2.375% 30/09/2020	1,870,350	-
Pfizer FRN 15/06/2018	-	3,712,869
Procter & Gamble 2.7% 02/02/2026	2,950,950	-
Procter & Gamble 4.7% 15/02/2019	-	7,345,359
US Treasury 0% 29/06/2017	19,940,344	-
US Treasury 0% 30/03/2017	14,968,479	-
US Treasury 0.5% 30/09/2016	-	30,033,959
US Treasury 0.75% 31/12/2017	9,984,766	-
US Treasury 0.875% 15/11/2017	10,005,469	-
US Treasury 1% 31/10/2016	-	20,000,000
US Treasury 0% 07/07/2016	-	10,000,000
US Treasury 0% 29/12/2016	3,993,490	24,000,000

Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Steve Drew

The fund returned 1.1% in US dollar terms underperforming the JP Morgan Corporate Emerging Market Bond Index, which returned 1.7% in US dollar terms.

Emerging market corporate bonds produced a positive total return over the period. The positive performance stemmed almost entirely from high yield names, while investment grade bonds (which have a greater inherent link to the interest rate market) suffered. From a geographical point of view, Latin America was the best performer. Africa, Europe and the Middle East posted more muted, but still positive returns. Asia detracted from overall returns.

The strong rally in first half of the calendar year continued in July and August but eased off slightly in September as rate concerns returned. Overall, however, returns were still positive. July and August saw a relief rally across all risk assets as the fallout from the UK's referendum to leave the European Union proved to be less immediate than some had feared. The slightly less dovish language from central banks used at meetings of the Bank of Japan and US Federal Reserve (Fed) was enough to give the market reason to pause for thought at least for the first half of September.

Performance in the last quarter of the year was mixed: October was flat, November was weak and December was stronger again. It was developed market macroeconomic and monetary policy events (specifically, the US presidential election in November and the Fed rate hike in December) which drove emerging market returns, rather than events within the emerging markets themselves.

Positioning in sovereign and quasi-sovereign bonds was the most significant contributor to performance over the period. The fund's holdings in Ghana and the Argentinian provinces of Buenos Aires and of Cordoba were the strongest performers. More volatile positions in high yield names Petrobras and Digicel also exhibited unsurprisingly strong returns, while from a geographic perspective, the stronger performance came from our holdings in Brazil, the Philippines and Argentina.

It was positioning in metals & mining and industrials that detracted most significantly from performance. Specifically, our holdings in long-dated Mexican bonds (chemicals companies Mexichem and Alfa and real estate company Funo) underperformed. We initiated these positions in September, ahead of the US presidential election. Other high quality investment grade names with a strong link to the interest rate market, such as Chilean integrated oil company Empresa Nacional de Petroleo, also detracted from performance.

Emerging market corporate bonds finished the year with strong returns. We have enhanced the portfolio and increased risk where valuations are compelling, adding risk selectively in Argentina, Mexico and Turkey. We have taken profits on our overweight in China and the Middle East, both of which we are now underweight in. Conviction among our peer group remains low, demonstrated by the relative lack of dispersion in returns. We believe that markets will remain volatile with a choppy US Treasury market, strong but volatile US dollar, intermittent geopolitical risk, increasing uncertainty relating to the Fed and heightened uncertainty relating to Donald Trump. Our short term outlook is positive, as we believe flows will stabilise and improve somewhat, while yield buyers will find the overall market attractive. Fund cash balances are low.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	70,326,269
Cash at bank	14	1,648,208
Interest and dividends receivable	3	962,374
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	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	129
Other assets		-
Management fee rebate		-
Total assets		72,936,980
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		170,347
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,080,932
Interest and dividends payable		23
Other liabilities		-
Total liabilities		1,251,302

Net assets at the end of the period

71,685,678

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	1,888,652
Income from collective Investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	4,006
Total income		1,892,658
Expenses		
Management fees	6, 16	149,405
Administration, registrar and transfer agent fees	6	11,735
Custodian fees	6	10,962
Shareholder servicing fees and distribution fees	7, 8, 16	1,921
Depository fees	3	3,832
Other expenses	3	14,294
Derivative expenses	3	49,482
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	5,919
Total expenses		247,550
Net income from investments		1,645,108
Net realised gain/(loss)		
Net realised gain on investment securities	3	588,728
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	66,852
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(62,864)
Net realised loss on forward foreign exchange contracts	3	(5,248,296)
Net realised gains on currency exchange		55,743
Net realised loss on investments and derivatives		(4,599,837)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,175,793)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(52,297)
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	1,566,571
Change in net unrealised appreciation/depreciation on currency exchange		(144)
Change in unrealised appreciation/depreciation on investments and derivatives		338,337
Net decrease in assets as a result of operations		(2,616,392)

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		74,319,154	Proceeds from shares issued		9,236,420
Net income from investments		1,645,108	Payments for shares redeemed		(9,183,711)
Net realised loss on investments and derivatives		(4,599,837)	Net equalisation (paid)/received	12	(69,770)
Change in unrealised appreciation/depreciation on investments and derivatives		338,337	Dividend distributions	13	(23)
			Net assets at the end of the period		71,685,678

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)
Shares outstanding at the beginning of the period	6,049.12	400.72	500.00	290,562.51	8,009.76	500.00	270,276.15	-
Shares issued during the period	4,827.97	224.29	-	-	23,700.00	2,786.56	37,205.96	25.00
Shares redeemed during the period	(1,047.29)	(0.69)	-	(50,650.06)	(23,700.00)	(1,342.40)	(3,937.46)	-
Shares outstanding at the end of the period	9,829.80	624.32	500.00	239,912.45	8,009.76	1,944.16	303,544.65	25.00
Equivalent to a net asset value per share of:	110.14	108.28	111.33	111.22	109.24	109.43	113.52	97.30

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD	63,115,751	74,319,154	71,685,678			
A2 (USD)				103.36	108.95	110.14
A2 HEUR (EUR)				103.15	107.94	108.28
H2 (USD)				103.69	109.85	111.33
I2 (USD)				103.70	109.78	111.22
I2 HEUR (EUR)				103.41	108.67	109.24
X2 (USD)				103.15	108.43	109.43
Z2 HGBP (GBP)				104.62	111.90	113.52
Z3 HAUD (AUD)				n/a	n/a	97.30

Distribution per share

Pay date	20 Oct 16	20 Jan 17
Z3 HAUD (AUD)	-	1.283974

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A2 (USD)	1.73%	1.48%	1.45%
A2 HEUR (EUR)	1.70%	1.46%	1.45%
H2 (USD)	1.22%	1.01%	0.95%
I2 (USD)	1.34%	1.07%	1.00%
I2 HEUR (EUR)	1.30%	1.00%	1.00%
X2 (USD)	2.04%	1.81%	1.80%
Z2 HGBP (GBP)	0.04%	0.11%	0.12%
Z3 HAUD (AUD)	n/a	n/a	0.09%*

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	311.99%	699.18%	486.48%

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

[^] Restated

* The share class launched in the period and the rate is annualised.

Performance history

Fund & Benchmark

		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	5.41	1.09
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		1.64	5.30	1.72

Performance quoted in the investment report relates to Class A2 USD shares.

*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 2016

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 98.11%		
Angola 1.85%		
Asset Backed 1.85%		
USD	1,306,250	Northern Lights III 7% 16/08/2019 1,327,477 1.85

Argentina 10.58%		
Asset Backed 3.94%		
USD	770,000	City of Buenos Aires 7.5% 01/06/2027 789,250 1.10
USD	925,000	Mendoza (Province of) 8.375% 19/05/2024 955,063 1.33
USD	1,145,000	Santa Fe (Province of) 6.9% 01/11/2027 1,082,024 1.51
		2,826,337 3.94

Fixed Rate Bond 6.64%		
USD	1,285,000	Cordoba (Province of) 7.125% 10/06/2021 1,323,549 1.86
USD	900,000	Neuquen (Province of) 8.625% 12/05/2028 938,250 1.31
USD	1,120,000	Provincia de Buenos Aires 5.75% 15/06/2019 1,181,600 1.65
USD	1,210,000	YPF 8.5% 23/03/2021 1,307,393 1.82
		4,750,792 6.64

Bangladesh 1.10%		
Fixed Rate Bond 1.10%		
USD	745,000	Banglalink Digital Communications 8.625% 06/05/2019 788,132 1.10

Brazil 8.60%		
Fixed Rate Bond 8.60%		
USD	750,000	Bahia Sul 5.75% 14/07/2026 725,625 1.01
USD	1,080,000	Braskem America Finance 7.125% 22/07/2041 1,093,175 1.52
USD	860,000	Fibra Overseas Finance 5.25% 12/05/2024 860,000 1.20
USD	685,000	Marfrig Europe 6.875% 24/06/2019 705,550 0.98
USD	925,000	Marfrig Europe 8% 08/06/2023 957,375 1.34
USD	1,200,000	Odebrecht Finance 4.375% 25/04/2025 706,500 0.99
USD	570,000	Petrobras Global Finance 3% 15/01/2019 558,344 0.78
USD	519,000	Petrobras International Finance 7.875% 15/03/2019 558,003 0.78
		6,164,572 8.60

Chile 1.69%		
Fixed Rate Bond 1.69%		
USD	720,000	Empresa Nacional del Petróleo 4.75% 06/12/2021 747,000 1.04
USD	485,000	Enel Americas 4% 25/10/2026 464,994 0.65
		1,211,994 1.69

China 4.33%		
Fixed Rate Bond 4.33%		
USD	400,000	Bestgain Real Estate Lyra 3.95% 23/12/2019 402,494 0.56
USD	620,000	Gram International 2.75% 02/11/2020 610,532 0.85
USD	730,000	Greenland Hong Kong 4.375% 07/08/2017 732,354 1.02
USD	775,000	Huarong Finance II 2.875% 22/11/2019 769,453 1.08
USD	565,000	Lenovo 4.7% 08/05/2019 586,752 0.82
		3,101,585 4.33

Colombia 0.81%		
Fixed Rate Bond 0.81%		
USD	550,000	Ecopetrol 5.875% 18/09/2023 583,000 0.81

Georgia 2.55%		
Fixed Rate Bond 2.55%		
USD	900,000	BGE0 6% 26/07/2023 904,683 1.26
USD	880,000	Georgian Oil and Gas 6.75% 26/04/2021 922,355 1.29
		1,827,038 2.55

Number of Securities	Market value USD	% of Net Assets
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Ghana 1.26%		
Fixed Rate Bond 1.26%		
USD	485,000	Ghana (Republic of) 10.75% 14/10/2030 576,543 0.80
USD	305,000	Ghana (Republic of) 9.25% 15/09/2022 327,113 0.46
		903,656 1.26

Hong Kong 1.44%		
Fixed Rate Bond 1.44%		
USD	370,000	Li & Fung 5.25% Perpetual 323,981 0.45
USD	745,000	RKI Overseas Finance 2016 B 4.7% 06/09/2021 711,797 0.99
		1,035,778 1.44

Indonesia 0.80%		
Fixed Rate Bond 0.80%		
USD	615,000	Theta Capital 6.75% 31/10/2026 575,025 0.80

Jamaica 5.24%		
Asset Backed 2.12%		
USD	1,370,000	Jamaica (Government of) 8% 15/03/2039 1,517,912 2.12

Fixed Rate Bond 3.12%		
USD	800,000	Digicel 6% 15/04/2021 720,000 1.00
USD	1,970,000	Digicel 7.125% 01/04/2022 1,515,541 2.12
		2,235,541 3.12

Kenya 1.01%		
Fixed Rate Bond 1.01%		
USD	765,000	Kenya (Republic of) 6.875% 24/06/2024 726,750 1.01

Kuwait 1.77%		
Fixed Rate Bond 1.77%		
USD	460,000	Equate Petrochemical 3% 03/03/2022 437,863 0.61
USD	385,000	Equate Petrochemical 4.25% 03/11/2026 367,916 0.51
USD	450,000	Kuwait Projects 5% 15/03/2023 461,812 0.65
		1,267,591 1.77

Mexico 10.23%		
Fixed Rate Bond 10.23%		
USD	1,740,000	Alfa 6.875% 25/03/2044 1,687,800 2.35
USD	790,000	Bancomext VAR 11/08/2026 744,648 1.04
USD	790,000	Credito Real 7.25% 20/07/2023 805,800 1.12
USD	690,000	Grupo Televisa 5% 13/05/2045 592,641 0.83
USD	605,000	Mexichem 5.875% 17/09/2044 542,988 0.76
USD	250,000	Petroleos Mexicanos 5.375% 13/03/2022 255,025 0.36
USD	720,000	Petroleos Mexicanos 6.5% 13/03/2027 745,200 1.04
USD	1,245,000	Petroleos Mexicanos 6.75% 21/09/2047 1,176,836 1.64
USD	860,000	Trust F-1401 6.95% 30/01/2044 782,600 1.09
		7,333,538 10.23

Netherlands 2.96%		
Fixed Rate Bond 2.96%		
USD	500,000	GTH Finance 6.25% 26/04/2020 525,543 0.73
USD	460,000	GTH Finance 7.25% 26/04/2023 494,721 0.69
USD	750,000	Zhaikmunai 6.375% 14/02/2019 735,937 1.03
USD	370,000	Zhaikmunai 7.125% 13/11/2019 363,063 0.51
		2,119,264 2.96

Nigeria 2.09%		
Fixed Rate Bond 2.09%		
USD	1,470,000	IHS Netherlands 9.5% 27/10/2021 1,495,725 2.09

Emerging Market Corporate Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
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Pakistan 1.34%		
Fixed Rate Bond 1.34%		
USD	515,000	Pakistan (Republic of) 7.25% 15/04/2019
USD	380,000	Pakistan (Republic of) 8.25% 30/09/2025
	546,073	0.76
	415,720	0.58
	961,793	1.34

Philippines 6.65%		
Fixed Rate Bond 3.96%		
USD	690,000	First Gen 6.5% 09/10/2023
USD	575,000	San Miguel 4.875% 26/04/2023
USD	1,455,000	VLL International 7.375% 18/06/2022
	741,405	1.03
	562,063	0.78
	1,539,043	2.15
	2,842,511	3.96

Variable Rate Bond 2.69%		
USD	1,190,000	Petron Corporation 7.5% Perpetual
USD	650,000	SMC Global Power Holdings 7.5% Perpetual
	1,245,683	1.74
	679,338	0.95
	1,925,021	2.69

Qatar 1.81%		
Fixed Rate Bond 1.81%		
USD	1,365,000	QNB Finance 2.125% 07/09/2021
	1,297,603	1.81

Russian Federation 4.82%		
Fixed Rate Bond 4.82%		
USD	565,000	Gazprom (GAZ Capital) 4.95% 19/07/2022
USD	1,275,000	Global Ports Finance 6.872% 25/01/2022
USD	790,000	GTK Europe 5.95% 19/07/2021
USD	680,000	Lukoil International Finance 6.125% 09/11/2020
	583,363	0.81
	1,321,218	1.85
	809,750	1.13
	740,350	1.03
	3,454,681	4.82

South Korea 6.08%		
Fixed Rate Bond 6.08%		
USD	885,000	KEB Hana Bank 2.5% 27/01/2021
USD	2,500,000	KEB Hana Bank 3.5% 25/10/2017
USD	970,000	Shinhan Bank 2.25% 15/04/2020
	870,471	1.21
	2,533,574	3.54
	956,097	1.33
	4,360,142	6.08

Supranational 2.26%		
Fixed Rate Bond 2.26%		
USD	800,000	African Export-Import Bank 4% 24/05/2021
USD	800,000	Banque Ouest Africaine 5.5% 06/05/2021
	799,180	1.11
	824,000	1.15
	1,623,180	2.26

Suriname 1.46%		
Fixed Rate Bond 1.46%		
USD	1,065,000	Suriname (Republic of) 9.25% 26/10/2026
	1,044,222	1.46

Trinidad And Tobago 1.74%		
Fixed Rate Bond 1.74%		
USD	525,000	Trinidad & Tobago (Republic of) 4.375% 16/01/2024
USD	740,000	Trinidad & Tobago (Republic of) 4.5% 04/08/2026
	520,406	0.73
	725,247	1.01
	1,245,653	1.74

Number of Securities	Market value USD	% of Net Assets
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Turkey 10.56%		
Fixed Rate Bond 10.56%		
USD	1,070,000	Akbank 6.5% 09/03/2018
USD	460,000	Arcelik 5% 03/04/2023
USD	1,470,000	KOC Holdings 5.25% 15/03/2023
TRY	1,280,000	Turkey (Republic of) 9% 24/07/2024
USD	1,120,000	Turkiye Garanti Bankasi 4.75% 17/10/2019
USD	1,530,000	Turkiye Is Bankasi 5% 30/04/2020
USD	935,000	Turkiye Vakiflar Bankasi 3.75% 15/04/2018
USD	765,000	Turkiye Vakiflar Bankasi 5.5% 27/10/2021
	1,100,763	1.54
	437,000	0.61
	1,452,543	2.03
	325,566	0.45
	1,115,100	1.56
	1,489,837	2.07
	924,575	1.29
	724,838	1.01
	7,570,222	10.56

United Arab Emirates 1.40%		
Fixed Rate Bond 1.40%		
USD	970,000	MAF Global Securities 4.75% 07/05/2024
	1,002,738	1.40

United Kingdom 0.66%		
Fixed Rate Bond 0.66%		
USD	480,000	NWD Finance 5.75% Perpetual
	475,296	0.66

United States 1.02%		
Fixed Rate Bond 1.02%		
USD	760,000	St Marys Cement 5.75% 28/01/2027
	731,500	1.02

Investment in securities **70,326,269 98.11**

Derivatives* (1.51%)		
Forward Foreign Exchange Contracts (Hedged share classes) (1.51%)		
Buy AUD 2,462 : Sell USD 1,844 January 2017	(66)	-
Buy EUR 67,828 : Sell USD 72,275 January 2017	(657)	-
Buy EUR 881,700 : Sell USD 939,507 January 2017	(8,541)	(0.01)
Buy GBP 33,541,930 : Sell USD 42,591,911 January 2017	(1,050,148)	(1.47)
Buy GBP 687,346 : Sell USD 872,799 January 2017	(21,520)	(0.03)
Buy USD 13,490 : Sell EUR 12,660 January 2017	123	-
Buy USD 710 : Sell EUR 666 January 2017	6	-
Buy USD 8 : Sell AUD 11 January 2017	-	-
	(1,080,803)	(1.51)

Investment in securities and derivatives **69,245,466 96.60**
 Other net assets **2,440,212 3.40**
 Total net assets **71,685,678 100.00**

* 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.

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Angola		
Northern Lights III 7% 16/08/2019	1,314,427	-
Argentina		
Argentina (Republic of) 7.125% 06/07/2036	1,362,129	2,491,304
Brazil		
Petrobras International Finance 7.875% 15/03/2019	-	1,376,529
Indonesia		
Indonesia (Republic of) 4.55% 29/03/2026	-	1,264,181
Jamaica		
Jamaica (Government of) 8% 15/03/2039	1,538,883	-
Korea, Republic Of		
Export-Import Bank Korea 4% 11/01/2017	2,526,174	2,547,228
Hana Bank 4% 03/11/2016	1,758,225	1,784,654
Hyundai Capital Services 4.375% 27/07/2016	-	1,950,000
KEB Hana Bank 3.5% 25/10/2017	2,536,507	-
Korea Development Bank 2.5% 13/01/2021	-	2,350,723
Mexico		
Petroleos Mexicanos 6.75% 21/09/2047	1,208,645	-
Nigeria		
IHS Netherlands 9.5% 27/10/2021	1,485,400	-
Qatar		
QNB Finance 2.125% 07/09/2021	1,330,838	-
Turkey		
Turkey (Republic of) 5.75% 22/03/2024	2,007,043	2,022,699
United Arab Emirates		
Abu Dhabi (Emirates of) 3.125% 03/05/2026	-	1,896,157
MDC 2.75% 11/05/2023	-	1,525,853

Euro Corporate Bond Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Stephen Thariyan and Tom Ross

The fund returned 1.1% over the period, outperforming the iBoxx Euro Corporates Index of 0.6% in Euro terms.

Euro-denominated investment grade markets delivered a small positive total return of approximately 0.6% over the six months under review. Positive performance predominantly came in July and August, which resulted in solid total returns over the third quarter of 2016. Performance was also positive in December; however, this was outweighed by larger negative total returns in October and November.

Performance was positive in the first two months of the period under review largely as a result of Corporate Sector Purchase Programme (CSPP) purchases by the European Central Bank (ECB), which provided a strong positive technical support in the asset class. Demand for the asset class was also helped by an improved market tone driven by reduced fears about Brexit. September, in contrast, was a weak month, as heightened concerns over key meetings from the Bank of Japan and the US Federal Reserve (Fed), alongside an increase in fear over capital concerns at Deutsche Bank, triggered a negative shift in market sentiment.

The final three months of the year were particularly busy with political and central bank activity. November saw Donald Trump win the US presidential election, which caused a rise in volatility (sharper fluctuations in price) and negatively impacted demand for European investment grade credit. In December, the ECB announced a €20bn reduction in asset purchases (to €60bn a month) from April 2017, but an extension to the bond buying programme to December 2017. The month also saw Italians vote against constitutional reforms in a referendum, the resignation of the Italian prime minister and the US Fed deliver its first interest rate rise since December 2015. Despite these political uncertainties, demand for European investment grade bonds in December (and credit in general) was strong.

European government bonds sold off over the period, which negatively impacted European investment grade bond total returns. Movements in sovereign bonds were particularly weak in the last three months of the period as positive European economic data and concern over the prospect of ECB tapering (a reduction in stimulus measures) caused investors to move out of the asset class.

The fund outperformed the index over the period. Positive performance came from overweights to long-dated sterling-denominated positions in Tesco, RWE and RAC, all of which benefited from a strong rally in sterling corporate credit in July and August. On a sector basis, our overweight to real estate contributed strongly. In particular, holdings in WP Carey and Grainger provided the greatest positive performance. The fund also benefited from overweight positions in Glencore (basic materials) and Sky (consumer services), as well as an underweight to Walgreens Boots Alliance (consumer services).

Negative performance came from an overweight to a long dated euro-denominated bond from Anheuser-Busch InBev. The bonds we hold in the company performed well during the beginning of the period under review on the back of CSPP purchasing from the ECB. However, the company has a significant correlation with emerging markets, and as a result, the bonds sold off in November upon news of Donald Trump's election. Negative performance also came from overweight positioning in Mexican oil producer Pemex, which we closed in November, as spreads in the issuer widened following Trump's victory.

The fund is positioned marginally short credit spread duration versus the benchmark, with a reasonable underweight to European investment grade assets. This is partially offset by an overweight to off-benchmark holdings, including euro high yield, sterling and US dollar credit. Our positioning reflects our near term moderately bearish view on euro investment grade credit and the fact that we see greater opportunities in other markets.

European investment grade spreads closed December at 120 basis points (Bank of America Merrill Lynch Euro Corporate Index spread to worst versus government). As was the case for the majority of 2016, valuations remain quite stretched compared with historical indicators. On this basis in isolation, we find it difficult to foresee significant further spread tightening from here.

Heading into 2017, European credit fundamentals continue to be in relatively robust condition, as default rates and corporate leverage remains low – conditions we do not envisage changing in the near term. Flows into European investment grade credit turned marginally positive over December and small inflows have since continued to appear. Despite the recent back-up in European government bond yields, euro investment grade still offers low all-in yields, which may hamper future demand. It is possible that we will see further moves higher in European interest rates in 2017, which would negatively impact total returns and increase volatility in European investment grade credit. Supply in the asset class is forecast to be similar to the high levels seen in 2016, which could also weaken technical conditions.

Several political risks lie ahead in 2017, including a new US administration taking office, French, Dutch and German elections and the official start of Brexit – all of which could cause a deterioration in sentiment. Euro investment grade credit may also be exposed to periods of volatility as US and European economic policies diverge. It is equally possible weakness may arise from unforeseen external factors.

The ECB continues to engage in the purchasing of corporate bonds, although the benefit of this programme on credit spreads materially declined in the latter part of the year, in our opinion. The central bank is set to reduce the quantity of securities it purchases from April, which could further reduce the benefit of the CSPP on the asset class. Furthermore, in the face of the political uncertainties described above, plus elevated potential supply and interest rate volatility, the positive impact of the programme becomes more ambiguous.

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	2,392,804,500
Cash at bank	14	137,696,396
Interest and dividends receivable	3	27,721,377
Subscriptions receivable		6,128,195
Receivable for investments sold		2,646,530
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,132,279
Purchased option contracts at market value	3	-
Swap contracts at market value	3	6,706,306
Unrealised gain on forward foreign exchange contracts	3	3,568,072
Other assets		496
Management fee rebate		-
Total assets		2,578,404,151
Liabilities		
Bank overdraft	14	677,954
Payable for investments purchased		7,272,130
Taxes and expenses payable		8,282,917
Redemptions payable		4,841,269
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	2,418,660
Sold option contracts at market value	3	-
Swap contracts at market value	3	11,644,205
Unrealised loss on forward foreign exchange contracts	3	1,249,143
Interest and dividends payable		1,466
Other liabilities		-
Total liabilities		36,387,744
Net assets at the end of the period		2,542,016,407

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	31,656,429
Income from collective investment schemes	3	-
Derivative income	3	16,365
Interest received on contracts for difference	3	-
Other income	3, 15	256,721
Total income		31,929,515
Expenses		
Management fees	6, 16	10,327,307
Administration, registrar and transfer agent fees	6	658,912
Custodian fees	6	150,951
Shareholder servicing fees and distribution fees	7, 8, 16	1,323,355
Depository fees	3	90,570
Other expenses	3	813,247
Derivative expense	3	2,032,845
Interest paid on contracts for difference	3	-
Performance fees	6	3,826
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	343,994
Total expenses		15,745,007
Net income from investments		16,184,508
Net realised gain/(loss)		
Net realised gain on investment securities	3	38,300,866
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	11,608,651
Net realised loss on swap contracts	3	(815,344)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	7,995,807
Net realised gains on currency exchange		690,397
Net realised gain on investments and derivatives		57,780,377
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(29,718,708)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	1,458,962
Change in net unrealised appreciation/depreciation on swap contracts	3	(197,340)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(3,287,252)
Change in net unrealised appreciation/depreciation on currency exchange		(350,952)
Change in unrealised appreciation/depreciation on investments and derivatives		(32,095,290)
Net increase in assets as a result of operations		41,869,595

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		3,150,702,741	Proceeds from shares issued		515,632,755
Net income from investments		16,184,508	Payments for shares redeemed		(1,163,405,469)
Net realised gain on investments and derivatives		57,780,377	Net equalisation (paid)/received	12	(2,778,977)
Change in unrealised appreciation/depreciation on investments and derivatives		(32,095,290)	Dividend distributions	13	(4,238)
			Net assets at the end of the period		2,542,016,407

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (EUR)	A1 HGBP (GBP)	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)
Shares outstanding at the beginning of the period	689,377.64	132,738.25	5,380,753.72	162,504.92	26,076.84	741,436.56	203,179.31	-
Shares issued during the period	47,767.69	11,398.35	660,511.77	6,436.36	106,926.12	50,131.00	33,869.84	25.00
Shares redeemed during the period	(91,976.14)	(58,113.14)	(1,314,553.53)	(56,186.84)	(20,977.82)	(386,496.70)	(136,308.69)	-
Shares outstanding at the end of the period	645,169.19	86,023.46	4,726,711.96	112,754.44	112,025.14	405,070.86	100,740.46	25.00
Equivalent to a net asset value per share of:	130.31	121.91	151.73	122.66	1,318.11	114.47	108.45	99.14

	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	I1 (EUR)	I1 (USD)
Shares outstanding at the beginning of the period	9,235.42	25.00	77,844.79	8,275.80	9,354.56	22,806.39	1,314,442.21	879,921.95
Shares issued during the period	5,426.02	40,856.14	25,031.02	1,000.00	250.00	-	136,513.16	74,819.91
Shares redeemed during the period	-	-	(20,287.15)	(468.38)	-	-	(679,907.52)	(484,123.00)
Shares outstanding at the end of the period	14,661.44	40,881.14	82,588.66	8,807.42	9,604.56	22,806.39	771,047.85	470,618.86
Equivalent to a net asset value per share of:	102.92	103.98	114.11	103.23	1,036.62	105.37	133.41	83.91

	I2 (EUR)	I2 HCHF (CHF)	I2 HUSD (USD)	X1 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the period	11,879,527.78	69,654.94	64,498.18	17,786.12	118,739.00
Shares issued during the period	2,109,620.88	939.84	32,030.24	3,267.91	129,008.57
Shares redeemed during the period	(4,632,082.92)	(13,478.39)	(69,089.36)	(2,097.35)	(149,143.82)
Shares outstanding at the end of the period	9,357,065.74	57,116.39	27,439.06	18,956.68	98,603.75
Equivalent to a net asset value per share of:	156.16	112.02	105.35	105.05	134.03

Euro Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
EUR 3,635,893,853	EUR 3,150,702,741	EUR 2,542,016,407	A1 (EUR)	126.87	128.86	130.31
USD 4,065,175,334	USD 3,511,686,863	USD 2,684,282,046	A1 HGBP (GBP)	117.16	119.98	121.91
			A2 (EUR)	145.80	150.04	151.73
			A2 HCHF (CHF)	119.02	121.67	122.66
			A2 HSEK (SEK)	1,271.90	1,305.30	1,318.11
			A2 HUSD (USD)	108.30	112.32	114.47
			G2 (EUR)	103.39	106.97	108.45
			G2 HCHF (CHF)	n/a	n/a	99.14
			H1 (EUR)	n/a	101.59	102.92
			H1 HGBP (GBP)	n/a	102.18	103.98
			H2 (EUR)	109.07	112.64	114.11
			H2 HCHF (CHF)	n/a	102.21	103.23
			H2 HSEK (SEK)	n/a	1,024.64	1,036.62
			H2 HUSD (USD)	n/a	103.26	105.37
			I1 (EUR)	129.60	131.64	133.41
			I1 (USD)	86.31	87.40	83.91
			I2 (EUR)	149.08	154.10	156.16
			I2 HCHF (CHF)	108.00	110.89	112.02
			I2 HUSD (USD)	98.96	103.09	105.35
			X1 (EUR)	102.71	104.30	105.05
			X2 (EUR)	129.47	132.77	134.03

Distribution per share

Pay date	20 Oct 16	20 Jan 17
X1 (EUR)	0.156966	0.077317

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A1 (EUR)	1.17%	1.19%	1.18%
A1 HGBP (GBP)	1.17%	1.19%	1.18%
A2 (EUR)	1.17%	1.19%	1.18%
A2 HCHF (CHF)	1.17%	1.19%	1.18%
A2 HSEK (SEK)	1.17%	1.19%	1.18%
A2 HUSD (USD)	1.17%	1.19%	1.18%
G2 (EUR)	0.65%	0.65%	0.65%
G2 HCHF (CHF)	n/a	n/a	0.65%*
H1 (EUR)	n/a	0.86%	0.81%
H1 HGBP (GBP)	n/a	0.81%	0.85%
H2 (EUR)	0.74%	0.81%	0.81%
H2 HCHF (CHF)	n/a	0.81%	0.81%
H2 HSEK (SEK)	n/a	0.80%	0.81%
H2 HUSD (USD)	n/a	0.80%	0.93%
I1 (EUR)	0.75%	0.75%	0.75%
I1 (USD)	0.75%	0.75%	0.75%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.75%	0.75%	0.80%
X1 (EUR)	1.47%	1.53%	1.53%
X2 (EUR)	1.47%	1.53%	1.53%

Portfolio turnover ratio

30 Jun 15	30 Jun 16	31 Dec 16
64.07%	94.19%	177.61%

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

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

*The share class launched in the period and the rate is annualised.

Euro Corporate Bond Fund

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 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Euro Corporate Bond Fund	A2 (EUR)	7.99	9.25	8.48	0.68	2.91	1.13
iBoxx Euro Corporates Index		6.00	7.43	7.16	1.60	5.02	0.61

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 31 December 2016

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 94.11%				
Australia 2.69%				
Fixed Rate Bond 2.20%				
EUR	3,208,000	APT Pipelines 1.375% 22/03/2022	3,240,798	0.13
EUR	9,000,000	Australia & New Zealand Banking 0.75% 29/09/2026	8,782,865	0.35
EUR	9,500,000	Commonwealth Bank of Australia VAR 22/04/2027	9,579,407	0.38
EUR	19,000,000	National Australia Bank 0.625% 10/11/2023	19,016,783	0.74
EUR	4,900,000	Scentre Management 1.375% 22/03/2023	5,093,318	0.20
EUR	10,000,000	Scentre Management 1.5% 31/12/2020	10,423,531	0.40
			56,136,702	2.20

Variable Rate Bond 0.49%				
EUR	11,375,000	BHP Billiton Finance VAR 22/04/2026	12,340,356	0.49

Austria 0.98%				
Fixed Rate Bond 0.88%				
EUR	11,600,000	Raiffeisen Bank International 6% 16/10/2023	12,501,610	0.49
EUR	3,000,000	Raiffeisen Bank International 6.625% 18/05/2021	3,340,125	0.13
EUR	6,500,000	Telekom Finanzmanagement 1.5% 07/12/2026	6,535,402	0.26
			22,377,137	0.88

Variable Rate Bond 0.10%				
EUR	2,500,000	Raiffeisen Bank International 4.5% 21/02/2025	2,499,375	0.10

Belgium 1.32%				
Fixed Rate Bond 1.32%				
EUR	17,000,000	Anheuser-Busch InBev 2.75% 17/03/2036	18,761,838	0.74
USD	15,000,000	Solvay Finance America 4.45% 03/12/2025	14,720,550	0.58
			33,482,388	1.32

Denmark 1.89%				
Fixed Rate Bond 0.73%				
EUR	19,000,000	TDC 1.75% 27/02/2027	18,572,027	0.73

Variable Rate Bond 1.16%				
EUR	9,500,000	Danica Pension VAR 29/09/2045	10,051,000	0.40
EUR	19,000,000	Nykredit Realkredit VAR 17/11/2027	19,462,281	0.76
			29,513,281	1.16

Finland 0.84%				
Fixed Rate Bond 0.84%				
EUR	6,000,000	Sampo 1.125% 24/05/2019	6,144,832	0.24
EUR	14,555,000	Sampo 1.5% 16/09/2021	15,225,211	0.60
			21,370,043	0.84

France 12.62%				
Fixed Rate Bond 10.83%				
EUR	7,000,000	AXA 3.941% Perpetual	7,281,531	0.29
EUR	8,000,000	Banque Federative du Credit Mutuel 2.375% 24/03/2026	8,128,607	0.32
EUR	11,000,000	BNP Paribas 0.75% 11/11/2022	11,107,196	0.44
EUR	19,000,000	BNP Paribas 2% 28/01/2019	19,793,607	0.78
EUR	7,900,000	Capgemini 0.5% 09/11/2021	7,917,163	0.31
EUR	5,000,000	Cofiroute 0.375% 07/02/2025	4,799,942	0.19
EUR	13,500,000	Credit Agricole 1.25% 14/04/2026	13,661,353	0.54
EUR	8,000,000	Credit Agricole 1.875% 20/12/2026	8,033,080	0.32
EUR	6,500,000	Credit Agricole 2.625% 17/03/2027	6,665,924	0.26
EUR	4,900,000	Credit Mutuel Arkea 3.25% 01/06/2026	5,127,934	0.20
EUR	22,000,000	Électricité de France 1% 13/10/2026	21,220,616	0.83
EUR	3,500,000	Électricité de France 1.875% 13/10/2036	3,186,099	0.13
EUR	18,000,000	GDF Suez 1.5% 20/07/2017	18,170,640	0.71
EUR	6,000,000	GELF Bond Issuer I 0.875% 20/10/2022	5,922,630	0.23

Number of Securities	Market value EUR	% of Net Assets
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France (continued)				
EUR	13,400,000	Gelf Bond Issuer I 1.625% 20/10/2026	13,066,688	0.51
EUR	12,000,000	Kering 0.875% 28/03/2022	12,218,808	0.48
EUR	20,000,000	Orange 0.875% 03/02/2027	19,447,813	0.77
EUR	9,500,000	RTE 1% 19/10/2026	9,453,631	0.37
EUR	10,000,000	Sanofi 0.5% 13/01/2027	9,393,927	0.37
EUR	11,000,000	Société Générale 0.75% 19/02/2021	11,230,855	0.44
EUR	6,500,000	Société Générale 2.625% 27/02/2025	6,690,128	0.26
EUR	10,700,000	TDF Infrastructure 2.875% 19/10/2022	11,579,436	0.46
EUR	29,600,000	Total VAR Perpetual	31,302,740	1.23
EUR	9,500,000	Veolia Environnement 4.45% Perpetual	9,931,025	0.39
			275,331,373	10.83

Variable Rate Bond 1.79%				
EUR	11,000,000	BPCE 2.75% 08/07/2026	11,411,927	0.45
EUR	7,000,000	Credit Agricole Assurances VAR Perpetual	6,929,829	0.27
EUR	27,500,000	EDF 4.125% Perpetual	27,180,610	1.07
			45,522,366	1.79

Germany 16.66%				
Fixed Rate Bond 12.72%				
EUR	12,500,000	ATF Netherlands 1.5% 15/07/2024	11,762,382	0.46
EUR	15,000,000	BMW Finance 1.25% 05/09/2022	15,740,319	0.62
USD	12,900,000	Daimler Finance 2.2% 30/10/2021	11,927,885	0.47
EUR	5,000,000	Daimler 0.75% 11/05/2023	5,094,181	0.20
EUR	9,640,000	Daimler 0.875% 12/01/2021	9,933,637	0.39
EUR	4,000,000	Deutsche Bank 1.125% 17/03/2025	3,804,222	0.15
EUR	2,000,000	Deutsche Bank 1.25% 08/09/2021	2,013,749	0.08
EUR	12,000,000	Deutsche Bank 2.375% 11/01/2023	12,704,578	0.50
USD	2,289,000	E.ON International Finance 6.65% 30/04/2038	2,546,938	0.10
EUR	27,000,000	Germany (Federal Republic of) 0% 15/08/2026	26,506,170	1.04
EUR	72,450,000	Germany (Federal Republic of) 0.5% 15/02/2026	75,101,202	2.96
EUR	40,000,000	Germany (Federal Republic of) 2.5% 04/01/2021	45,151,200	1.78
EUR	40,000,000	Germany (Federal Republic of) 3.25% 04/07/2021	47,088,400	1.86
EUR	6,000,000	Innogy Finance II 5.75% 14/02/2033	8,497,042	0.33
EUR	13,500,000	KFW 0.625% 04/07/2022	14,094,427	0.55
EUR	23,000,000	KFW 3.5% 04/07/2021	27,021,148	1.06
EUR	4,500,000	Volkswagen International Finance 1.625% 16/01/2030	4,219,050	0.17
			323,206,530	12.72

Variable Rate Bond 3.17%				
EUR	14,500,000	Allianz Finance 5.75% 08/07/2041	16,889,331	0.66
EUR	21,300,000	ATF Netherlands 3.75% Perpetual	20,335,217	0.81
EUR	9,500,000	Grand City Properties 3.75% Perpetual	9,642,500	0.38
EUR	12,500,000	RWE VAR 21/04/2075	11,909,375	0.47
EUR	15,000,000	Schaeffler Verwaltung PIK 3.75% 15/09/2026	15,028,200	0.59
EUR	7,000,000	Volkswagen International Finance 2.5% Perpetual	6,659,476	0.26
			80,464,099	3.17

Zero / Discount rate bond 0.77%				
EUR	13,000,000	HeidelbergCement 1.5% 07/02/2025	13,129,754	0.52
EUR	6,090,000	Lanxess VAR 06/12/2076	6,354,172	0.25
			19,483,926	0.77

Hong Kong 0.41%				
Fixed Rate Bond 0.41%				
EUR	10,700,000	CK Hutchison Finance 16 II 0.875% 03/10/2024	10,336,348	0.41

Iceland 1.40%				
Fixed Rate Bond 1.40%				
EUR	11,200,000	Arion Banki 1.625% 01/12/2021	11,251,262	0.44
EUR	12,000,000	Islandsbanki 1.75% 07/09/2020	12,276,264	0.48
EUR	12,000,000	Landsbankinn 1.625% 15/03/2021	12,182,865	0.48
			35,710,391	1.40

Euro Corporate Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Ireland 1.15%				
Fixed Rate Bond 1.15%				
EUR	5,500,000	Bank of Ireland 3.25% 15/01/2019	5,849,740	0.23
EUR	14,900,000	CRH Finance 1.375% 18/10/2028	14,640,160	0.57
EUR	4,000,000	CRH Funding 1.875% 09/01/2024	4,264,513	0.17
EUR	4,500,000	ESB Finance 1.875% 14/06/2031	4,603,710	0.18
			29,358,123	1.15

Israel 0.86%				
Fixed Rate Bond 0.86%				
EUR	6,000,000	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	5,811,090	0.23
EUR	5,500,000	Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	5,185,098	0.20
EUR	10,956,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027	10,838,880	0.43
			21,835,068	0.86

Italy 3.17%				
Fixed Rate Bond 3.17%				
EUR	13,600,000	CDP Reti 1.875% 29/05/2022	14,011,672	0.55
EUR	6,500,000	Enel Finance International 1.966% 27/01/2025	6,934,810	0.27
EUR	25,000,000	FCA Capital Ireland 1.375% 17/04/2020	25,592,576	1.01
EUR	14,000,000	Intesa Sanpaolo 1.125% 04/03/2022	14,069,661	0.55
EUR	2,400,000	Leonardo-Finmeccanica 4.875% 24/03/2025	2,769,818	0.11
EUR	8,000,000	Leonardo-Finmeccanica 5.25% 21/01/2022	9,339,584	0.37
USD	2,400,000	Meccanica Holdings 6.25% 15/01/2040	2,318,257	0.09
USD	5,380,000	Meccanica Holdings 7.375% 15/07/2039	5,547,032	0.22
			80,583,410	3.17

Luxembourg 0.16%				
Fixed Rate Bond 0.16%				
EUR	4,000,000	SES VAR Perpetual	4,100,200	0.16

Netherlands 7.56%				
Fixed Rate Bond 3.83%				
EUR	9,000,000	ABN AMRO Bank 0.625% 31/05/2022	9,146,798	0.36
EUR	10,000,000	ABN AMRO Bank 7.125% 06/07/2022	12,787,006	0.50
EUR	6,500,000	JAB 1.5% 24/11/2021	6,787,638	0.27
EUR	9,000,000	JAB 2.125% 16/09/2022	9,624,345	0.38
EUR	16,500,000	LeasePlan 1% 24/05/2021	16,713,941	0.66
EUR	9,500,000	Rabobank Nederland 4.75% 15/01/2018	9,983,746	0.39
EUR	23,000,000	Shell International Finance 0.375% 15/02/2025	22,243,045	0.87
USD	4,575,000	Shell International Finance 2.5% 12/09/2026	4,055,315	0.16
EUR	6,000,000	TenneT Holdings VAR Perpetual	6,154,908	0.24
			97,496,742	3.83

Variable Rate Bond 3.73%				
EUR	7,500,000	Achmea FRN Perpetual	7,095,816	0.28
EUR	5,000,000	Achmea VAR 04/04/2043	5,451,106	0.21
EUR	22,500,000	ING Bank 3.625% 25/02/2026	24,520,318	0.96
EUR	9,805,000	NN FRN Perpetual	9,829,865	0.39
EUR	3,840,000	NN 4.625% 08/04/2044	4,026,990	0.16
EUR	27,065,000	Rabobank Nederland 2.5% 26/05/2026	28,122,635	1.11
EUR	15,000,000	SNS Bank VAR 05/11/2025	15,735,036	0.62
			94,781,766	3.73

Norway 0.37%				
Fixed Rate Bond 0.37%				
EUR	9,800,000	Statoil 1.625% 09/11/2036	9,482,397	0.37

Portugal 0.85%				
Fixed Rate Bond 0.85%				
EUR	12,000,000	EDP Finance 2.625% 18/01/2022	12,677,205	0.50
EUR	8,000,000	EDP Finance 4.125% 20/01/2021	8,967,500	0.35
			21,644,705	0.85

Number of Securities	Market value EUR	% of Net Assets
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Singapore 0.54%				
Fixed Rate Bond 0.54%				
EUR	13,500,000	Temasek Financial I 0.5% 01/03/2022	13,782,825	0.54

Spain 3.79%				
Fixed Rate Bond 3.79%				
EUR	18,200,000	Inmobiliaria Colonial 1.45% 28/10/2024	17,406,766	0.68
EUR	14,000,000	Madrilena Red de Gas Finance 3.779% 11/09/2018	14,886,753	0.59
EUR	14,200,000	Merlin Properties Socimi 1.875% 02/11/2026	13,613,736	0.54
EUR	7,000,000	Merlin Properties Socimi 2.225% 25/04/2023	7,209,956	0.28
EUR	11,800,000	Red Electrica Financiaciones 2.375% 31/05/2019	12,465,243	0.49
EUR	11,000,000	Santander International Debt 1.375% 14/12/2022	11,472,411	0.45
EUR	19,400,000	Telefonica Emisiones 0.75% 13/04/2022	19,379,229	0.76
			96,434,094	3.79

Sweden 1.90%				
Fixed Rate Bond 1.90%				
EUR	20,000,000	Hemso Fastighets 1% 09/09/2026	19,321,488	0.76
EUR	8,500,000	Nordea Bank 2% 17/02/2021	9,151,157	0.36
EUR	17,440,000	Nordea Bank 4.5% 26/03/2020	19,717,082	0.78
			48,189,727	1.90

Switzerland 2.01%				
Fixed Rate Bond 2.01%				
EUR	5,000,000	Credit Suisse London 1.125% 15/09/2020	5,164,439	0.20
EUR	11,500,000	Credit Suisse 1.25% 14/04/2022	11,529,795	0.46
EUR	6,200,000	Glencore Finance Europe 1.25% 17/03/2021	6,225,234	0.24
EUR	7,000,000	Glencore Finance Europe 1.875% 13/09/2023	7,018,331	0.28
EUR	10,600,000	UBS 0.5% 15/05/2018	10,688,504	0.42
EUR	9,895,000	UBS 1.25% 03/09/2021	10,392,997	0.41
			51,019,300	2.01

United Kingdom 18.24%				
Fixed Rate Bond 16.35%				
GBP	20,000,000	AA Bond 2.875% 31/01/2022	23,509,992	0.93
GBP	3,000,000	Aston Martin Capital 9.25% 15/07/2018	3,599,850	0.14
EUR	5,000,000	AstraZeneca 0.875% 24/11/2021	5,155,263	0.20
EUR	5,000,000	Aviva 6.125% 05/07/2043	5,836,700	0.23
EUR	12,000,000	Babcock International 1.75% 06/10/2022	12,497,281	0.49
EUR	6,500,000	Bacardi 2.75% 03/07/2023	7,251,719	0.29
EUR	14,000,000	Barclays 1.875% 08/12/2023	14,188,278	0.56
EUR	7,000,000	BAT Holdings 4.875% 24/02/2021	8,344,872	0.33
EUR	9,000,000	BAT International Finance 0.875% 13/10/2023	9,006,044	0.35
EUR	3,590,000	BG Energy Capital 2.25% 21/11/2029	3,892,412	0.15
EUR	8,100,000	BG Energy Capital 3% 16/11/2018	8,563,274	0.34
EUR	7,400,000	BG Energy 1.25% 21/11/2022	7,720,970	0.30
EUR	5,400,000	BP Capital Markets 1.117% 25/01/2024	5,499,103	0.22
EUR	7,500,000	British Telecom 0.625% 10/03/2021	7,584,539	0.30
EUR	19,000,000	DS Smith 2.25% 16/09/2022	19,926,178	0.78
GBP	5,436,000	GKN 5.375% 19/09/2022	7,294,787	0.29
GBP	11,000,000	Grainger 5% 16/12/2020	14,161,088	0.56
EUR	14,000,000	G4S International Finance 1.5% 09/01/2023	14,059,447	0.55
EUR	20,000,000	HSBC Holdings 3.375% 10/01/2024	20,962,881	0.83
EUR	11,000,000	Imperial Tobacco 3.375% 26/02/2026	12,893,037	0.51
EUR	8,500,000	ITV 2.125% 21/09/2022	8,782,900	0.35
EUR	20,000,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	20,346,761	0.81
EUR	20,000,000	National Grid Gas Finance 0.625% 22/09/2024	19,660,140	0.77
EUR	14,400,000	Nationwide Building Society 4.125% 20/03/2023	14,961,853	0.59
EUR	16,000,000	Pentair Finance 2.45% 17/09/2019	16,858,403	0.66
EUR	5,000,000	Royal Bank of Scotland 2.5% 22/03/2023	5,103,213	0.20
USD	4,150,000	Royal Bank of Scotland 7.648% Perpetual	4,509,735	0.18
EUR	18,000,000	Santander UK 0.875% 13/01/2020	18,344,535	0.72
EUR	10,000,000	Sky 1.875% 24/11/2023	10,511,400	0.41

Euro Corporate Bond Fund

Portfolio as at 31 December 2016 (continued)

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

EUR	10,000,000	Sky 2.25% 17/11/2025	10,679,221	0.42
GBP	5,000,000	Tesco 5% 24/03/2023	6,297,943	0.25
EUR	6,500,000	Tesco 5.125% 10/04/20247	6,447,740	0.25
GBP	12,000,000	Tesco 6.125% 24/02/2022	15,922,367	0.63
GBP	6,000,000	Twinkle Pizza 6.625% 01/08/2021	7,128,122	0.28
EUR	2,100,000	Vodafone 1% 11/09/2020	2,155,777	0.08
EUR	4,000,000	Vodafone 1.6% 29/07/2031	3,753,565	0.15
EUR	3,000,000	Vodafone 1.75% 28/08/2023	3,159,226	0.12
EUR	17,500,000	Wellcome Trust 1.125% 21/01/2027	18,008,305	0.71
GBP	1,045,000	WM Morrison Supermarkets 4.625% 08/12/2023	1,379,074	0.05
EUR	9,370,000	3i 5.625% 17/03/2017	9,475,834	0.37
			415,433,829	16.35

Variable Rate Bond 1.89%

EUR	9,500,000	Bank of Scotland 4.5% 18/03/2030	10,476,790	0.41
EUR	10,860,000	BG Energy Capital VAR 30/11/2072	11,460,015	0.45
GBP	12,000,000	CYBG 5% 09/02/2026	13,453,681	0.53
GBP	9,500,000	HSBC Bank 5.844% Perpetual	12,672,564	0.50
			48,063,050	1.89

United States 14.70%

Fixed Rate Bond 14.70%

EUR	11,600,000	American Express Credit 0.625% 22/11/2021	11,713,720	0.46
EUR	12,000,000	AON 2.875% 14/05/2026	13,162,712	0.52
EUR	7,000,000	AT&T 2.75% 19/05/2023	7,716,772	0.30
EUR	10,000,000	Bank of America 0.75% 26/07/2023	9,881,035	0.39
EUR	9,500,000	Bank of America 1.625% 14/09/2022	9,957,722	0.39
EUR	7,549,000	Bank of America 2.5% 27/07/2020	8,151,532	0.32
EUR	9,500,000	Berkshire Hathaway 1.125% 16/03/2027	9,341,603	0.37
USD	10,000,000	Celgene 3.875% 15/08/2025	9,593,248	0.38
EUR	17,000,000	Citigroup 0.75% 26/10/2023	16,709,313	0.66
EUR	13,500,000	Citigroup 2.357% 22/05/2024	14,699,122	0.58
USD	14,500,000	Comcast 2.35% 15/01/2027	12,641,569	0.50
EUR	15,000,000	Digital Euro Finco 2.625% 15/04/2024	15,486,214	0.61
EUR	10,890,000	Goldman Sachs 1.625% 27/07/2026	10,821,749	0.43
EUR	32,990,000	Goldman Sachs 2.00% 27/07/2023	34,917,549	1.36
EUR	2,570,000	Harman Finance International 2% 27/05/2022	2,718,600	0.11
EUR	9,500,000	Johnson & Johnson 0.65% 20/05/2024	9,569,259	0.38
EUR	12,000,000	JP Morgan Chase 1.375% 16/09/2021	12,601,811	0.50
EUR	17,000,000	JP Morgan Chase 0.625% 25/01/2024	16,655,699	0.66
EUR	6,500,000	JP Morgan Chase 2.75% 01/02/2023	7,290,947	0.29
USD	7,000,000	McDonald's 4.6% 26/05/2045	6,839,908	0.27
EUR	10,000,000	Mondelez International 1.625% 08/03/2027	9,980,132	0.39
EUR	14,400,000	Morgan Stanley 1.375% 27/10/2026	14,080,491	0.55
EUR	19,500,000	Morgan Stanley 1.75% 11/03/2024	20,380,453	0.79
EUR	19,000,000	Newell Brands 3.75% 01/10/2021	21,261,836	0.83
EUR	4,500,000	Priceline 2.375% 23/09/2024	4,741,954	0.19
EUR	6,000,000	Simon International Finance 1.25% 13/05/2025	6,052,779	0.24
USD	6,380,000	United Technologies 2.65% 01/11/2026	5,787,679	0.23
EUR	9,000,000	Verizon Communications 1.625% 01/03/2024	9,408,182	0.37
EUR	10,000,000	Wells Fargo 1% 02/02/2027	9,604,565	0.38
EUR	10,000,000	Wells Fargo 2.25% 03/09/2020	10,741,686	0.42
EUR	13,000,000	WP Carey 2% 20/01/2023	13,268,081	0.52
USD	8,985,000	3M 2.25% 19/09/2026	7,967,533	0.31
			373,745,455	14.70

Collective Investment Schemes 0.02%

5,000	Henderson Horizon Euro High Yield Bond Fund Z2 EURT	507,467	0.02
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Investment in securities 2,392,804,500 94.13

Number of Securities	Market value EUR	% of Net Assets
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Derivatives* (0.15%)

Futures (0.05%)			
(15)	CBT US Long Bond March 2017	32,849	-
(56)	CBT US Ultra Bond March 2017	(94,514)	-
(637)	CBT US 10 Year Note March 2017	309,551	0.01
(118)	CBT US 5 Year Note March 2017	53,254	-
619	EUX Euro Bobl March 2017	615,905	0.02
(561)	EUX Euro Bund March 2017	(1,340,344)	(0.04)
33	EUX Euro Buxl 30 Year Bond March 2017	120,720	0.00
(327)	ICE Long Glit March 2017	(983,802)	(0.04)
		(1,286,381)	(0.05)

Swaps (0.19%)

Credit Default Index Swaps (0.16%)			
22,000,000	CDS 5% 20/12/2021 CDSIndex. ITR Pay EUR	(2,054,780)	(0.08)
23,500,000	CDX 5.00% 20/12/2021 CDSIndex. ITR Pay EUR	(2,194,880)	(0.08)
		(4,249,660)	(0.16)

Credit Default Swaps (0.03%)

17,550,000	CDS 1.00% 20/12/2021 ConAgra Brands Pay USD	(397,971)	(0.02)
17,550,000	CDS 1.00% 20/12/2021 Lamb Weston Pay USD	23,803	-
5,600,000	CDS 1% 20/12/2021 BAE Systems Pay EUR	(60,834)	-
9,000,000	CDS 1% 20/12/2021 Holcim Receive EUR	52,928	-
6,600,000	CDS 1% 20/12/2021 Telecom Italia Receive EUR	(413,989)	(0.02)
6,600,000	CDS 1% 20/12/2021 Telecom Italia Receive EUR	(413,989)	(0.02)
6,600,000	CDS 1% 20/12/2021 Telefonica Pay EUR	62,181	-
10,000,000	CDS 1.00% 20/12/2021 BAE Systems Pay EUR	(108,632)	-
15,600,000	CDS 1.00% 20/12/2021 Carrefour Pay EUR	(276,506)	(0.01)
7,325,000	CDS 1.00% 20/12/2021 Danone Pay EUR	(173,971)	(0.01)
23,100,000	CDS 1.00% 20/12/2021 Deutsche Lufthansa Pay EUR	537,372	0.02
7,800,000	CDS 1.00% 20/12/2021 EADS Finance Pay EUR	(111,018)	-
5,700,000	CDS 1.00% 20/12/2021 Ladbrokes Pay EUR	558,582	0.02
5,650,000	CDS 1.00% 20/12/2021 Ladbrokes Pay EUR	553,682	0.02
4,650,000	CDS 1.00% 20/12/2021 Ladbrokes Pay EUR	455,685	0.02
3,900,000	CDS 1.00% 20/12/2021 Renault Pay EUR	(2,570)	-
15,700,000	CDS 1.00% 20/12/2021 Volvo Pay EUR	(131,174)	(0.01)
5,000,000	CDS 5% 20/12/2021 EDP Receive EUR	794,948	0.03
17,700,000	CDS 5% 20/12/2021 Glencore International Receive EUR	2,681,535	0.11
1,200,000	CDS 5% 20/12/2021 Hellenic Telecommunications Pay EUR	(113,837)	-
1,200,000	CDS 5% 20/12/2021 Hellenic Telecommunications Pay EUR	(113,837)	-
14,100,000	CDS 5.00% 20/12/2021 Ford Motor Pay USD	(2,192,269)	(0.09)
16,800,000	CDS 5.00% 20/12/2021 Hochtief Pay EUR	(2,883,948)	(0.11)
7,450,000	CDS 5.00% 20/12/2021 Jaguar Land Rover Receive EUR	985,590	0.04
		(688,239)	(0.03)

Forward Foreign Exchange Contracts 0.07%

Buy EUR 101,512,283 : Sell USD 107,532,576 January 2017	(188,595)	(0.01)
Buy EUR 104,197,637 : Sell GBP 87,541,893 January 2017	2,279,585	0.08
Buy EUR 11,458 : Sell CHF 12,267 January 2017	46	-
Buy EUR 1,303 : Sell USD 1,355 January 2017	22	-
Buy EUR 1,404 : Sell USD 1,499 January 2017	(14)	-
Buy EUR 16,081 : Sell USD 16,812 January 2017	160	-
Buy EUR 1,868,653 : Sell USD 1,942,278 January 2017	29,315	-
Buy EUR 255,722 : Sell USD 266,933 January 2017	3,265	-
Buy EUR 2,740,316 : Sell GBP 2,297,489 January 2017	65,533	-
Buy EUR 3,529,596 : Sell GBP 2,959,175 January 2017	84,465	-
Buy EUR 3,791,747 : Sell USD 3,981,376 January 2017	26,289	-
Buy EUR 398,829 : Sell GBP 339,317 January 2017	3,789	-
Buy EUR 4,232 : Sell SGD 6,431 January 2017	23	-
Buy EUR 483,277 : Sell GBP 406,300 January 2017	10,254	-
Buy EUR 5,447,847 : Sell GBP 4,635,911 January 2017	50,625	-
Buy EUR 6,621,003 : Sell GBP 5,547,716 January 2017	162,238	0.01
Buy GBP 161,544 : Sell EUR 189,672 January 2017	(1,474)	-

Euro Corporate Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 2,363,288 : Sell EUR 2,818,125 January 2017	(66,737)	-
Buy GBP 273,268 : Sell EUR 324,238 January 2017	(6,094)	-
Buy GBP 381,500 : Sell EUR 455,306 January 2017	(11,156)	-
Buy GBP 399,400 : Sell EUR 475,635 January 2017	(10,646)	-
Buy GBP 9,380,765 : Sell EUR 11,165,209 January 2017	(243,931)	(0.01)
Buy SGD 6,431 : Sell EUR 4,282 January 2017	(74)	-
Buy USD 10,530,395 : Sell EUR 10,077,992 January 2017	(118,681)	-
Buy USD 1,120,921 : Sell EUR 1,070,747 January 2017	(10,616)	-
Buy USD 135,857 : Sell EUR 129,946 January 2017	(1,457)	-
Buy USD 1,421,520 : Sell EUR 1,357,295 January 2017	(12,867)	-
Buy USD 1,942,278 : Sell EUR 1,867,577 January 2017	(30,632)	-
Buy USD 219,436 : Sell EUR 209,897 January 2017	(2,090)	-
Buy USD 3,981,376 : Sell EUR 3,795,582 January 2017	(25,217)	-
Buy USD 4,668,772 : Sell EUR 4,476,926 January 2017	(61,350)	-
Buy USD 510,400 : Sell EUR 488,915 January 2017	(6,195)	-
Buy USD 820,700 : Sell EUR 771,728 January 2017	4,464	-
	1,922,247	0.07

Forward Foreign Exchange Contracts (Hedged share classes) 0.02%

Buy CHF 100,354 : Sell EUR 93,673 January 2017	(298)	-
Buy CHF 12,265 : Sell EUR 11,458 January 2017	(46)	-
Buy CHF 13,655,219 : Sell EUR 12,700,143 January 2017	5,414	-
Buy CHF 2,463 : Sell EUR 2,291 January 2017	1	-
Buy CHF 6,365,660 : Sell EUR 5,920,431 January 2017	2,524	-
Buy CHF 6,681 : Sell EUR 6,240 January 2017	(24)	-
Buy CHF 903,978 : Sell EUR 840,751 January 2017	358	-
Buy EUR 10,554 : Sell CHF 11,347 January 2017	(4)	-
Buy EUR 13,697 : Sell USD 14,244 January 2017	221	-
Buy EUR 1,469 : Sell CHF 1,579 January 2017	(1)	-
Buy EUR 189,672 : Sell GBP 161,631 January 2017	1,467	-
Buy EUR 19,199 : Sell CHF 20,643 January 2017	(8)	-
Buy EUR 19,293 : Sell USD 20,113 January 2017	265	-
Buy EUR 209,897 : Sell USD 219,626 January 2017	2,114	-
Buy EUR 2,554 : Sell GBP 2,164 January 2017	34	-
Buy EUR 2,699,562 : Sell USD 2,869,519 January 2017	(15,220)	-
Buy EUR 27,579 : Sell GBP 23,236 January 2017	523	-
Buy EUR 293,584 : Sell USD 306,305 January 2017	3,796	-
Buy EUR 337,653 : Sell SEK 3,307,811 January 2017	(8,147)	-
Buy EUR 370,233 : Sell USD 393,542 January 2017	(2,087)	-
Buy EUR 388,940 : Sell GBP 326,937 January 2017	8,250	-
Buy EUR 39,551 : Sell SEK 384,618 January 2017	(658)	-
Buy EUR 4 : Sell CHF 4 January 2017	-	-
Buy EUR 42,535 : Sell SEK 409,982 January 2017	(324)	-
Buy EUR 4,375,522 : Sell USD 4,580,157 January 2017	42,346	-
Buy EUR 48,616 : Sell SEK 473,541 January 2017	(888)	-
Buy EUR 4,876 : Sell CHF 5,236 January 2017	4	-
Buy EUR 558,901 : Sell USD 583,118 January 2017	7,227	-
Buy EUR 645,988 : Sell USD 676,070 January 2017	6,375	-
Buy EUR 66,554 : Sell GBP 55,991 January 2017	1,358	-
Buy EUR 671 : Sell CHF 720 January 2017	1	-
Buy EUR 672,930 : Sell USD 704,466 January 2017	6,452	-
Buy EUR 8,451 : Sell SEK 82,470 January 2017	(171)	-
Buy EUR 8,930 : Sell CHF 9,538 January 2017	56	-
Buy EUR 903 : Sell CHF 971 January 2017	-	-
Buy EUR 9,670 : Sell CHF 10,386 January 2017	6	-
Buy EUR 98,397 : Sell USD 104,989 January 2017	(930)	-
Buy GBP 10,632,299 : Sell EUR 12,673,749 January 2017	(293,339)	(0.01)
Buy GBP 127,414 : Sell EUR 151,878 January 2017	(3,515)	-
Buy GBP 352,381 : Sell EUR 420,040 January 2017	(9,722)	-
Buy GBP 4,094,524 : Sell EUR 4,880,691 January 2017	(112,965)	-
Buy SEK 109,774 : Sell EUR 11,274 January 2017	202	-
Buy SEK 145,397,622 : Sell EUR 14,932,841 January 2017	267,125	0.01

Number of Securities	Market value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy SEK 1,669,209 : Sell EUR 171,434 January 2017	3,067	-
Buy SEK 257,440 : Sell EUR 26,335 January 2017	578	-
Buy SEK 261,903 : Sell EUR 26,792 January 2017	588	-
Buy SEK 2,817,981 : Sell EUR 293,008 January 2017	1,586	-
Buy SEK 6,306 : Sell EUR 649 January 2017	10	-
Buy SEK 66,775 : Sell EUR 6,922 January 2017	58	-
Buy SEK 80,733 : Sell EUR 8,449 January 2017	(9)	-
Buy SEK 9,517,291 : Sell EUR 977,459 January 2017	17,485	-
Buy SEK 991,644 : Sell EUR 102,697 January 2017	970	-
Buy USD 133,728 : Sell EUR 127,727 January 2017	(1,210)	-
Buy USD 16,826 : Sell EUR 16,081 January 2017	(162)	-
Buy USD 23,523 : Sell EUR 22,076 January 2017	179	-
Buy USD 2,365,578 : Sell EUR 2,220,024 January 2017	17,992	-
Buy USD 52,284,843 : Sell EUR 49,067,764 January 2017	397,664	0.02
Buy USD 6,057,002 : Sell EUR 5,684,315 January 2017	46,068	-
Buy USD 657,389 : Sell EUR 616,940 January 2017	5,000	-
Buy USD 83,535 : Sell EUR 78,395 January 2017	635	-
Buy USD 84,001 : Sell EUR 80,268 January 2017	(797)	-
Buy USD 87,554 : Sell EUR 83,625 January 2017	(792)	-
	396,682	0.02

Investment in securities and derivatives	2,388,899,149	93.98
Other net assets	153,117,258	6.02
Total net assets	2,542,016,407	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.

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Anheuser-Busch InBev 2.75% 17/03/2036	-	37,157,739
France		
EDF 4.125% Perpetual	30,331,000	-
Germany		
ATF Netherlands 1.5% 03/08/2022	-	34,005,323
ATF Netherlands 1.5% 15/07/2024	31,785,357	-
Germany (Federal Republic of) 0% 15/08/2026	30,898,028	-
Germany (Federal Republic of) 0.5% 15/02/2026	25,219,995	-
Italy		
ENI 0.625% 19/09/2024	26,792,910	26,161,310
FCA Capital Ireland 1.375% 17/04/2020	25,875,000	-
Italy (Republic of) 1.25% 01/12/2026	26,121,760	26,227,023
Netherlands		
Shell International Finance 0.375% 15/02/2025	49,921,000	26,699,988
United Kingdom		
Sky 2.5% 15/09/2026	-	23,511,466
United States		
Cisco Systems 2.2% 20/09/2023	31,541,017	31,917,979
Merck 1.125% 15/10/2021	-	34,394,109
Newell Brands 3.75% 01/10/2021	37,717,750	30,459,604
Philip Morris International 2.125% 30/05/2019	-	23,699,316

Euro High Yield Bond Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Stephen Thariyan and Tom Ross

The fund returned 6.7% in Euro terms outperforming the benchmark by 0.5% during the period.

The European high yield market delivered a strong positive total return of approximately 6.2% over the period, with performance particularly strong in July and August.

European high yield bonds performed well in the first two months of the period as market sentiment improved following reduced concerns over Brexit and the Bank of England's announcement of UK monetary stimulus measures. A supportive technical environment driven by positive flows into the asset class and low supply additionally helped drive European high yield spreads tighter. September, in contrast, was a weak month, as heightened concerns over key meetings from the Bank of Japan and the US Federal Reserve (Fed) triggered a negative shift in market sentiment.

The final three months of the year were particularly busy with political and central bank activity. November saw Donald Trump win the US presidential election, which caused a brief rise in volatility (sharper fluctuations in price). In December, the European Central Bank (ECB) announced a €20bn reduction in asset purchases from April 2017, but an extension to the bond buying programme to December 2017. The month also saw Italians vote against constitutional reforms in a referendum, the resignation of the Italian prime minister and the US Fed deliver its first interest rate rise since December 2015. Despite these political uncertainties, demand for European high yield bonds in December (and risk assets in general) was firm.

European government bonds sold off over the period, which detracted from European high yield total returns. Movements in sovereign bonds were particularly weak in the final quarter of the period as positive European economic data and concern over ECB tapering (a reduction in stimulus measures) caused investors to move out of the asset class.

The fund outperformed the benchmark over the period. Positive performance came from our overweight positioning in sterling-denominated bonds in retailer Iceland, which increased in price in each month of the period under review. Performance from the issuer was particularly strong in December, as demand surged on the release of strong second-quarter results in November and favourable market share data. Further positive contribution to performance came from a euro-denominated overweight position in container shipping firm CMA CGM. Bonds in the company rallied in the last three months of the interim period on the release of solid third-quarter results versus market expectations, improving fundamentals and short covering in the market. Overweights in transportation (XPO Logistics) and retail (Pizza Express and Tesco) also added to returns.

Negative performance came from an underweight to Areva in September, which we did not hold – its bonds rallied on the back of increased clarity over the new corporate structure. Our underweight to the issuer also detracted in December, as news that the entity received offers for firm investments in NewCo benefited the company. Performance was also hurt by a position in long-dated Pemex bonds, as the asset class suffered given the Trump election victory. We exited this position in November. Our short risk credit default swap position in debt collector Lindorff also hurt performance; credit spreads in the issuer tightened significantly in November on the announcement that the company intends to combine with higher-rated peer Intrum Justitia.

The significant rally in European high yield seen over the last few weeks of December means that the asset class begins 2017 with a current yield to worst of 3.4% (as measured by the HPIC index), the lowest yield on record. As a result, credit spreads now stand around 45 basis points wide of post-financial-crisis tights (seen in June 2014) and the outright valuation is therefore less than compelling when compared with historical standards. However, European high yield continues to retain an attractive advantage in comparison to the yield available elsewhere in European credit (and notably, European investment grade, which yields approximately 0.9%). Additionally, the higher overall yield of the asset class does provide a measure of protection if yields rise more broadly. While the valuation argument may not be compelling, the technical picture has remained extremely robust, and has arguably been the greatest factor of influence behind the recent rally. Supply is forecast to be modest in European high yield in 2017, and while much clearly depends on investment flows, this area remains supportive for the immediate future. Corporate fundamentals are also stable, with defaults looking set to remain low. The main area of concern undoubtedly lies in the macroeconomic outlook, with the rise of populism and associated political risk dominating the investment landscape. Several of these political risks lie ahead in 2017 and could cause volatility in spreads. These include a new US administration taking office and French, Dutch and German elections, as well as the ongoing saga of Brexit.

The fund retains its risk-neutral stance, with a yield, spread, and duration-times-spread contribution all broadly similar to that of the benchmark. We remain solidly underweight the BB rated sector, and continue to focus on using bottom up analysis to drive returns.

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	191,127,669
Cash at bank	14	14,960,574
Interest and dividends receivable	3	3,553,109
Subscriptions receivable		2,488,976
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,122,813
Unrealised gain on forward foreign exchange contracts	3	1,330,501
Other assets		-
Management fee rebate		-
Total assets		214,583,642
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		562,543
Taxes and expenses payable		429,091
Redemptions payable		10,402
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	71,418
Sold option contracts at market value	3	-
Swap contracts at market value	3	887,879
Unrealised loss on forward foreign exchange contracts	3	974,219
Interest and dividends payable		449,672
Other liabilities		-
Total liabilities		3,385,224

Net assets at the end of the period

211,198,418

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	4,840,840
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	63,745
Total income		4,904,585
Expenses		
Management fees	6, 16	549,268
Administration, registrar and transfer agent fees	6	44,898
Custodian fees	6	18,453
Shareholder servicing fees and distribution fees	7, 8, 16	97,535
Depository fees	3	9,851
Other expenses	3	64,368
Derivative expense	3	147,076
Interest paid on contracts for difference	3	-
Performance fees	6	23,436
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	37,322
Total expenses		992,207
Net income from investments		3,912,378
Net realised gain/(loss)		
Net realised gain on investment securities	3	545,883
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(67,833)
Net realised loss on swap contracts	3	(765,712)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(326,992)
Net realised gains on currency exchange		46,693
Net realised loss on investments and derivatives		(567,961)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	6,996,486
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	109,383
Change in net unrealised appreciation/depreciation on swap contracts	3	271,360
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	582,964
Change in net unrealised appreciation/depreciation on currency exchange		11,463
Change in unrealised appreciation/depreciation on investments and derivatives		7,971,656
Net increase in assets as a result of operations		11,316,073

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		174,866,593	Proceeds from shares issued		75,707,538
Net income from investments		3,912,378	Payments for shares redeemed		(50,008,759)
Net realised loss on investments and derivatives		(567,961)	Net equalisation (paid)/received	12	176,792
Change in unrealised appreciation/depreciation on investments and derivatives		7,971,656	Dividend distributions	13	(859,819)
			Net assets at the end of the period		211,198,418

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	H2 (EUR)	I2 (EUR)
Shares outstanding at the beginning of the period	160,525.55	3,935.79	153,552.62	263,537.83	154.41	432,610.16
Shares issued during the period	100,403.51	5,979.96	49,505.26	110,402.35	215.57	303,395.84
Shares redeemed during the period	(70,649.76)	-	(63,290.98)	(22,372.12)	(98.97)	(132,462.51)
Shares outstanding at the end of the period	190,279.30	9,915.75	139,766.90	351,568.06	271.01	603,543.49
Equivalent to a net asset value per share of:	136.87	131.69	138.17	107.79	109.64	139.20
		I2 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period		60,814.76	4,974.56	309.23	-	273,451.63
Shares issued during the period		15,885.47	5,960.37	2,586.54	5,000.00	-
Shares redeemed during the period		(58,709.95)	(935.11)	(253.04)	-	(40,717.92)
Shares outstanding at the end of the period		17,990.28	9,999.82	2,642.73	5,000.00	232,733.71
Equivalent to a net asset value per share of:		121.96	112.79	103.12	101.49	146.53

Euro High Yield Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share				
As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	As at 31 Dec 16*	
EUR 160,884,870	EUR 174,866,593	EUR 211,198,418	A2 (EUR)	125.96	128.82	136.87	137.48
USD 179,880,171	USD 194,901,508	USD 223,018,278	A2 HCHF (CHF)	122.30	124.32	131.69	132.28
			A2 HUSD (USD)	125.37	129.12	138.17	138.80
			A3 (EUR)	107.22	103.94	107.79	108.28
			H2 (EUR)	n/a	103.01	109.64	110.13
			I2 (EUR)	127.44	130.78	139.20	139.82
			I2 HUSD (USD)	109.96	113.66	121.96	122.50
			X2 (EUR)	104.33	106.34	112.79	113.29
			X3 (EUR)	96.66	99.60	103.12	103.58
			Z2 (EUR)	n/a	n/a	101.49	101.95
			Z2 HGBP (GBP)	131.15	136.60	146.53	147.19

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A3 (EUR)	1.336267	1.269908
X3 (EUR)	1.277268	1.215786

* Official market prices, swung to offer

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A2 (EUR)	1.17%	1.19%	1.18%
A2 HCHF (CHF)	1.17%	1.18%	1.18%
A2 HUSD (USD)	1.18%	1.29%	1.33%
A3 (EUR)	1.17%	1.18%	1.18%
H2 (EUR)	n/a	0.86%	0.83%
I2 (EUR)	0.78%	0.82%	0.77%
I2 HUSD (USD)	0.80%	0.90%	0.82%
X2 (EUR)	1.52%	1.54%	1.53%
X3 (EUR)	1.52%	1.54%	1.53%
Z2 (EUR)	n/a	n/a	0.10%
Z2 HGBP (GBP)	0.07%	0.09%	0.10%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	82.11%	36.62%	48.73%

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

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

[^]Restated

Performance history

Fund & Benchmark

		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Euro High Yield Bond Fund*	A2 (EUR)	5.95	16.00	2.49	2.27	6.72
BofAML European Currency Non-Financial High Yield Constrained Index		4.60	12.77	2.63	2.26	6.18

Performance quoted in the investment report relates to Class A2 EUR shares.

*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 2016

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 90.49%

Australia 1.02%

Variable Rate Bond 1.02%

EUR	2,150,000	Origin Energy Finance VAR 16/09/2074	2,143,948	1.02
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Austria 1.02%

Fixed Rate Bond 0.88%

EUR	1,200,000	Raiffeisen Bank International 6% 16/10/2023	1,293,270	0.62
EUR	500,000	Raiffeisen Bank International 6.625% 18/05/2021	556,688	0.26
			1,849,958	0.88

Variable Rate Bond 0.14%

EUR	300,000	Raiffeisen Bank International 4.5% 21/02/2025	299,925	0.14
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Brazil 0.50%

Fixed Rate Bond 0.50%

EUR	1,000,000	Vale 3.75% 10/01/2023	1,051,250	0.50
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France 7.97%

Fixed Rate Bond 6.99%

EUR	1,900,000	Autodis 4.375% 01/05/2022	1,995,817	0.94
USD	1,850,000	Banque PSA Finance 5.75% 04/04/2021	1,906,420	0.90
EUR	800,000	Casino Guichard Perrachon 3.157% 06/08/2019	878,344	0.42
EUR	500,000	Casino Guichard Perrachon 3.248% 07/03/2024	536,219	0.25
EUR	500,000	Casino Guichard Perrachon 3.311% 25/01/2023	548,939	0.26
EUR	500,000	Casino Guichard Perrachon 3.994% 09/03/2020	563,125	0.27
EUR	1,200,000	Casino Guichard Perrachon 4.726% 26/05/2021	1,400,880	0.66
EUR	3,100,000	CMA CGM 7.75% 15/01/2021	2,888,797	1.38
EUR	800,000	Loxam 3.5% 03/05/2023	799,000	0.38
EUR	2,000,000	Novalis 3% 30/04/2022	2,070,000	0.98
EUR	1,100,000	Numericable 5.625% 15/05/2024	1,163,575	0.55
			14,751,116	6.99

Variable Rate Bond 0.98%

EUR	2,100,000	EDF 4.125% Perpetual	2,075,610	0.98
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Germany 12.24%

Fixed Rate Bond 5.44%

EUR	1,500,000	BMBG Bond Finance 3% 15/06/2021	1,566,750	0.74
EUR	2,200,000	Kirk Beauty One 8.75% 15/07/2023	2,413,125	1.14
EUR	1,700,000	PrestigeBidCo 6.25% 15/12/2023	1,757,715	0.83
EUR	2,100,000	Rapid 6.625% 15/11/2020	2,212,875	1.05
EUR	2,750,000	Unitymedia 3.75% 15/01/2027	2,614,469	1.23
EUR	900,000	WEPA Hygieneprodukte 3.75% 15/05/2024	942,062	0.45
			11,506,996	5.44

Floating Rate Note 1.36%

EUR	3,000,000	Sudzucker International Finance FRN Perpetual	2,879,610	1.36
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Variable Rate Bond 4.76%

EUR	2,600,000	ATF Netherlands 3.75% Perpetual	2,482,233	1.17
EUR	600,000	Deutsche Annington Finance 4.625% 08/04/2074	633,017	0.30
EUR	2,200,000	Grand City Properties 3.75% Perpetual	2,233,000	1.06
EUR	2,400,000	RWE VAR 21/04/2075	2,082,468	0.99
EUR	700,000	Schaeffler Verwaltung PIK 3.25% 15/09/2023	723,555	0.34
EUR	1,900,000	Schaeffler Verwaltung PIK 3.75% 15/09/2026	1,903,572	0.90
			10,057,845	4.76

Zero / Discount rate bond 0.68%

EUR	1,375,000	Lanxess VAR 06/12/2076	1,434,645	0.68
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Number of Securities	Market value EUR	% of Net Assets
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Greece 0.94%

Fixed Rate Bond 0.94%

EUR	1,900,000	Titan Global Finance 3.5% 17/06/2021	1,983,638	0.94
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Ireland 2.76%

Fixed Rate Bond 2.76%

EUR	1,900,000	Ardagh Packaging Finance 4% 15/05/2024	2,041,499	0.97
EUR	2,475,000	Eircom Finance 4.5% 31/05/2022	2,604,945	1.23
EUR	1,100,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	1,186,592	0.56
			5,833,036	2.76

Italy 6.10%

Fixed Rate Bond 5.11%

EUR	1,600,000	Marcolin 8.5% 15/11/2019	1,685,000	0.80
USD	820,000	Meccanica Holdings 6.25% 15/01/2040	792,071	0.38
USD	1,100,000	Meccanica Holdings 7.375% 15/07/2039	1,134,151	0.54
EUR	1,950,000	Schumann 7% 31/07/2023	2,035,159	0.96
EUR	1,250,000	Telecom Italia 3.625% 19/01/2024	1,334,135	0.63
GBP	1,000,000	Telecom Italia 5.875% 19/05/2023	1,301,922	0.62
GBP	800,000	Telecom Italia 6.375% 24/06/2019	1,020,825	0.48
EUR	1,450,000	Wind Acquisition Finance 4% 15/07/2020	1,480,530	0.70
			10,783,793	5.11

Variable Rate Bond 0.99%

GBP	1,131,000	Enel 6.625% 15/09/2076	1,389,564	0.66
GBP	550,000	Enel 7.75% 10/09/2075	702,705	0.33
			2,092,269	0.99

Jamaica 0.78%

Fixed Rate Bond 0.78%

USD	2,000,000	Digicel 8.25% 30/09/2020	1,641,587	0.78
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Luxembourg 13.51%

Fixed Rate Bond 12.56%

USD	800,000	Altice Financing 7.5% 15/05/2026	791,617	0.37
EUR	3,450,000	Altice Financing 7.25% 15/05/2022	3,699,711	1.75
EUR	1,700,000	Cerberus Nightingale 1 8.25% 01/02/2020	1,751,000	0.83
GBP	5,600,000	Garfunkelux 3 8.5% 01/11/2022	6,812,034	3.22
EUR	2,000,000	Klöckner Pentaplast 7.125% 01/11/2020	2,111,850	1.00
EUR	1,915,000	LSF9 Balta Issuer 7.75% 15/09/2022	2,116,113	1.00
EUR	1,200,000	SES VAR Perpetual	1,230,060	0.58
EUR	1,300,000	SES 4.625% Perpetual	1,321,450	0.63
EUR	1,955,000	SiG Combibloc 7.75% 15/02/2023	2,111,009	1.00
EUR	2,200,000	Telenet Finance VI 4.875% 15/07/2027	2,304,500	1.09
EUR	670,000	WFS Global 12.5% 30/12/2022	622,035	0.29
EUR	1,630,000	WFS Global 9.5% 15/07/2022	1,684,768	0.80
			26,556,147	12.56

Variable Rate Bond 0.95%

EUR	2,000,000	ARD Finance 6.625% 15/09/2023	2,007,450	0.95
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Mexico 1.09%

Fixed Rate Bond 1.09%

EUR	1,065,000	Cemex Finance 5.25% 01/04/2012	1,107,664	0.52
EUR	500,000	Cemex 4.75% 11/01/2022	520,000	0.25
USD	635,000	Cemex 7.75% 16/04/2026	667,493	0.32
			2,295,157	1.09

Netherlands 2.45%

Fixed Rate Bond 1.75%

EUR	1,091,000	LGE HoldCo VI 7.125% 15/05/2024	1,242,704	0.59
EUR	1,250,000	UPC Holdings 6.75% 15/03/2023	1,366,443	0.64
EUR	1,100,000	UPCB Finance IV 4% 15/01/2027	1,102,849	0.52
			3,711,996	1.75

Euro High Yield Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
Variable Rate Bond 0.70%		
EUR 1,400,000	NN 4.625% 08/04/2044	1,468,174 0.70
Nigeria 1.05%		
Fixed Rate Bond 1.05%		
USD 2,300,000	IHS Netherlands 9.5% 27/10/2021	2,224,386 1.05
South Africa 1.58%		
Fixed Rate Bond 1.58%		
GBP 1,000,000	Investec Bank 4.5% 05/05/2022	1,207,231 0.57
EUR 2,000,000	Sappi Papier 4% 01/04/2023	2,119,510 1.01
		3,326,741 1.58
Spain 4.72%		
Fixed Rate Bond 3.68%		
EUR 1,635,000	Campofrio Food 3.375% 15/03/2022	1,702,130 0.81
EUR 2,500,000	eDreams ODIGEO 8.5% 01/08/2021	2,659,449 1.25
EUR 1,200,000	Gas Natural Fenosa Finance 3.375% 29/12/2049	1,125,582 0.53
EUR 1,600,000	Grupo Antolin Dutch 4.75% 01/04/2021	1,661,200 0.79
EUR 2,781,000	Grupo Isolux Corsan Finance 6.625% 15/04/2021	632,650 0.30
		7,781,011 3.68
Variable Rate Bond 1.04%		
EUR 2,200,000	Repsol International Finance VAR Perpetual	2,188,413 1.04
Sweden 0.78%		
Fixed Rate Bond 0.78%		
EUR 1,500,000	Verisure 6.00% 01/11/2022	1,642,125 0.78
Switzerland 1.15%		
Fixed Rate Bond 1.15%		
EUR 2,250,000	Dufry Finance 4.5% 01/08/2023	2,418,413 1.15
United Kingdom 23.22%		
Fixed Rate Bond 21.03%		
EUR 2,200,000	Alliance Automotive Finance 6.25% 01/12/2021	2,369,950 1.12
EUR 4,250,000	Anglo American Capital 2.875% 20/11/2020	4,453,039 2.10
GBP 805,000	Arqiva Broadcast Finance 9.5% 31/03/2020	999,329 0.47
GBP 1,400,000	Aston Martin Capital 9.25% 15/07/2018	1,679,930 0.80
GBP 1,070,000	Enterprise Inns 6.375% 15/02/2022	1,311,545 0.62
EUR 1,690,000	Ephios Bondco 6.25% 01/07/2022	1,848,015 0.88
GBP 1,250,000	Grainger 5% 16/12/2020	1,609,215 0.76
EUR 850,000	Inovyn Finance 6.25% 15/05/2021	906,440 0.43
GBP 1,105,000	Iron Mountain 6.125% 15/09/2022	1,371,001 0.65
USD 900,000	Jaguar Land Rover Automotive 4.125% 15/12/2018	881,066 0.42
EUR 2,400,000	Lecta 6.5% 01/08/2023	2,464,812 1.16
GBP 1,250,000	Moto Finance 6.375% 01/09/2020	1,521,694 0.72
GBP 1,110,000	PGH Capital 6.625% 18/12/2025	1,343,260 0.64
GBP 1,700,000	PizzaExpress Financing 1 8.625% 01/08/2022	1,944,851 0.92
USD 510,000	Royal Bank of Scotland 7.648% Perpetual	554,208 0.26
GBP 930,000	Southern Water Greensands Financing 8.5% 15/04/2019	1,238,365 0.59
GBP 2,000,000	Stretford 79 6.75% 15/07/2024	2,283,924 1.08
EUR 1,000,000	Synlab Unsecured Bondco 8.25% 01/07/2023	1,092,848 0.52
GBP 2,000,000	TES Finance 6.75% 15/07/2020	1,979,102 0.94
GBP 1,400,000	Tesco 5% 24/03/2023	1,763,424 0.83
GBP 1,960,000	Tesco 5.5% 13/01/2033	2,368,674 1.12
GBP 360,000	Tesco 6.125% 24/02/2022	477,671 0.23
GBP 980,000	Thames Water Kemble Finance 5.875% 15/07/2022	1,224,436 0.58
EUR 2,100,000	Thomas Cook 6.25% 15/06/2022	2,218,545 1.05
GBP 800,000	Twinkle Pizza 6.625% 01/08/2021	950,416 0.45
GBP 2,970,000	Virgin Media Secured Finance 5.5% 15/01/2025	3,582,794 1.69
		44,438,554 21.03
Stepped Rate Bond 1.15%		
GBP 1,750,000	Co-Operative Bank 6.25% 08/07/2026	2,425,154 1.15

Number of Securities	Market value EUR	% of Net Assets
Variable Rate Bond 1.04%		
GBP 1,100,000	CYBG 5% 09/02/2026	1,233,254 0.58
USD 1,400,000	EnQuest 7% 15/04/2022	961,206 0.46
		2,194,460 1.04
United States 7.61%		
Fixed Rate Bond 7.61%		
EUR 1,100,000	Adient Global 3.5% 15/08/2024	1,117,490 0.53
EUR 1,360,000	Ball 4.375% 15/12/2023	1,507,628 0.71
USD 450,000	Centurylink 5.8% 15/03/2022	436,697 0.21
EUR 2,035,000	Crown European 3.375% 15/05/2025	2,065,118 0.98
USD 1,950,000	Frontier Communications 8.5% 15/04/2020	1,948,217 0.92
EUR 850,000	IGT 4.75% 15/02/2023	930,784 0.44
USD 2,100,000	IGT 6.25% 15/02/2022	2,142,825 1.01
EUR 700,000	OI European 4.875% 31/03/2021	798,525 0.38
EUR 1,100,000	Sealed Air 4.5% 15/09/2023	1,202,603 0.57
EUR 900,000	WMG Acquisition 4.125% 01/11/2024	934,875 0.44
USD 3,000,000	XPO Logistics 6.125% 01/09/2023	2,979,500 1.42
		16,064,262 7.61
Investment in securities		191,127,669 90.49
Derivatives* 0.25%		
Futures (0.03%)		
(2)	CBT US Ultra Bond March 2017	(2,368) -
(12)	EUX Euro Bobl March 2017	(12,180) (0.01)
(22)	EUX Euro Bund March 2017	(56,870) (0.02)
		(71,418) (0.03)
Swaps 0.11%		
Credit Default Swaps 0.11%		
3,600,000	CDS 1.00% 20/12/2021 Ladbrokes Pay EUR	352,790 0.17
1,400,000	CDS 5% 20/12/2021 ArcelorMittal Receive EUR	146,284 0.07
850,000	CDS 5% 20/12/2021 Glencore International Receive EUR	128,774 0.06
2,000,000	CDS 5.00% 20/12/2017 Stena Line Pay EUR	(63,851) (0.03)
1,300,000	CDS 5.00% 20/12/2021 Boparan Finance Pay EUR	2,920 -
1,850,000	CDS 5.00% 20/12/2021 Garfunkelux Pay EUR	123,025 0.06
1,350,000	CDS 5.00% 20/12/2021 Garfunkelux Pay EUR	89,775 0.04
1,900,000	CDS 5.00% 20/12/2021 Hochtief Pay EUR	(326,180) (0.15)
1,600,000	CDS 5.00% 20/12/2021 Jaguar Land Rover Receive EUR	211,671 0.10
1,100,000	CDS 5.00% 20/12/2021 Lock Lower Pay EUR	(186,308) (0.09)
900,000	CDS 5.00% 20/12/2021 OTE Pay EUR	(85,378) (0.04)
950,000	CDS 5.00% 20/12/2021 Stena Line Pay EUR	67,574 0.03
700,000	CDS 5.00% 20/12/2021 Vougeot Bidco Pay EUR	(81,880) (0.04)
1,000,000	CDS 5.00% 20/12/2021 Vougeot Bidco Pay EUR	(116,971) (0.06)
300,000	CDS 5.00% 20/12/2021 Wind Acquisitions Pay EUR	(27,331) (0.01)
		234,934 0.11
Forward Foreign Exchange Contracts 0.54%		
	Buy EUR 1,369,299 : Sell GBP 1,173,379 January 2017	3,226 -
	Buy EUR 16,727 : Sell USD 17,600 January 2017	81 -
	Buy EUR 17,353,638 : Sell USD 18,271,524 January 2017	73,014 0.03
	Buy EUR 22,473 : Sell GBP 18,961 January 2017	399 -
	Buy EUR 26,206 : Sell USD 27,300 January 2017	353 -
	Buy EUR 44,889,680 : Sell GBP 37,631,260 January 2017	1,078,603 0.51
	Buy EUR 565,733 : Sell USD 594,026 January 2017	3,922 -
	Buy EUR 990,847 : Sell USD 1,036,000 January 2017	11,031 0.01
	Buy GBP 19,922 : Sell EUR 23,776 January 2017	(583) -
	Buy GBP 31,128 : Sell EUR 36,935 January 2017	(694) -
	Buy GBP 663,367 : Sell EUR 791,740 January 2017	(19,435) (0.01)
	Buy GBP 73,538 : Sell EUR 87,480 January 2017	(1,866) -
	Buy USD 18,470 : Sell EUR 17,709 January 2017	(240) -
	Buy USD 594,026 : Sell EUR 566,306 January 2017	(3,762) -
		1,144,049 0.54

Euro High Yield Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.37%)		
Buy CHF 1,301,819 : Sell EUR 1,210,767 January 2017	516	-
Buy EUR 170,827 : Sell USD 178,509 January 2017	1,944	-
Buy EUR 2,061 : Sell CHF 2,216 January 2017	(1)	-
Buy EUR 2,718 : Sell USD 2,836 January 2017	35	-
Buy EUR 90,293 : Sell USD 94,145 January 2017	1,225	-
Buy GBP 1,011,765 : Sell EUR 1,206,029 January 2017	(27,914)	(0.01)
Buy GBP 32,934,019 : Sell EUR 39,257,500 January 2017	(908,629)	(0.44)
Buy USD 1,035,391 : Sell EUR 989,041 January 2017	(9,483)	-
Buy USD 105,663 : Sell EUR 100,933 January 2017	(968)	-
Buy USD 18,232,872 : Sell EUR 17,111,006 January 2017	138,674	0.07
Buy USD 186,365 : Sell EUR 174,898 January 2017	1,417	-
Buy USD 20,334 : Sell EUR 19,083 January 2017	155	-
Buy USD 2,061,571 : Sell EUR 1,934,723 January 2017	15,680	0.01
Buy USD 25,450 : Sell EUR 23,852 January 2017	226	-
Buy USD 53,653 : Sell EUR 51,404 January 2017	(644)	-
	(787,767)	(0.37)
Investment in securities and derivatives	191,647,467	90.74
Other net assets	19,550,951	9.26
Total net assets	211,198,418	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases EUR	Sales EUR
Brazil		
Petrobras Global Finance 8.75% 23/05/2026	-	2,941,492
France		
CMA CGM 7.75% 15/01/2021	2,417,815	-
Novafives SAS 4.5% 30/06/2021	-	2,232,405
Germany		
ATF Netherlands 3.75% Perpetual	2,506,192	-
Sudzucker International Finance FRN Perpetual	2,903,046	-
Luxembourg		
ARD Finance 6.625% 15/09/2023	3,000,000	-
Dakar Finance PIK 9% 15/11/2020	-	2,606,494
Garfunkelux 3 8.5% 01/11/2022	7,148,733	-
Spain		
eDreams ODIGEO 8.5% 01/08/2021	2,468,058	-
Codere Finance 2(Luxembourg) 8.75% 01/11/2021	-	2,065,164
United Kingdom		
AA Bond 5.5% 31/07/2022	-	3,182,546
Alliance Automotive Finance 6.25% 01/12/2021	2,333,604	-
Arrow Global Finance 5.125% 15/09/2024	-	2,217,558
Lecta 6.5% 01/08/2023	2,401,680	-
New Look Secured Issuer 6.5% 01/07/2022	-	2,890,242
Stretford 79 6.25% 15/07/2021	-	3,144,757
Virgin Media Secured Finance 5.5% 15/01/2025	2,988,109	-
Virgin Media Secured Finance 6% 15/04/2021	-	2,781,983
United States		
XPO Logistics 5.75% 15/06/2021	-	2,980,005
XPO Logistics 6.125% 01/09/2023	2,963,225	-

Global Corporate Bond Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

James Briggs

The fund returned -0.5% in US dollar terms and the benchmark returned -0.3% during the period.

Global corporate bonds produced a negative total return over the financial period, although excess returns were strongly positive. The weakness stemmed from government bonds that suffered due to macroeconomic concerns (less supportive central banks in the US and Europe, and an acceleration of the interest rate sell off in November following the US presidential election).

The period started positively following the surprise Brexit vote result in the UK. July and August were particularly strong months. Sterling bonds outperformed other currencies as the market rallied in relief after the UK's vote to leave the European Union coupled with the Bank of England's announcement in August that it would join the European Central Bank (ECB) and buying corporate bonds. September saw weaker returns due to concerns over central bank action (both the Bank of Japan and the US Federal Reserve (Fed) held key meetings).

September's weakness trickled over into October and accelerated in November. The final quarter of 2016 was dominated by macroeconomic themes, with Donald Trump's US presidential election victory in November stealing the show. This reinvigorated the government bond sell off as markets focused on Trump's reflationary pre-election promises. The energy sector was given a further boost at the end of November as OPEC agreed on production cuts, which bolstered oil prices. In early December, Italy voted to reject Prime Minister Matteo Renzi's reform referendum.

There was also news on the monetary policy front as the Fed hiked interest rates by 25 basis points in mid-December and indicated three further hikes in 2017. In Europe, the ECB announced it would be reducing the size of its monthly bond purchases from €80bn to €60bn but extending the programme by nine months, to the end of 2017.

The fund underperformed the index during the period.

Positioning in financials was the best contributor to performance, with holdings in both banking and insurance outperforming the index. The fund remained underweight banking as a whole, steering clear of the shorter dated low yielding and low spread senior bank paper. However, selective positioning in subordinated Tier 2 banks (HSBC and Citigroup) and senior Barclays bonds in US dollars produced strong performance. The fund maintained its overweight to insurance and sterling holdings in Scottish Widows and AXA were the strongest performers in the sector. Positioning in UK-domiciled and sterling credit was the biggest geographic contributor.

An underweight position in energy was the biggest detractor for the fund, specifically an underweight to US pipeline company Kinder Morgan, as the oil price continued to rally over the period and energy credits recovered. Other detractors included an underweight in global brewer Anheuser Busch InBev as well as a position in Mylan, a US pharmaceutical company, which the fund exited in November.

The fund continues to be underweight credit from a credit spread duration perspective, although the yield is on the benchmark. We remain underweight the US both on a regional and currency basis as we continue to see evidence of balance sheet deterioration among US companies. The fund remains underweight basic industry and energy, both of which have a significant exposure to the US. While we have increased our holdings in energy and basic industry over recent months, we remain underweight and, considering the strong performance of these sectors in 2016, we will not look to cover further. Spreads on energy bonds (excluding names which have now been downgraded to high yield) are now back to levels not seen since early 2015.

We remain cautious on the outlook for global corporate bonds in 2017. Consensus is that supply will be lighter this year, mainly due to reduced mergers & acquisition expectations following the frenzy of 2016. However, given the lateness of the credit cycle, this consensus view is not supported by history. We are also cognisant of more macroeconomic and monetary policy risks on the horizon. The market currently appears to be caught up in a wave of excitement about the potential for President-elect Donald Trump to reflate the US economy. We believe that these expectations are too enthusiastic and are content to remain cautious, staying close to the benchmark from a risk perspective. We are also wary of the potential for politically induced volatility following the Italian referendum and ahead of the Dutch, French and German elections as traditional parties grapple with a rise in nationalistic populism. These risks, combined with the potential for lower demand for the asset class, suggest a cautious approach in the coming months, with a bias towards higher quality and more liquid investments to take advantage of market dislocations that may result from volatile fixed income flows.

In the meantime, we will continue to focus on our core strengths of sector rotation and bottom-up stock picking.

Global Corporate Bond Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	19,177,121
Cash at bank	14	1,098,395
Interest and dividends receivable	3	185,069
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	-
Swap contracts at market value	3	17,458
Unrealised gain on forward foreign exchange contracts	3	16,254
Other assets		-
Management fee rebate		-
Total assets		20,494,297
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		70,274
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	135,715
Unrealised loss on forward foreign exchange contracts	3	24,370
Interest and dividends payable		-
Other liabilities		-
Total liabilities		230,359
Net assets at the end of the period		20,263,938

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	332,290
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	1,573
Total income		333,863
Expenses		
Management fees	6, 16	62,930
Administration, registrar and transfer agent fees	6	3,137
Custodian fees	6	4,866
Shareholder servicing fees and distribution fees	7, 8, 16	359
Depository fees	3	1,032
Other expenses	3	3,787
Derivative expense	3	29,893
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,601
Total expenses		107,605
Net income from investments		226,258
Net realised gain/(loss)		
Net realised gain on investment securities	3	102,398
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(8,869)
Net realised loss on swap contracts	3	(20,956)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	436,589
Net realised losses on currency exchange		(1,112)
Net realised gain on investments and derivatives		508,050
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(727,472)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	3,984
Change in net unrealised appreciation/depreciation on swap contracts	3	5,674
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(130,359)
Change in net unrealised appreciation/depreciation on currency exchange		(823)
Change in unrealised appreciation/depreciation on investments and derivatives		(848,996)
Net decrease in assets as a result of operations		(114,688)

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		20,372,457	Proceeds from shares issued		6,150
Net income from investments		226,258	Payments for shares redeemed		-
Net realised gain on investments and derivatives		508,050	Net equalisation (paid)/received	12	19
Change in unrealised appreciation/depreciation on investments and derivatives		(848,996)	Dividend distributions	13	-
			Net assets at the end of the period		20,263,938

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	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	57.30	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	557.30	400.49	500.00	179,974.77	8,009.76	500.00
Equivalent to a net asset value per share of:	105.57	103.56	106.47	106.53	104.44	104.87

Global Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD	19,227,645	20,372,457	20,263,938			
A2 (USD)				100.48	106.09	105.57
A2 HEUR (EUR)				100.27	104.93	103.56
H2 (USD)				100.74	106.80	106.47
I2 (USD)				100.74	106.83	106.53
I2 HEUR (EUR)				100.52	105.59	104.44
X2 (USD)				100.28	105.57	104.87

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A2 (USD)	1.25%	1.23%	1.22%
A2 HEUR (EUR)	1.21%	1.23%	1.22%
H2 (USD)	0.87%	0.83%	0.85%
I2 (USD)	0.85%	0.75%	0.75%
I2 HEUR (EUR)	0.81%	0.75%	0.75%
X2 (USD)	1.58%	1.58%	1.57%

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

[^]Restated

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (USD)	100.07%	267.73%	239.40%

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 2016 %
Global Corporate Bond Fund*	A2 (USD)	0.48	5.58	(0.49)
Barclays Global Aggregate Corporate Bond Index		0.27	7.07	(0.29)

Performance quoted in the investment report relates to Class A2 USD shares.

*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 2016

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

Bonds 94.63%

Australia 3.97%

Fixed Rate Bond 3.97%

EUR	100,000	APT Pipelines 1.375% 22/03/2022	106,561	0.53
USD	150,000	Brambles USA 5.35% 01/04/2020	161,714	0.80
USD	200,000	GAIF Bond Issuer 3.4% 30/09/2026	188,923	0.93
USD	200,000	SGSP Australia Assets 3.30% 09/04/2023	197,350	0.97
USD	150,000	Wesfarmers 1.874% 20/03/2018	149,824	0.74
			804,372	3.97

Austria 0.56%

Fixed Rate Bond 0.56%

EUR	100,000	Raiffeisen Bank International 6% 16/10/2023	113,685	0.56
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Belgium 1.96%

Fixed Rate Bond 1.96%

EUR	170,000	Anheuser-Busch InBev 2% 17/03/2028	190,257	0.94
USD	200,000	Solvay Finance America 4.45% 03/12/2025	207,257	1.02
			397,514	1.96

Canada 2.15%

Fixed Rate Bond 2.15%

USD	200,000	Fortis 3.055% 04/10/2026	186,775	0.92
USD	250,000	Royal Bank of Canada 1.625% 15/04/2019	247,947	1.23
			434,722	2.15

Denmark 1.51%

Fixed Rate Bond 0.96%

USD	200,000	Danske Bank 2% 08/09/2021	194,321	0.96
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Variable Rate Bond 0.55%

EUR	100,000	Danica Pension VAR 29/09/2045	111,601	0.55
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Europe 1.29%

Asset Backed 1.29%

EUR	250,000	Harvest CLO FRN 15/08/2028 9X C	261,608	1.29
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France 2.69%

Fixed Rate Bond 2.34%

USD	150,000	Banque PSA Finance 5.75% 04/04/2021	163,304	0.81
EUR	100,000	Capgemini 0.5% 09/11/2021	105,711	0.52
EUR	200,000	Gelf Bond Issuer I 1.625% 20/10/2026	205,765	1.01
			474,780	2.34

Stepped Rate Bond 0.35%

USD	47,000	Orange 8.5% 01/03/2031	70,548	0.35
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Germany 4.97%

Fixed Rate Bond 3.12%

EUR	100,000	ATF Netherlands 1.5% 15/07/2024	99,264	0.49
USD	200,000	Deutsche Telekom International Finance 8.75% 15/06/2030	293,560	1.46
USD	240,000	Henkel 1.5% 13/09/2019	237,981	1.17
			630,805	3.12

Variable Rate Bond 1.61%

EUR	200,000	ATF Netherlands 3.75% Perpetual	201,411	0.99
EUR	100,000	Münchener Rückversicherings 6.00% 26/05/2041	124,779	0.62
			326,190	1.61

Number of Securities	Market value USD	% of Net Assets
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Zero / Discount rate bond 0.24%

EUR	45,000	Lanxess VAR 06/12/2076	49,447	0.24
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Hong Kong 0.50%

Fixed Rate Bond 0.50%

EUR	100,000	CK Hutchison Finance 16 II 0.875% 03/10/2024	101,901	0.50
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Iceland 1.58%

Fixed Rate Bond 1.58%

EUR	100,000	Arion Banki 1.625% 01/12/2021	105,957	0.52
EUR	100,000	Islandsbanki 1.75% 07/09/2020	107,914	0.53
EUR	100,000	Landsbankinn 1.625% 15/03/2021	107,090	0.53
			320,961	1.58

Ireland 1.32%

Fixed Rate Bond 1.32%

USD	150,000	CRH America 8.125% 15/07/2018	164,100	0.81
EUR	100,000	CRH Finance 1.375% 18/10/2028	103,643	0.51
			267,743	1.32

Israel 0.49%

Fixed Rate Bond 0.49%

EUR	100,000	Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	99,351	0.49
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Italy 0.86%

Fixed Rate Bond 0.86%

USD	170,000	Meccanica Holdings 6.25% 15/01/2040	173,400	0.86
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Japan 0.96%

Fixed Rate Bond 0.96%

USD	200,000	Japan Tobacco 2% 13/04/2021	194,724	0.96
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Luxembourg 0.53%

Fixed Rate Bond 0.53%

EUR	100,000	SES VAR Perpetual	108,136	0.53
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Netherlands 6.88%

Fixed Rate Bond 4.83%

EUR	100,000	ABN AMRO Bank 7.125% 06/07/2022	134,878	0.67
USD	200,000	Heineken 4% 01/10/2042	185,252	0.91
EUR	200,000	JAB 2.125% 16/09/2022	225,571	1.11
USD	100,000	Korinklijke KPN 8.375% 01/10/2030	133,322	0.66
EUR	150,000	NN FRN 07/05/2027	160,697	0.79
USD	150,000	Shell International Finance 2.5% 12/09/2026	140,416	0.69
			980,136	4.83

Floating Rate Note 1.50%

USD	300,000	ING Bank FRN 22/03/2019	303,918	1.50
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Variable Rate Bond 0.55%

EUR	100,000	SNS Bank VAR 05/11/2025	110,655	0.55
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Norway 1.48%

Fixed Rate Bond 1.48%

USD	200,000	DNB Bank 2.375% 02/06/2021	197,850	0.98
EUR	100,000	Statoil 1.625% 09/11/2036	101,985	0.50
			299,835	1.48

Global Corporate Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
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Sweden 3.45%

Fixed Rate Bond 3.45%

EUR	100,000	Hemso Fastighets 1% 09/09/2026	101,902	0.50
USD	200,000	Nordea Bank 2.25% 27/05/2021	196,718	0.97
EUR	200,000	Nordea Bank 4.5% 26/03/2020	238,506	1.18
USD	150,000	Svenska Handelsbanken 5.125% 30/03/2020	162,105	0.80
			699,231	3.45

Switzerland 1.77%

Fixed Rate Bond 1.77%

USD	150,000	Swiss Re Treasury (US) 4.25% 06/12/2042	145,958	0.72
EUR	200,000	UBS 1.5% 30/11/2024	212,141	1.05
			358,099	1.77

United Kingdom 13.19%

Asset Backed 0.52%

EUR	100,000	Barclays VAR 11/11/2025	104,837	0.52
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Fixed Rate Bond 11.44%

GBP	100,000	AA Bond 2.875% 31/01/2022	124,878	0.62
USD	150,000	AstraZeneca 5.90% 15/09/2017	154,706	0.76
EUR	100,000	Babcock International 1.75% 06/10/2022	109,852	0.54
USD	200,000	BAT International Finance 1.625% 09/09/2019	197,726	0.98
USD	200,000	BG Energy Cap 4% 15/10/2021	212,432	1.05
EUR	100,000	BP Capital Markets 1.117% 25/01/2024	107,426	0.53
EUR	100,000	G4S International Finance 1.5% 09/01/2023	105,932	0.52
USD	150,000	HSBC Bank 7.65% 01/05/2025	182,840	0.90
GBP	130,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	164,027	0.81
EUR	100,000	National Grid 4.375% 10/03/2020	119,564	0.59
EUR	160,000	Pentair Finance 2.45% 17/09/2019	177,839	0.88
EUR	200,000	Royal Bank of Scotland 2.5% 22/03/2023	215,316	1.06
GBP	100,000	Scottish Widows 7% 16/06/2043	139,961	0.69
GBP	130,000	Tesco 6% 14/12/2029	176,546	0.87
USD	100,000	Vodafone 7.875% 15/02/2030	130,225	0.64
			2,319,270	11.44

Variable Rate Bond 1.23%

GBP	100,000	CYBG 5% 09/02/2026	119,095	0.59
GBP	100,000	Standard Life 5.5% 04/12/2042	130,031	0.64
			249,126	1.23

Number of Securities	Market value USD	% of Net Assets
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United States 42.52%

Fixed Rate Bond 42.52%

USD	150,000	Aetna 6.625% 15/06/2036	190,539	0.94
USD	200,000	AIG Global Funding 1.9% 06/10/2021	192,475	0.95
USD	45,000	Altria 2.625% 16/09/2026	42,554	0.21
EUR	100,000	American Express Credit 0.625% 22/11/2021	106,513	0.53
USD	254,000	Amgen 4.563% 15/06/2048	245,190	1.21
USD	100,000	Apple 2.25% 23/02/2021	99,850	0.49
USD	200,000	AT&T 4.45% 01/04/2024	208,279	1.03
USD	135,000	Bank of America 4% 22/01/2025	135,003	0.67
USD	70,000	Bank of America 4.45% 03/03/2026	72,045	0.36
GBP	100,000	Bank of America 7% 31/07/2028	173,170	0.85
USD	130,000	Bunge Finance 3.25% 15/08/2026	124,666	0.62
USD	200,000	Celgene 3.875% 15/08/2025	202,622	1.00
USD	100,000	Citigroup 2.05% 07/06/2019	99,636	0.49
USD	250,000	Citigroup 4.125% 25/07/2028	246,560	1.22
USD	200,000	Comcast 3.15% 01/03/2026	196,920	0.97
USD	200,000	Duke Energy 3.75% 01/09/2046	179,615	0.89
USD	150,000	Enterprise Products Operating 6.125% 15/10/2039	170,223	0.84
USD	200,000	FedEx 3.25% 01/04/2026	198,365	0.98
USD	200,000	General Electric Capital 5.625% 01/05/2018	211,075	1.04
USD	150,000	Georgia Power 4.3% 15/03/2042	151,234	0.75
EUR	100,000	Goldman Sachs 1.25% 01/05/2025	103,996	0.51
USD	150,000	Goldman Sachs 6.125% 15/02/2033	181,022	0.89
EUR	100,000	Harman Finance International 2% 27/05/2022	111,607	0.55
USD	250,000	HSBC Bank 7% 15/01/2039	329,347	1.62
USD	250,000	Intel 1.7% 19/05/2021	243,536	1.20
EUR	150,000	Johnson & Johnson 1.15% 20/11/2028	160,783	0.79
USD	200,000	Johnson & Johnson 2.95% 01/09/2020	206,442	1.02
USD	150,000	JPMorgan Chase 6.00% 15/01/2018	156,564	0.77
USD	200,000	McDonald's 4.875% 09/12/2045	213,785	1.06
USD	110,000	Medtronic 3.15% 15/03/2022	112,569	0.56
USD	150,000	MetLife 7.717% 15/02/2019	167,895	0.83
USD	200,000	Microsoft 3.95% 08/08/2056	188,049	0.93
EUR	100,000	Morgan Stanley 1.375% 27/10/2026	103,142	0.51
USD	250,000	Morgan Stanley 2.625% 17/11/2021	246,370	1.22
USD	100,000	MPLX 4.875% 01/06/2025	102,697	0.51
USD	200,000	Nestlé 2.125% 14/01/2020	200,442	0.99
USD	150,000	Philip Morris International 3.6% 15/11/2023	155,609	0.77
USD	100,000	Priceline 3.6% 01/06/2026	98,759	0.49
USD	200,000	Procter & Gamble 2.45% 03/11/2026	191,189	0.94
USD	300,000	Target 2.5% 15/04/2026	285,555	1.41
USD	50,000	United Technologies 2.65% 01/11/2026	47,903	0.24
USD	600,000	US Treasury 0.875% 28/02/2017	600,434	2.95
USD	250,000	US Treasury 1.5% 15/08/2026	229,092	1.13
USD	250,000	US Treasury 2.5% 15/05/2046	220,557	1.09
USD	200,000	Verizon Communications 4.862% 21/08/2046	202,247	1.00
USD	300,000	Visa 2.20% 14/12/2020	300,734	1.47
USD	50,000	Walgreens Boots Alliance 3.45% 01/06/2026	48,893	0.24
USD	100,000	Wells Fargo 3% 23/10/2026	94,905	0.47
USD	70,000	3M 2.25% 19/09/2026	65,548	0.32
			8,616,205	42.52

Investment in securities

19,177,121 94.63

Global Corporate Bond Fund

Number of Securities		Market value USD	% of Net Assets
Derivatives* (0.62%)			
Swaps (0.58%)			
Credit Default Index Swaps (0.36%)			
100,000	CDS 5% 20/12/2021 CDSIndex.ITR Pay EUR	(9,852)	(0.05)
250,000	CDX 5% 20/12/2021 CDSIndex.ITR Pay EUR	(24,630)	(0.12)
400,000	CDX 5.00% 20/12/2021 CDSIndex.ITR Pay EUR	(39,409)	(0.19)
		(73,891)	(0.36)
Credit Default Swaps (0.22%)			
100,000	CDS 1.00% 20/12/2021 ConAgra Brands Pay USD	(2,395)	(0.01)
100,000	CDS 1.00% 20/12/2021 Lamb Weston Pay USD	143	-
75,000	CDS 1.00% 20/12/2021 BAE Systems Pay EUR	(859)	-
150,000	CDS 1.00% 20/12/2021 Carrefour Pay EUR	(2,804)	(0.01)
125,000	CDS 1.00% 20/12/2021 Danone Pay EUR	(3,132)	(0.02)
50,000	CDS 1.00% 20/12/2021 Ladbrokes Pay EUR	5,169	0.03
50,000	CDS 1.00% 20/12/2021 Ladbrokes Pay EUR	5,169	0.03
100,000	CDS 5.00% 20/12/2021 Ford Motor Pay USD	(16,418)	(0.08)
200,000	CDS 5.00% 20/12/2021 Hochtief Pay EUR	(36,216)	(0.19)
50,000	CDS 5.00% 20/12/2021 Jaguar Land Rover Receive EUR	6,977	0.03
		(44,366)	(0.22)
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 74,355 : Sell USD 77,884 January 2017	652	-
	Buy EUR 98,856 : Sell USD 103,367 January 2017	1,047	0.01
	Buy GBP 7,795 : Sell USD 9,683 January 2017	(27)	-
	Buy USD 1,054,483 : Sell GBP 839,597 January 2017	14,470	0.07
	Buy USD 111,899 : Sell EUR 106,787 January 2017	(892)	-
	Buy USD 13,061 : Sell EUR 12,513 January 2017	(155)	-
	Buy USD 5,048,367 : Sell EUR 4,793,620 January 2017	(14,773)	(0.08)
		322	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)			
	Buy EUR 41,574 : Sell USD 44,300 January 2017	(403)	-
	Buy EUR 838,289 : Sell USD 893,250 January 2017	(8,120)	(0.04)
	Buy USD 441 : Sell EUR 413 January 2017	4	-
	Buy USD 8,905 : Sell EUR 8,357 January 2017	81	-
		(8,438)	(0.04)
	Investment in securities and derivatives	19,050,748	94.01
	Other net assets	1,213,190	5.99
	Total net assets	20,263,938	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Scentre 1/2 3.50% 12/02/2025	-	260,379
Belgium		
Anheuser-Busch InBev 1.5% 17/03/2025	-	256,840
Canada		
Canada (Government of) 1.5% 01/06/2026	-	385,624
France		
Gelf Bond Issuer I 1.625% 20/10/2026	218,950	-
Germany		
ATF Netherlands 3.75% Perpetual	212,294	-
Henkel 1.5% 13/09/2019	239,645	-
Spain		
Madrilena Red de Gas Finance 3.779% 11/09/2018	-	247,300
Sweden		
Nordea Bank 4.5% 26/03/2020	253,813	-
Switzerland		
UBS 1.5% 30/11/2024	212,067	-
United Kingdom		
British Telecom 9.625% 15/12/2030	-	328,328
United States		
Celgene 3.875% 15/08/2025	216,030	-
Citigroup 4.125% 25/07/2028	249,228	-
JPMorgan Chase 2.7% 18/05/2023	-	403,068
Morgan Stanley 2.625% 17/11/2021	298,467	-
Newell Rubbermaid 5.375% 01/04/2036	-	357,787
Oracle 2.4% 15/09/2023	-	273,998
US Treasury 0.5% 30/09/2016	-	1,000,000
US Treasury 0.875% 28/02/2017	601,172	-
US Treasury 1.5% 15/08/2026	232,398	-
US Treasury 1.625% 15/05/2026	-	504,772

Global High Yield Bond Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Kevin Loome and Tom Ross

Over the period under review, the fund returned 8.6% and outperformed the benchmark index by 1.6%.

The global high yield market delivered a positive total return of approximately 7.0% over the period. Performance in both quarters of the six months under review was positive, but total returns in July and August were notably strong and in excess of 2.0%.

Global high yield bonds performed extremely strongly in July, as the asset class benefited from an improvement in market sentiment following reduced concerns over Brexit and the Bank of England (BoE) announced measures it would undertake to provide monetary stimulus to the UK economy. Global high yield bonds also delivered positive total returns in August and September, as sentiment was lifted by a rebound in crude oil prices.

The final three months of the year were particularly busy with global political and central bank activity. November saw Donald Trump win the US presidential election, which caused a sell-off in global government bonds, with US Treasuries staging a particularly sharp increase in yields. In December, the European Central Bank announced a €20bn reduction in asset purchases (to €60bn a month) from April 2017, but an extension to the bond buying programme to December 2017. The month also saw Italians vote against constitutional reforms in a referendum, the resignation of the Italian prime minister and the US Federal Reserve deliver its first interest rate rise since December 2015. Despite these political uncertainties, demand for high yielding bonds (and risk assets in general) was firm in the month, driven by a rise in the oil price (following the OPEC agreement to cut oil production in November) and positive sentiment resulting from Trump's election victory.

The fund comfortably outperformed the benchmark over the interim period. Positive performance came from an overweight position in BWAY Holding, as demand for bonds from the issuer increased over the period on the back of strong third-quarter numbers. Further positive performance came from some of our other holdings in the basic industry sector, in particular Zekelman Industries and Hudbay Minerals; the sector as a whole continued to exhibit strong performance in the post-Trump election reflationary rally. A euro-denominated overweight position in container shipping firm CMA CGM also added to performance. Bonds in the company rallied on the back of the release of solid third-quarter results versus market expectations, improving fundamentals and short covering in the market.

The fund also benefited from overweight positions to issuers within utilities (RWE), transportation (XPO Logistics) and energy (Halcon Resources).

Negative performance came from an off benchmark position in long-dated Pemex bonds, which were negatively impacted in November from both a spread and rate perspective on the back of Trump's election. We exited this position in November. Performance over the period was also hurt by an overweight position in US educational content, technology and services provider Cengage Learning, as bonds from the issuer suffered in October and November on the release of weaker than expected third-quarter results. Our short risk credit default swap position in debt collector Lindorff also hurt performance, as credit spreads in the issuer tightened significantly in November on the back of the announcement that the company intends to combine with higher-rated peer Intrum Justitia.

We are positioned slightly above the benchmark from a market-volatility perspective heading into the beginning of 2017. We took advantage of the strength of the rally into the end of the year to lighten up a little on risk and have reduced our duration times spread versus the index. We remain overweight European and US high yield credit but are reticent to add to emerging market high yield names following the very strong rally they underwent in 2016 and concerns about the asset class under a Trump administration. While the spread to worst of the fund remains higher than the index, we reduced this differential to 40 basis points from 75 basis points at the end of November. At a sectoral level, we reduced our positioning towards the energy complex and basic industry. We continue to remain overweight single B and CCC rated names but have reduced these overweights by 1% in the case of single B rated names and by close to 5% in the case of CCC names. We expect 2017 to deliver more volatility than 2016 and will therefore continue to focus on using idiosyncratic risk and our strong bottom-up credit selection capabilities to drive returns.

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	98,372,168
Cash at bank	14	7,781,150
Interest and dividends receivable	3	1,736,332
Subscriptions receivable		126,037
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	532,508
Unrealised gain on forward foreign exchange contracts	3	141,489
Other assets		6,495
Management fee rebate		-
Total assets		108,696,179
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		1,715,698
Taxes and expenses payable		207,835
Redemptions payable		13,508
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	19,023
Sold option contracts at market value	3	-
Swap contracts at market value	3	470,359
Unrealised loss on forward foreign exchange contracts	3	1,425,889
Interest and dividends payable		119,943
Other liabilities		-
Total liabilities		3,972,255
Net assets at the end of the period		104,723,924

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	3,364,582
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	6,409
Total income		3,370,991
Expenses		
Management fees	6, 16	186,105
Administration, registrar and transfer agent fees	6	18,288
Custodian fees	6	14,875
Shareholder servicing fees and distribution fees	7, 8, 16	16,800
Depository fees	3	5,200
Other expenses	3	21,891
Derivative expense	3	177,733
Interest paid on contracts for difference	3	-
Performance fees	6	5,813
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	11,894
Total expenses		458,599
Net income from investments		2,912,392
Net realised gains/(loss)		
Net realised gain on investment securities	3	1,646,684
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	36,997
Net realised loss on swap contracts	3	(346,792)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,193,090)
Net realised gains on currency exchange		126,058
Net realised loss on investments and derivatives		(2,730,143)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,542,765
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	95,783
Change in net unrealised appreciation/depreciation on swap contracts	3	114,613
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	412,658
Change in net unrealised appreciation/depreciation on currency exchange		(12,925)
Change in unrealised appreciation/depreciation on investments and derivatives		3,152,894
Net increase in assets as a result of operations		3,335,143

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		100,828,860	Proceeds from shares issued		22,061,251
Net income from investments		2,912,392	Payments for shares redeemed		(21,262,737)
Net realised loss on investments and derivatives		(2,730,143)	Net equalisation (paid)/received	12	(7,955)
Change in unrealised appreciation/depreciation on investments and derivatives		3,152,894	Dividend distributions	13	(230,638)
			Net assets at the end of the period		104,723,924

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	I2 (USD)
Shares outstanding at the beginning of the period	79,090.62	1,623.29	2,483.56	39,909.11	230,958.34
Shares issued during the period	18,259.70	2,804.32	349.02	17,743.55	79,532.62
Shares redeemed during the period	(44,203.26)	(342.56)	-	(1,227.82)	(73,671.82)
Shares outstanding at the end of the period	53,147.06	4,085.05	2,832.58	56,424.84	236,819.14
Equivalent to a net asset value per share of:	121.84	119.52	103.80	96.48	123.28
		I2 HEUR (EUR)	Z2 HGBP (GBP)	Z3 HAUD (AUD)	Z3 HGBP (GBP)
Shares outstanding at the beginning of the period		114,394.60	308,576.07	-	9,299.07
Shares issued during the period		60,822.02	-	25.00	3,872.00
Shares redeemed during the period		(58,132.83)	-	-	-
Shares outstanding at the end of the period		117,083.79	308,576.07	25.00	13,171.07
Equivalent to a net asset value per share of:		120.95	119.95	101.95	106.91

Global High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD	99,672,296	100,828,860	104,723,924			
A2 (USD)				110.93	112.23	121.84
A2 HEUR (EUR)				110.59	110.93	119.52
A3 (USD)				n/a	98.65	103.80
A3 HEUR (EUR)				98.05	92.43	96.48
I2 (USD)				111.57	113.37	123.28
I2 HEUR (EUR)				111.25	112.04	120.95
Z2 HGBP (GBP)				107.89	110.24	119.95
Z3 HAUD (AUD)				n/a	n/a	101.95
Z3 HGBP (GBP)				n/a	101.46	106.91

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A3 (USD)	1.658603	1.601470
A3 HEUR (EUR)	1.552699	1.491946
Z3 HAUD (AUD)	-	1.568995
Z3 HGBP (GBP)	1.695795	1.630196

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (USD)	1.39%	1.20%	1.20%
A2 HEUR (EUR)	1.35%	1.24%	1.20%
A3 (USD)	n/a	1.21%	1.20%
A3 HEUR (EUR)	1.45%	1.21%	1.20%
I2 (USD)	1.00%	0.75%	0.79%
I2 HEUR (EUR)	0.96%	0.75%	0.75%
Z2 HGBP (GBP)	0.07%	0.11%	0.12%
Z3 HAUD (AUD)	n/a	n/a	0.09%*
Z3 HGBP (GBP)	n/a	0.11%	0.12%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	255.84%	215.61%	256.31%

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.

* The share class launched in the period and the rate is annualised.

Performance history

Fund & Benchmark		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Global High Yield Bond Fund*	A2 (USD)	8.82	1.94	1.17	8.56
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		6.89	0.03	3.04	7.00

Performance quoted in the investment report relates to Class A2 USD shares.

*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 2016

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 93.94%		
Austria 1.09%		
Fixed Rate Bond 0.99%		
EUR	600,000	Raiffeisen Bank International 6% 16/10/2023 0.65
EUR	300,000	Raiffeisen Bank International 6.625% 18/05/2021 0.34
		1,034,479 0.99

Variable Rate Bond 0.10%		
EUR	100,000	Raiffeisen Bank International 4.5% 21/02/2025 0.10

Brazil 0.16%		
Fixed Rate Bond 0.16%		
USD	170,000	Vale Overseas 6.875% 21/11/2036 0.16

Canada 2.71%		
Fixed Rate Bond 2.71%		
USD	1,000,000	First Quantum Minerals 7.25% 15/05/2022 0.94
USD	200,000	Garda World Security 7.25% 15/11/2021 'A' 0.18
USD	230,000	Garda World Security 7.25% 15/11/2021 'B' 0.21
USD	300,000	HudBay Minerals 7.25% 15/01/2023 0.30
USD	750,000	Precision Drilling 7.75% 15/12/2023 0.75
USD	333,000	Tervita Escrow 7.625% 01/12/2021 0.33
		2,838,605 2.71

France 1.47%		
Fixed Rate Bond 1.47%		
EUR	900,000	CMA CGM 7.75% 15/01/2021 0.84
EUR	400,000	Numericable 5.625% 15/05/2024 0.43
USD	200,000	Numericable 7.375% 01/05/2026 0.20
		1,536,371 1.47

Germany 4.87%		
Fixed Rate Bond 1.50%		
EUR	600,000	Kirk Beauty One 8.75% 15/07/2023 0.66
EUR	800,000	PrestigeBidCo 6.25% 15/12/2023 0.84
		1,567,741 1.50

Variable Rate Bond 2.70%		
EUR	1,200,000	ATF Netherlands 3.75% Perpetual 1.208,465 1.15
EUR	550,000	RWE 21/04/2075 503,520 0.48
EUR	325,000	Schaeffler Verwaltung PIK 3.25% 15/09/2023 354,168 0.34
EUR	725,000	Schaeffler Verwaltung PIK 3.75% 15/09/2026 767,049 0.73
		2,833,202 2.70

Zero / Discount rate bond 0.67%		
EUR	640,000	Lanxess VAR 06/12/2076 703,241 0.67

Ireland 0.46%		
Fixed Rate Bond 0.46%		
USD	460,000	Ardagh Packaging Finance 7.25% 15/05/2024 483,575 0.46

Italy 2.93%		
Fixed Rate Bond 2.93%		
USD	800,000	Intesa Sanpaolo 5.71% 15/01/2026 762,544 0.73
USD	800,000	Meccanica Holdings 6.25% 15/01/2040 815,999 0.77
EUR	610,000	Schumann 7% 31/07/2023 671,864 0.64
EUR	360,000	Telecom Italia 3.625% 19/01/2024 405,325 0.39
GBP	300,000	Telecom Italia 5.875% 19/05/2023 415,386 0.40
		3,071,118 2.93

Number of Securities	Market value USD	% of Net Assets
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Jamaica 0.78%		
Fixed Rate Bond 0.78%		
USD	950,000	Digicel 8.25% 30/09/2020 820,563 0.78

Luxembourg 8.02%		
Fixed Rate Bond 7.01%		
GBP	2,600,000	Garfunkelux 3 8.5% 01/11/2022 3,360,638 3.22
USD	1,225,000	Intelsat Jackson Holdings 8% 15/02/2024 1,255,625 1.20
EUR	675,000	LSF9 Balta Issuer 7.75% 15/09/2022 786,788 0.75
EUR	600,000	SES VAR Perpetual 648,818 0.62
EUR	400,000	SIG Combibloc 7.75% 15/02/2023 455,519 0.43
EUR	185,000	WFS Global 12.5% 30/12/2022 181,098 0.17
EUR	600,000	WFS Global 9.5% 15/07/2022 654,466 0.62
		7,342,952 7.01

Variable Rate Bond 1.01%		
EUR	1,000,000	ARD Finance 6.625% 15/09/2023 1,058,868 1.01

Mexico 0.73%		
Fixed Rate Bond 0.73%		
USD	750,000	Cemex 6.125% 05/05/2025 768,750 0.73

Netherlands 0.73%		
Fixed Rate Bond 0.73%		
USD	725,000	Playa Resorts 8% 15/08/2020 759,438 0.73

Nigeria 1.07%		
Fixed Rate Bond 1.07%		
USD	1,100,000	IHS Netherlands 9.5% 27/10/2021 1,119,250 1.07

Spain 1.41%		
Fixed Rate Bond 1.41%		
EUR	1,100,000	eDreams ODIGEO 8.5% 01/08/2021 1,235,506 1.18
EUR	992,000	Grupo Isolux Corsan Finance 6.625% 15/04/2021 238,044 0.23
		1,473,550 1.41

United Kingdom 8.93%		
Fixed Rate Bond 7.17%		
GBP	400,000	Enterprise Inns 6.375% 15/02/2022 522,146 0.50
EUR	900,000	Lecta 6.5% 01/08/2023 975,586 0.93
GBP	400,000	PGH Capital 6.625% 18/12/2025 514,347 0.49
GBP	700,000	PizzaExpress Financing 1 8.625% 01/08/2022 850,932 0.81
USD	920,000	Royal Bank of Scotland 7.648% Perpetual 1,055,700 1.01
GBP	700,000	Stretford 79 6.75% 15/07/2024 850,066 0.81
GBP	1,020,000	TES Finance 6.75% 15/07/2020 1,072,503 1.03
GBP	500,000	Tesco 5.5% 13/01/2033 642,151 0.61
USD	1,100,000	Tullow Oil 6.25% 15/04/2022 1,028,500 0.98
		7,511,931 7.17

Variable Rate Bond 1.76%		
GBP	500,000	CYBG 5% 09/02/2026 595,473 0.57
USD	700,000	EnQuest 7% 15/04/2022 511,000 0.49
GBP	450,000	HBOS Sterling Finance Jersey 7.881% Perpetual 733,920 0.70
		1,840,393 1.76

United States 58.58%		
Fixed Rate Bond 57.58%		
USD	665,000	Advanced Disposal Services 5.625% 15/11/2024 663,338 0.63
USD	1,100,000	AK Steel 7.5% 15/07/2023 1,223,750 1.17
USD	985,000	Alere 6.375% 01/07/2023 983,769 0.94
USD	780,000	Altice US finance II 7.75% 15/07/2025 861,900 0.82
USD	1,000,000	AmeriGas Finance 5.5% 20/05/2025 1,013,750 0.97
USD	900,000	Argos Merger Sub 7.125% 15/03/2023 920,538 0.88

Global High Yield Bond Fund

Portfolio as at 31 December 2016 (continued)

	Number of Securities		Market value USD	% of Net Assets
United States (continued)				
USD	500,000	Avon International Operations 7.875% 15/08/2022	529,375	0.51
USD	550,000	BlueLine Rental Finance 7% 01/02/2019	539,000	0.51
USD	565,000	BMC East 5.5% 01/10/2024	565,000	0.54
USD	715,000	Builders FirstSource 5.625% 01/09/2024	721,256	0.69
USD	1,260,000	BWAY 9.125% 15/08/2021	1,335,599	1.28
USD	600,000	Caesars Entertainment Resort Properties 11% 01/10/2021	658,500	0.63
USD	1,000,000	Calpine 5.75% 15/01/2025	970,000	0.93
USD	1,250,000	CBS Radio 7.25% 01/11/2024	1,315,625	1.26
USD	1,000,000	Cengage Learning 9.5% 15/06/2024	892,500	0.85
USD	225,000	Century Intermediate Holdings 9.75% 15/02/2019	223,594	0.21
USD	475,000	CenturyLink 7.5% 01/04/2024	501,125	0.48
USD	850,000	Community Health Systems 5.125% 01/08/2021	790,500	0.75
USD	535,000	CPG Merger Sub 8% 01/10/2021	553,725	0.53
USD	600,000	CVR Nitrogen Finance 9.25% 15/06/2023	620,250	0.59
USD	900,000	Denbury Resources 4.625% 15/07/2023	726,750	0.69
USD	1,000,000	DISH DBS 7.75% 01/07/2026	1,130,000	1.08
USD	700,000	EMI Music Publishing 7.625% 15/06/2024	759,500	0.73
USD	700,000	Endeavor Energy Resources 8.125% 15/09/2023	750,750	0.72
USD	900,000	Energy Transfer Equity 5.875% 15/01/2024	933,750	0.89
USD	835,000	Enviva Partners 8.5% 01/11/2021	872,575	0.83
USD	545,000	Fresh Market 9.75% 01/05/2023	467,338	0.45
USD	975,000	GCI 6.875% 15/04/2025	994,500	0.95
USD	950,000	Halcon Resources 8.625% 01/02/2020	992,750	0.95
USD	800,000	HCA 5.875% 15/02/2026	826,000	0.79
USD	1,000,000	Hecla Mining 6.875% 01/05/2021	1,027,500	0.98
USD	1,000,000	Herc Rentals 7.5% 01/06/2022	1,058,750	1.01
USD	1,000,000	Hexion.com 6.625% 15/04/2020	890,000	0.85
USD	525,000	Hockey Merger Sub 2 7.875% 01/10/2021	555,188	0.53
USD	1,100,000	Horizon Pharma 6.625% 01/05/2023	1,053,250	1.01
USD	910,000	Hot Topic 9.25% 15/06/2021	962,325	0.92
USD	1,000,000	Hughes Satellite Systems 6.625% 01/08/2026	1,007,500	0.96
USD	2,000,000	Jack Ohio Finance 1 6.75% 15/11/2021	2,027,499	1.94
USD	300,000	J2 GBL Communications 8% 01/08/2020	312,188	0.30
USD	775,000	Kindred Healthcare 8.75% 15/01/2023	726,563	0.69
USD	745,000	KLX 5.875% 01/12/2022	768,281	0.73
USD	900,000	Kraton Polymers Capital 10.5% 15/04/2023	1,019,250	0.97
USD	1,000,000	Landry's 6.75% 15/10/2024	1,017,600	0.97
USD	1,125,000	Meritor 6.25% 15/02/2024	1,108,125	1.06
USD	900,000	Midas International 7.875% 01/10/2022	933,750	0.89
USD	1,370,000	Midcontinent Communications 6.875% 15/08/2023	1,465,899	1.40
USD	850,000	Momentive Performance Materials 3.88% 24/10/2021	803,250	0.77
USD	850,000	Momentive Performance Materials 8.875% 15/10/2020	-	-
USD	945,000	Nature's Bounty 7.625% 15/05/2021	975,713	0.93
USD	500,000	Novelis 5.875% 30/09/2026	506,250	0.48
USD	785,000	NRG Energy 6.625% 15/01/2027	745,750	0.71
USD	1,500,000	Nuance Communications 5.625% 15/12/2026	1,484,999	1.42
USD	940,000	Platform Specialty Products 10.375% 01/05/2021	1,043,400	1.00
USD	955,000	Prime Security Services Borrower 9.25% 15/05/2023	1,042,144	1.00
USD	1,065,000	Select Medical 6.375% 01/06/2021	1,070,325	1.02
USD	675,000	Signode Industrial 6.375% 01/05/2022	676,888	0.65
USD	950,000	SM Energy 6.75% 15/09/2026	983,250	0.94
USD	2,175,000	Sprint 7.125% 15/06/2024	2,245,687	2.13
USD	1,100,000	Summit Materials Finance 8.5% 15/04/2022	1,221,000	1.17
USD	950,000	Sunoco Finance 6.25% 15/04/2021	970,188	0.93
USD	790,000	Tenet Healthcare 8.125% 01/04/2022	748,525	0.71
USD	750,000	Transdigm 6.375% 15/06/2026	774,000	0.74
USD	750,000	Valeant Pharmaceuticals International 6.75% 15/08/2018	714,375	0.68
USD	694,000	Western Digital 10.5% 01/04/2024	822,390	0.79
EUR	500,000	WVG Acquisition 4.125% 01/11/2024	548,118	0.52
USD	1,395,000	XPD Logistics 6.125% 01/09/2023	1,463,005	1.40
USD	1,065,000	Zekelman Industries 9.875% 15/06/2023	1,184,813	1.13
			60,294,545	57.58

	Number of Securities		Market value USD	% of Net Assets
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Variable Rate Bond 1.00%

USD	1,175,000	ILFC E-Capital Trust II 21/12/2065	1,039,875	1.00
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Investment in securities

98,372,168 93.94

Derivatives* (1.19%)

Futures (0.02%)				
	(4)	CBT US Ultra Bond March 2017	(3,438)	-
	(5)	EUX Euro Bobl March 2017	(5,353)	(0.01)
	(4)	EUX Euro Bund March 2017	(10,232)	(0.01)
			(19,023)	(0.02)

Swaps 0.06%

Credit Default Swaps 0.06%

1,600,000	CDS 1.00% 20/12/2021	Ladbrokes Pay EUR	165,392	0.16
550,000	CDS 5% 20/12/2021	ArcelorMittal Receive EUR	60,620	0.06
450,000	CDS 5% 20/12/2021	Glencore International Receive EUR	71,913	0.07
950,000	CDS 5.00% 20/12/2021	Stena Line Pay EUR	(31,992)	(0.03)
600,000	CDS 5.00% 20/12/2021	Boparan Finance Pay EUR	1,422	-
850,000	CDS 5.00% 20/12/2021	Garfunkelux Pay EUR	59,625	0.06
600,000	CDS 5.00% 20/12/2021	Garfunkelux Pay EUR	42,088	0.04
1,000,000	CDS 5.00% 20/12/2021	Stena Line Pay EUR	(181,078)	(0.16)
700,000	CDS 5.00% 20/12/2021	Jaguar Land Rover Receive EUR	97,684	0.09
500,000	CDS 5.00% 20/12/2021	Lock Lower Pay EUR	(89,329)	(0.09)
500,000	CDS 5.00% 20/12/2021	OTE Pay EUR	(50,033)	(0.05)
450,000	CDS 5.00% 20/12/2021	Stena Line Pay EUR	33,764	0.03
300,000	CDS 5.00% 20/12/2021	Vougeot Bidco Pay EUR	(37,015)	(0.04)
500,000	CDS 5.00% 20/12/2021	Vougeot Bidco Pay EUR	(61,692)	(0.06)
200,000	CDS 5.00% 20/12/2021	Wind Acquisitions Pay EUR	(19,220)	(0.02)
			62,149	0.06

Forward Foreign Exchange Contracts 0.08%

Buy GBP 26,446 : Sell USD 32,708	January 2017	51	-
Buy USD 10,131 : Sell EUR 9,750	January 2017	(154)	-
Buy USD 15,337,427 : Sell EUR 14,563,480	January 2017	(44,880)	(0.04)
Buy USD 2,162 : Sell EUR 2,067	January 2017	(22)	-
Buy USD 481,118 : Sell GBP 386,567	January 2017	2,277	-
Buy USD 66,886 : Sell EUR 64,079	January 2017	(796)	-
Buy USD 8,465 : Sell EUR 8,147	January 2017	(129)	-
Buy USD 9,034,087 : Sell GBP 7,193,097	January 2017	123,973	0.12
		80,320	0.08

Forward Foreign Exchange Contracts (Hedged share classes) (1.31%)

Buy AUD 2,584 : Sell USD 1,936	January 2017	(69)	-
Buy EUR 113 : Sell USD 118	January 2017	1	-
Buy EUR 12,647,073 : Sell USD 13,476,266	January 2017	(122,518)	(0.12)
Buy EUR 14,637 : Sell USD 15,604	January 2017	(149)	-
Buy EUR 198,214 : Sell USD 211,209	January 2017	(1,920)	-
Buy EUR 220,854 : Sell USD 231,534	January 2017	1,661	-
Buy EUR 237,918 : Sell USD 249,424	January 2017	1,789	-
Buy EUR 24,060 : Sell USD 25,130	January 2017	274	-
Buy EUR 255,114 : Sell USD 265,080	January 2017	4,289	-
Buy EUR 29,202 : Sell USD 30,615	January 2017	220	-
Buy EUR 300,239 : Sell USD 313,822	January 2017	3,193	-
Buy EUR 343 : Sell USD 358	January 2017	4	-
Buy EUR 36,062 : Sell USD 37,720	January 2017	356	-
Buy EUR 37,982 : Sell USD 39,701	January 2017	404	-
Buy EUR 3,842 : Sell USD 4,016	January 2017	41	-
Buy EUR 3,931 : Sell USD 4,114	January 2017	36	-
Buy EUR 4,543 : Sell USD 4,745	January 2017	51	-
Buy EUR 4,903 : Sell USD 5,228	January 2017	(51)	-
Buy EUR 5,165 : Sell USD 5,395	January 2017	59	-
Buy EUR 5,241 : Sell USD 5,478	January 2017	56	-

Global High Yield Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 5,425,360 : Sell USD 5,781,068 January 2017	(52,558)	(0.05)
Buy EUR 5,868 : Sell USD 6,257 January 2017	(61)	-
Buy EUR 60,452 : Sell USD 63,232 January 2017	598	-
Buy EUR 687,208 : Sell USD 732,729 January 2017	(7,123)	(0.01)
Buy EUR 8,139 : Sell USD 8,465 January 2017	129	-
Buy EUR 910 : Sell USD 952 January 2017	8	-
Buy EUR 9,729 : Sell USD 10,372 January 2017	(99)	-
Buy EUR 9,741 : Sell USD 10,131 January 2017	155	-
Buy GBP 1,392,400 : Sell USD 1,768,084 January 2017	(43,594)	(0.04)
Buy GBP 27,289 : Sell USD 34,652 January 2017	(854)	-
Buy GBP 36,027,317 : Sell USD 45,747,883 January 2017	(1,127,962)	(1.07)
Buy GBP 730,989 : Sell USD 928,218 January 2017	(22,886)	(0.02)
Buy USD 151,421 : Sell EUR 142,104 January 2017	1,377	-
Buy USD 163 : Sell EUR 156 January 2017	(2)	-
Buy USD 1,989 : Sell EUR 1,867 January 2017	18	-
Buy USD 51,626 : Sell EUR 48,450 January 2017	469	-
Buy USD 6,514 : Sell EUR 6,228 January 2017	(62)	-
Buy USD 9 : Sell AUD 11 January 2017	-	-
	(1,364,720)	(1.31)
Investment in securities and derivatives	97,130,894	92.75
Other net assets	7,593,030	7.25
Total net assets	104,723,924	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Petrobras Global Finance 8.75% 23/05/2026	-	1,428,559
Canada		
Hudbay Minerals 9.5% 01/10/2020	-	1,263,000
Germany		
ATF Netherlands 3.75% Perpetual	1,273,762	-
Luxembourg		
Dakar Finance PIK 9% 15/11/2020	-	1,397,932
Garfunkelux 3 8.5% 01/11/2022	3,271,560	-
Spain		
eDreams ODIGEO 8.5% 01/08/2021	1,206,409	-
United States		
Alta Mesa Finance 7.875% 15/12/2024	1,500,000	1,538,156
CBS Radio 7.25% 01/11/2024	1,250,000	-
Enviva Partners 8.5% 01/11/2021	1,335,000	-
Jack Ohio Finance 1 6.75% 15/11/2021	2,000,000	-
Kinetic Concepts 9.625% 01/10/2021	1,300,000	1,304,397
Match 6.375% 01/06/2024	-	1,425,453
MPLX 4.875% 01/12/2024	-	1,515,892
Nuance Communications 5.625% 15/12/2026	1,485,930	-
Prime Security Services Borrower 9.25% 15/05/2023	-	1,525,114
RCN Telecom Services 8.5% 15/08/2020	-	1,344,913
XPO Logistics 6.125% 01/09/2023	1,413,956	-
Hexion 10% 15/04/2020	-	1,185,778

Total Return Bond Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Fixed Income Investment Strategy Group

The fund returned +1.2% in Euro terms over the period.

Following the Brexit vote in late June, central banks again took centre stage as the Bank of England (BoE) announced a large stimulus package. The BoE cut interest rates and announced an asset purchase programme, driving a strong rally in sterling bond markets. Later, the Bank of Japan supplemented its measures by announcing yield curve control: a commitment to targeting a yield of around 0% percent for the 10-year government bond, alongside negative short term interest rates.

As the peak of central bank monetary stimulus is likely behind us, the increased role of fiscal policy and the changing political regime could mark a change for markets. The US presidential election win by Donald Trump has coincided with a sharp rise in government bond yields, accelerating the trend which began in the third quarter. This weakness was led by the US Treasury market as investors began to price in the reflationary effects of Trump's policies, with further impetus from better than expected economic data. The US dollar rallied against most other currencies on expectations that the US Federal Reserve may have to raise rates faster than previously expected. Economic data was also strong towards the end of the year, with purchasing managers' indices, labour market indicators and inflation heading upwards, which reinforced the positive sentiment.

Credit markets outperformed government equivalents, shrugging off the episodes of volatility around political events and elections. Default rates remained low, and high yield corporate bonds continued their recent strong run.

The fund delivered a return of +1.2%, which compared favourably to investment grade bond markets, reflecting our more cautious stance towards interest rate sensitive sectors such as government bonds.

Our government bond holdings remained at low levels, with US inflation-linked Treasuries and, to a lesser extent, Italian inflation linked debt, which outperformed their fixed rate equivalents. We continue to favour inflation-linked bonds for our government bond holdings as both a diversifier and to provide additional protection should inflation expectations continue to rise.

Performance was boosted in July and August by holdings in sterling corporate bonds (mainly in the bank and insurance sector), which outperformed other regional equivalents following the BoE announcements. Holdings in UK residential and commercial mortgage-backed securities also saw price appreciation as our belief that Brexit-related weakness was overdone proved correct, and expectations of future supply have been reduced.

While our positions in high yield and financial corporate bonds continued to perform well into the end of the year, the 20% allocation to emerging market corporate debt struggled in the aftermath of the US election in November, albeit retracing some of the weakness in December. Our Latin American holdings particularly detracted due to concerns that the Trump administration will create tariffs and trade barriers with the region. Elsewhere, high yield corporate bonds were one of the few fixed interest asset classes to deliver a positive return in the final quarter of the year, with the higher coupon and relatively low duration (a measure of interest rate sensitivity) helping to cushion performance.

Rates strategies made a positive contribution, with positions expecting yields in the UK to rise (prices move inversely to yields) both outright and relative to the US beneficial for performance. The fund also benefited from positions expecting steeper yield curves (i.e. longer maturity bonds to underperform) in the US and Eurozone.

Following the US election result, currency positions were added in expectation that the US dollar would rise in value relative to the Japanese Yen and Euro. These performed well, but overall, the contribution from currency was broadly flat over the period.

Looking ahead, the market has priced in an outlook of higher growth and inflation in developed markets but a continuation of the low policy rate regime. While we are mindful of 'late cycle' behaviour in credit markets, we expect corporate defaults to remain benign and the move towards increased fiscal stimulus to be supportive in the near term. The challenges for 2017 are more political in nature, with numerous elections in Europe and the change of leadership in the US. We expect these events will result in increased volatility (sharper fluctuations in prices) and offer better entry points to add to credit holdings during the year, and as such we remain more circumspect for now.

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	655,831,907
Cash at bank	14	128,447,941
Interest and dividends receivable	3	6,269,188
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	269,680
Purchased option contracts at market value	3	2,386,124
Swap contracts at market value	3	1,428,293
Unrealised gain on forward foreign exchange contracts	3	5,387,183
Other assets		-
Management fee rebate		-
Total assets		800,020,316
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		216,845
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	207,659
Sold option contracts at market value	3	790,683
Swap contracts at market value	3	1,419,430
Unrealised loss on forward foreign exchange contracts	3	18,252,569
Interest and dividends payable		7,357
Other liabilities		-
Total liabilities		20,894,543
Net assets at the end of the period		779,125,773

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	11,702,325
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	66,517
Total income		11,768,842
Expenses		
Management fees	6, 16	30,140
Administration, registrar and transfer agent fees	6	118,532
Custodian fees	6	38,980
Shareholder servicing fees and distribution fees	7, 8, 16	10,210
Depository fees	3	38,980
Other expenses	3	251,737
Derivative expense	3	1,036,332
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	60,772
Total expenses		1,585,683
Net income from investments		10,183,159
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,737,361
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	592,605
Net realised loss on swap contracts	3	(902,850)
Net realised loss on options contracts	3	(1,924,736)
Net realised loss on forward foreign exchange contracts	3	(58,673,039)
Net realised gains on currency exchange		1,254,014
Net realised loss on investments and derivatives		(57,916,645)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	16,982,893
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	135,863
Change in net unrealised appreciation/depreciation on swap contracts	3	(883,467)
Change in net unrealised appreciation/depreciation on options contracts	3	2,274,884
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	17,681,157
Change in net unrealised appreciation/depreciation on currency exchange		10,298
Change in unrealised appreciation/depreciation on investments and derivatives		36,201,628
Net decrease in assets as a result of operations		(11,531,858)

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		771,979,181	Proceeds from shares issued		40,227,587
Net income from investments		10,183,159	Payments for shares redeemed		(21,528,501)
Net realised loss on investments and derivatives		(57,916,645)	Net equalisation (paid)/received	12	(6,063)
Change in unrealised appreciation/depreciation on investments and derivatives		36,201,628	Dividend distributions	13	(14,573)
			Net assets at the end of the period		779,125,773

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	H2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the period	6,771.97	29,965.06	10,196.88	30.95	1,188.03	5,490,659.25
Shares issued during the period	543.51	109,840.26	1,794.60	443.73	705.54	210,776.40
Shares redeemed during the period	(949.05)	(27,588.94)	-	(0.04)	(396.50)	(135,416.83)
Shares outstanding at the end of the period	6,366.43	112,216.38	11,991.48	474.64	1,497.07	5,566,018.82
Equivalent to a net asset value per share of:	108.61	111.31	91.72	102.06	99.41	118.02

Total Return Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share			
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
	EUR 768,994,809	EUR 771,979,181	EUR 779,125,773	A2 (EUR)	107.13	107.33	108.61
	USD 859,788,227	USD 860,426,822	USD 822,730,065	A2 HUSD (USD)	108.15	109.16	111.31
				A3 (EUR)	94.45	91.92	91.72
				H2 (EUR)	100.07	100.67	102.06
				X2 (EUR)	98.98	98.53	99.41
				Z2 HGBP (GBP)	113.17	115.47	118.02

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A3 (EUR)	0.700289	0.613515

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	1.15%	1.18%	1.17%
A2 HUSD (USD)	1.15%	1.18%	1.17%
A3 (EUR)	1.15%	1.18%	1.17%
H2 (EUR)	0.73%	0.81%	0.80%
X2 (EUR)	1.77%	1.78%	1.77%
Z2 HGBP (GBP)	0.05%	0.08%	0.09%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	191.26%	210.21%	193.72%

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 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Total Return Bond Fund* A2 (EUR)	-	4.17	2.87	(0.53)	0.19	1.19

Performance quoted in the investment report relates to Class A2 EUR shares.

*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 2016

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 84.18%				
Angola 0.34%				
Asset Backed 0.34%				
USD	2,770,625	Northern Lights III 7% 16/08/2019	2,663,140	0.34

Argentina 1.96%				
Asset Backed 0.74%				
USD	1,635,000	City of Buenos Aires 7.5% 01/06/2027	1,587,054	0.20
USD	2,010,000	Mendoza (Province of) 8.375% 19/05/2024	1,965,334	0.25
USD	2,500,000	Santa Fe (Province of) 6.9% 01/11/2027	2,237,289	0.29
			5,789,677	0.74

Fixed Rate Bond 1.22%				
USD	2,725,000	Cordoba (Province of) 7.125% 10/06/2021	2,657,993	0.34
USD	1,895,000	Neuquen (Province of) 8.625% 12/05/2028	1,870,835	0.24
USD	2,345,000	Provincia de Buenos Aires 5.75% 15/06/2019	2,342,856	0.30
USD	2,575,000	YPF 8.5% 23/03/2021	2,621,660	0.34
			9,493,344	1.22

Australia 0.71%				
Asset Backed 0.18%				
GBP	986,404	Interstar Millennium Trust FRN 14/11/2036 2204-4E A2	1,093,640	0.14
GBP	299,570	Interstar Millennium Trust FRN 20/01/2038 2005-3E A2	338,173	0.04
			1,431,813	0.18

Variable Rate Bond 0.53%				
GBP	3,300,000	QBE Insurance 6.115% 24/05/2042	4,090,317	0.53

Bangladesh 0.20%				
Fixed Rate Bond 0.20%				
USD	1,585,000	Banglalink Digital Communications 8.625% 06/05/2019	1,592,857	0.20

Belgium 0.12%				
Fixed Rate Bond 0.12%				
EUR	900,000	Anheuser-Busch InBev 2% 17/03/2028	954,900	0.12

Brazil 1.59%				
Fixed Rate Bond 1.59%				
USD	1,630,000	Bahia Sul 5.75% 14/07/2026	1,491,514	0.19
USD	2,285,000	Braskem America Finance 7.125% 22/07/2041	2,195,705	0.29
USD	1,870,000	Fibra Overseas Finance 5.25% 12/05/2024	1,784,173	0.23
USD	1,455,000	Marfrig Europe 6.875% 24/06/2019	1,422,667	0.18
USD	1,990,000	Marfrig Europe 8% 08/06/2023	1,954,881	0.25
USD	2,110,000	Odebrecht Finance 4.375% 25/04/2025	1,173,925	0.15
USD	1,280,000	Petrobras Global Finance 3% 15/01/2019	1,184,002	0.15
USD	1,129,000	Petrobras International Finance 7.875% 15/03/2019	1,148,645	0.15
			12,355,512	1.59

Canada 0.17%				
Fixed Rate Bond 0.17%				
USD	730,000	Garda World Security 7.25% 15/11/2021 'A'	646,375	0.08
USD	770,000	Garda World Security 7.25% 15/11/2021 'B'	681,793	0.09
			1,328,168	0.17

Chile 0.32%				
Fixed Rate Bond 0.32%				
USD	1,530,000	Empresa Nacional del Petróleo 4.75% 06/12/2021	1,497,516	0.19
USD	1,090,000	Enel Americas 4% 25/10/2026	986,740	0.13
			2,484,256	0.32

Number of Securities	Market value EUR	% of Net Assets
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China 0.85%				
Fixed Rate Bond 0.85%				
USD	840,000	Bestgain Real Estate Lyra 3.95% 23/12/2019	800,238	0.10
USD	1,410,000	Gram International 2.75% 02/11/2020	1,314,727	0.17
USD	1,635,000	Greenland Hong Kong 4.375% 07/08/2017	1,553,487	0.19
USD	1,625,000	Huarong Finance II 2.875% 22/11/2019	1,527,460	0.20
USD	1,486,000	Lenovo 4.7% 08/05/2019	1,461,181	0.19
			6,657,093	0.85

Colombia 0.15%				
Fixed Rate Bond 0.15%				
USD	1,190,000	Ecopetrol 5.875% 18/09/2023	1,197,364	0.15

Denmark 0.14%				
Variable Rate Bond 0.14%				
EUR	1,035,000	Danica Pension VAR 29/09/2045	1,095,030	0.14

Europe 1.98%				
Asset Backed 1.98%				
EUR	505,584	ACA Euro CLO FRN 15/06/2024 2007-1X C	505,504	0.06
EUR	2,849,702	Avoca CLO FRN 03/08/2022 V-X C1	2,840,443	0.37
EUR	345,000	Babson Euro CLO FRN 25/10/2029 2014-1X C	347,481	0.04
EUR	535,000	Babson Euro CLO FRN 25/10/2029 2015-1X B1	540,482	0.07
EUR	300,000	BNPP IP European CLO FRN 15/04/2028 2015-1X B1	302,662	0.04
EUR	481,000	BNPP IP European CLO FRN 15/04/2028 2015-1X C	483,813	0.06
EUR	617,000	Cordatus FRN 21/07/2029 5X C	619,962	0.08
EUR	635,007	Eclipse FRN 20/11/2022 2007-2X A	631,832	0.08
EUR	687,000	GLG European CLO FRN 15/04/2028 1X B1	689,905	0.09
EUR	2,000,000	Harbourmaster CLO FRN 08/05/2023 9X B	1,979,715	0.25
EUR	1,200,000	Harvest CLO FRN 05/04/2024	1,183,852	0.15
EUR	1,610,000	Jubilee CDO FRN 12/07/2028 2015-15X B	1,613,814	0.21
EUR	1,664,000	Jubilee CDO FRN 20/09/2022 VI-X C	1,629,494	0.21
EUR	1,000,000	Jubilee CDO FRN 30/07/2024 1-RX B	989,469	0.13
EUR	1,069,024	Leopard CLO FRN 24/07/2023 V-X B	1,068,710	0.14
			15,427,138	1.98

France 1.20%				
Fixed Rate Bond 0.45%				
USD	2,690,000	Banque PSA Finance 5.75% 04/04/2021	2,772,038	0.36
EUR	693,000	Oberthur Technologies Holdings 9.25% 30/04/2020	727,702	0.09
			3,499,740	0.45

Variable Rate Bond 0.75%				
EUR	5,100,000	AXA VAR 04/07/2043	5,888,272	0.75

Georgia 0.48%				
Fixed Rate Bond 0.48%				
USD	1,950,000	BGEO 6% 26/07/2023	1,855,884	0.24
USD	1,870,000	Georgian Oil and Gas 6.75% 26/04/2021	1,850,581	0.24
			3,706,465	0.48

Germany 5.39%				
Asset Backed 2.75%				
EUR	3,387,043	Bavarian Sky FRN 21/08/2022	3,390,514	0.44
EUR	1,939,500	Bavarian Sky FRN 31/10/2023 GER5 A	1,944,616	0.25
EUR	5,300,000	Cars Alliance FRN 18/05/2027 2016-G1V A	5,319,880	0.68
EUR	5,122,472	E-Carat FRN 18/10/2024 2016-1 A	5,141,271	0.66
EUR	5,614,711	Red & Black Auto Germany FRN 15/09/2025	5,640,443	0.72
			21,436,724	2.75

Total Return Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Fixed Rate Bond 1.00%			
USD	200,000	Deutsche Telekom International Finance 8.75% 15/06/2030	278,005 0.04
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	686,204 0.09
EUR	2,920,000	Heidelberger Druckmaschinen 8% 15/05/2022	3,134,778 0.40
EUR	2,300,000	Kirk Beauty One 8.75% 15/07/2023	2,522,813 0.32
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023	1,137,345 0.15
			7,759,145 1.00
Variable Rate Bond 1.30%			
EUR	5,100,000	ATF Netherlands 3.75% Perpetual	4,868,996 0.62
EUR	5,200,000	Grand City Properties 3.75% Perpetual	5,277,999 0.68
			10,146,995 1.30
Zero / Discount rate bond 0.34%			
EUR	2,565,000	Lanxess VAR 06/12/2076	2,676,265 0.34
Ghana 0.24%			
Fixed Rate Bond 0.24%			
USD	1,050,000	Ghana (Republic of) 10.75% 14/10/2030	1,182,034 0.15
USD	670,000	Ghana (Republic of) 9.25% 15/09/2022	678,905 0.09
			1,860,939 0.24
Hong Kong 0.27%			
Fixed Rate Bond 0.27%			
USD	800,000	Li & Fung 5.25% Perpetual	663,374 0.09
USD	1,580,000	RKI Overseas Finance 2016 B 4.7% 06/09/2021	1,428,986 0.18
			2,092,360 0.27
Iceland 0.48%			
Fixed Rate Bond 0.48%			
EUR	3,700,000	Arion Banki 1.625% 01/12/2021	3,716,935 0.48
Indonesia 0.15%			
Fixed Rate Bond 0.15%			
USD	1,345,000	Theta Capital 6.75% 31/10/2026	1,190,924 0.15
Ireland 0.74%			
Asset Backed 0.23%			
EUR	1,773,000	Harvest CLO FRN 18/11/2029 14X C	1,789,999 0.23
Fixed Rate Bond 0.51%			
EUR	2,400,000	Ardagh Packaging Finance 4% 15/05/2024	2,578,736 0.33
EUR	1,300,000	Eircom Finance 4.5% 31/05/2022	1,368,254 0.18
			3,946,990 0.51
Italy 6.74%			
Asset Backed 0.78%			
EUR	3,309,519	Moda FRN 22/08/2026	3,264,013 0.42
EUR	2,805,769	Taurus CMBS FRN 18/02/2027 2015-IT1 B	2,802,262 0.36
			6,066,275 0.78
Fixed Rate Bond 0.72%			
USD	3,700,000	Meccanica Holdings 6.25% 15/01/2040	3,573,980 0.46
EUR	1,950,000	Schumann 7% 31/07/2023	2,035,158 0.26
			5,609,138 0.72
Index Linked Bond 5.24%			
EUR	33,841,000	Italy (Republic of) 2.35% Index-Linked 15/09/2019	40,860,869 5.24
Jamaica 1.13%			
Asset Backed 0.39%			
USD	2,900,000	Jamaica (Government of) 8% 15/03/2039	3,044,962 0.39

Number of Securities		Market value EUR	% of Net Assets
Fixed Rate Bond 0.74%			
USD	1,680,000	Digicel 6% 15/04/2021	1,445,595 0.19
USD	4,225,000	Digicel 7.125% 01/04/2022	3,098,073 0.39
USD	1,500,000	Digicel 8.25% 30/09/2020	1,231,191 0.16
			5,774,859 0.74
Kenya 0.19%			
Fixed Rate Bond 0.19%			
USD	1,650,000	Kenya (Republic of) 6.875% 24/06/2024	1,478,564 0.19
Kuwait 0.31%			
Fixed Rate Bond 0.31%			
USD	975,000	Equate Petrochemical 3% 03/03/2022	881,775 0.11
USD	830,000	Equate Petrochemical 4.25% 03/11/2026	752,114 0.10
USD	810,000	Kuwait Projects 5% 15/03/2023	788,165 0.10
			2,422,054 0.31
Luxembourg 0.41%			
Fixed Rate Bond 0.41%			
EUR	1,800,000	Cerberus Nightingale 1 8.25% 01/02/2020	1,854,000 0.24
EUR	700,000	SES VAR Perpetual	717,535 0.09
EUR	630,000	WFS Global 12.5% 30/12/2022	584,898 0.08
			3,156,433 0.41
Mexico 2.13%			
Fixed Rate Bond 2.13%			
USD	3,625,000	Alfa 6.875% 25/03/2044	3,295,562 0.42
USD	1,690,000	Bancomext VAR 11/08/2026	1,502,404 0.19
USD	1,690,000	Credito Real 7.25% 20/07/2023	1,624,437 0.21
USD	1,480,000	Grupo Televisa 5% 13/05/2045	1,201,925 0.15
USD	1,335,000	Mexichem 5.875% 17/09/2044	1,133,080 0.15
USD	530,000	Petroleos Mexicanos 5.375% 13/03/2022	513,705 0.07
USD	1,550,000	Petroleos Mexicanos 6.5% 13/03/2027	1,510,785 0.19
USD	2,675,000	Petroleos Mexicanos 6.75% 21/09/2047	2,391,366 0.31
USD	1,815,000	Trust F-1401 6.95% 30/01/2044	1,564,113 0.20
GBP	1,647,000	United Mexican States 5.625% 19/03/2114	1,884,741 0.24
			16,622,118 2.13
Netherlands 3.67%			
Asset Backed 2.03%			
EUR	6,000,000	Dolphin Master Issuer FRN 28/09/2009 2013-2 A	6,064,807 0.78
EUR	3,925,000	Dryden Euro CLO FRN 15/07/2030 2015-44X A1	3,945,261 0.51
EUR	732,000	Jubilee CDO FRN 15/12/2029 2015-16X B1	739,090 0.09
EUR	562,229	Neptuno CLO FRN 24/05/2023 2007-1X AT	561,179 0.07
EUR	2,355,675	Storm FRN 22/01/2054 2012-1 A2	2,358,382 0.30
EUR	1,300,000	Storm FRN 22/04/2054 2016-1 A2	1,311,350 0.17
EUR	852,000	Wood Street CLO FRN 29/03/2021 II-X C	849,866 0.11
			15,829,935 2.03
Fixed Rate Bond 0.80%			
USD	1,090,000	GTH Finance 6.25% 26/04/2020	1,084,975 0.14
USD	1,000,000	GTH Finance 7.25% 26/04/2023	1,019,249 0.13
EUR	1,800,000	JAB 2.125% 16/09/2022	1,924,869 0.25
USD	1,580,000	Zhaikmunai 6.375% 14/02/2019	1,462,595 0.19
USD	790,000	Zhaikmunai 7.125% 13/11/2019	733,168 0.09
			6,224,856 0.80
Variable Rate Bond 0.84%			
EUR	4,650,000	NN FRN Perpetual	4,661,792 0.60
EUR	1,810,000	NN 4.625% 08/04/2044	1,898,139 0.24
			6,559,931 0.84

Total Return Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
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Nigeria 0.39%		
Fixed Rate Bond 0.39%		
USD	3,115,000	IHS Netherlands 9.5% 27/10/2021
	3,012,592	0.39

Pakistan 0.25%		
Fixed Rate Bond 0.25%		
USD	1,115,000	Pakistan (Republic of) 7.25% 15/04/2019
USD	830,000	Pakistan (Republic of) 8.25% 30/09/2025
	1,119,492	0.14
	863,138	0.11
	1,982,630	0.25

Philippines 1.24%		
Fixed Rate Bond 0.75%		
USD	1,500,000	First Gen 6.5% 09/10/2023
USD	1,245,000	San Miguel 4.875% 26/04/2023
USD	3,155,000	VLL International 7.375% 18/06/2022
	1,527,667	0.20
	1,153,962	0.15
	3,164,066	0.40
	5,845,695	0.75

Variable Rate Bond 0.49%		
USD	2,585,000	Petron Corporation 7.5% Perpetual
USD	1,272,000	SMC Global Power Holdings 7.5% Perpetual
	2,560,604	0.33
	1,258,881	0.16
	3,819,485	0.49

Portugal 0.36%		
Variable Rate Bond 0.36%		
EUR	2,700,000	EDP Energias de Portugal VAR 16/09/2075
	2,826,565	0.36

Qatar 0.34%		
Fixed Rate Bond 0.34%		
USD	2,900,000	QNB Finance 2.125% 07/09/2021
	2,610,703	0.34

Romania 0.41%		
Fixed Rate Bond 0.41%		
RON	12,620,000	Romania (Republic of) 5.95% 11/06/2021
	3,188,632	0.41

Russian Federation 0.90%		
Fixed Rate Bond 0.90%		
USD	1,225,000	Gazprom (GAZ Capital) 4.95% 19/07/2022
USD	2,705,000	Global Ports Finance 6.872% 25/01/2022
USD	1,720,000	GTLK Europe 5.95% 19/07/2021
USD	1,435,000	Lukoil International Finance 6.125% 09/11/2020
	1,197,778	0.15
	2,654,496	0.35
	1,671,598	0.21
	1,479,552	0.19
	7,003,424	0.90

South Africa 0.48%		
Fixed Rate Bond 0.48%		
GBP	3,100,000	Investec Bank 4.5% 05/05/2022
	3,742,417	0.48

South Korea 1.13%		
Fixed Rate Bond 1.13%		
USD	1,925,000	KEB Hana Bank 2.5% 27/01/2021
USD	5,250,000	KEB Hana Bank 3.5% 25/10/2017
USD	2,105,000	Shinhan Bank 2.25% 15/04/2020
	1,792,827	0.23
	5,040,700	0.65
	1,969,264	0.25
	8,802,791	1.13

Spain 3.73%		
Fixed Rate Bond 3.73%		
EUR	2,200,000	Grupo Antolin Dutch 4.75% 01/04/2021
EUR	1,600,000	Merlin Properties Socimi 1.875% 02/11/2026
EUR	25,040,000	Spain (Kingdom of) 0.5% 31/10/2017
	2,284,150	0.29
	1,533,942	0.20
	25,211,799	3.24
	29,029,891	3.73

Number of Securities	Market value EUR	% of Net Assets
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Supranational 0.43%		
Fixed Rate Bond 0.43%		
USD	1,735,000	African Export-Import Bank 4% 24/05/2021
USD	1,735,000	Banque Ouest Africane 5.5% 06/05/2021
	1,642,413	0.21
	1,692,338	0.22
	3,334,751	0.43

Suriname 0.27%		
Fixed Rate Bond 0.27%		
USD	2,250,000	Suriname (Republic of) 9.25% 26/10/2026
	2,088,168	0.27

Switzerland 0.91%		
Asset Backed 0.46%		
USD	3,610,000	Cloverie Zurich Insurance FRN 24/06/2046
	3,581,059	0.46
Fixed Rate Bond 0.45%		
EUR	1,400,000	Dufry Finance 4.5% 01/08/2023
EUR	2,000,000	UBS 1.5% 30/11/2024
	1,504,790	0.19
	2,012,448	0.26
	3,517,238	0.45

Trinidad And Tobago 0.31%		
Fixed Rate Bond 0.31%		
USD	980,000	Trinidad & Tobago (Republic of) 4.375% 16/01/2024
USD	1,570,000	Trinidad & Tobago (Republic of) 4.5% 04/08/2026
	919,940	0.12
	1,457,055	0.19
	2,376,995	0.31

Turkey 1.96%		
Fixed Rate Bond 1.96%		
USD	2,260,000	Akbank 6.5% 09/03/2018
USD	980,000	Arcelik 5% 03/04/2023
USD	3,190,000	KOC Holdings 5.25% 15/03/2023
TRY	2,720,000	Turkey (Republic of) 9% 24/07/2024
USD	2,380,000	Turkiye Garanti Bankasi 4.75% 17/10/2019
USD	3,250,000	Turkiye Is Bankasi 5% 30/04/2020
USD	1,975,000	Turkiye Vakiflar Bankasi 3.75% 15/04/2018
USD	1,620,000	Turkiye Vakiflar Bankasi 5.5% 27/10/2021
	2,204,254	0.28
	881,657	0.11
	2,985,058	0.38
	653,955	0.08
	2,244,001	0.29
	2,996,961	0.39
	1,849,285	0.24
	1,453,598	0.19
	15,268,769	1.96

United Arab Emirates 0.26%		
Fixed Rate Bond 0.26%		
USD	2,105,000	MAF Global Securities 4.75% 07/05/2024
	2,060,714	0.26

United Kingdom 16.08%		
Asset Backed 8.11%		
GBP	1,638,546	Broadgate Financing FRN 05/01/2022
GBP	1,122,800	Broadgate Financing FRN 05/10/2023
EUR	2,639,524	Business Mortgage Finance FRN 15/02/2039 A2
GBP	773,000	Business Mortgage Finance FRN 15/11/2038
GBP	518,458	Business Mortgage Finance FRN 15/11/2038 3M1
GBP	1,926,071	Deco FRN 27/01/2020
GBP	3,014,630	Deco FRN 27/01/2020 2007-C4X A1
EUR	4,383,000	Duncan Funding FRN 17/12/2062 2015-1 A2A
GBP	1,169,465	Eddystone Finance FRN 19/04/2021
GBP	2,455,000	Eddystone Finance FRN 19/04/2021 2006-1 C
GBP	813,000	Eurosail FRN 10/06/2044 2006-1X B1C
EUR	1,700,000	Eurosail FRN 10/09/2044 2006-3X B1A
EUR	2,052,264	Money Partners Securities FRN 14/09/2039 3X A2B
GBP	3,144,526	Newgate Funding FRN 01/12/2050 2006-2 A3A
GBP	4,288,000	Orbita Funding FRN 14/07/2023 2016 0.00%1 A
GBP	347,002	Paragon Mortgage FRN 15/05/2034 7X A1B
EUR	1,161,810	Paragon Mortgage FRN 15/11/2038 12X A2B
EUR	1,776,172	Paragon Mortgages FRN 15/05/2041 9X AB
EUR	2,520,695	Paragon Mortgages No 7 FRN 15/05/2034 7X A1C
EUR	1,441,704	Paragon Mortgages No 8 FRN 16/04/2035 8 A2B
	1,865,574	0.24
	1,252,535	0.16
	2,597,082	0.33
	906,705	0.12
	621,779	0.08
	2,236,020	0.29
	3,499,751	0.45
	4,414,845	0.57
	1,356,296	0.17
	2,826,612	0.36
	828,501	0.11
	1,524,584	0.20
	1,949,892	0.25
	3,430,929	0.44
	5,015,252	0.64
	385,449	0.05
	1,086,289	0.14
	1,675,297	0.22
	2,434,581	0.31
	1,378,369	0.18

Total Return Bond Fund

Portfolio as at 31 December 2016 (continued)

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

EUR	4,200,000	Permanent Master Issuer FRN 15/07/2042 2015-1X A3	4,222,253	0.54
GBP	1,479,491	RMAC FRN 12/06/2043 2005-NS 3X A2A	1,634,967	0.21
EUR	542,200	RMAC FRN 12/06/2043 2005-NS 3X M1C	488,168	0.06
GBP	1,069,244	RMAC FRN 12/09/2037 2005-NS 2X A2A	1,179,149	0.15
EUR	6,000,000	Silverstone Master Issuer FRN 21/01/2070 2015-1X 2A1	6,009,685	0.78
GBP	1,556,330	Southern Pacific Financing FRN 10/06/2043 2005-B	1,620,934	0.21
GBP	1,369,571	Southern Pacific Financing FRN 10/06/2043 2005-B	1,239,650	0.16
GBP	504,380	Southern Pacific Financing FRN 10/12/2042 2004-A B	511,479	0.07
GBP	1,030,323	Taurus CMBS FRN 01/05/2022 2014-UK1 A	1,205,308	0.15
GBP	2,300,524	Thrones FRN 18/03/2050 2015-1 A	2,644,243	0.34
GBP	910,000	Warwick Finance Residential Mortgage FRN 21/09/2049 2 B	1,049,570	0.13
			63,091,748	8.11

Fixed Rate Bond 6.81%

GBP	1,315,000	Admiral 5.5% 25/07/2024	1,631,500	0.21
GBP	3,200,000	Aston Martin Capital 9.25% 15/07/2018	3,839,840	0.49
EUR	1,000,000	Barclays Bank 6.625% 30/03/2022	1,227,534	0.16
USD	3,800,000	BG Energy Cap 4% 15/10/2021	3,819,713	0.49
USD	200,000	Centrica 5.375% 16/10/2043	200,373	0.03
USD	350,000	Experian Finance 2.375% 15/06/2017	332,722	0.04
GBP	1,400,000	Global Switch Holdings 4.375% 13/12/2022	1,810,435	0.23
USD	1,900,000	HSBC Holdings 3.9% 25/05/2026	1,807,624	0.23
USD	2,510,000	Imperial Tobacco Finance 3.75% 21/07/2022	2,439,183	0.31
EUR	3,700,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	3,764,151	0.48
EUR	2,000,000	Lecta 6.5% 01/08/2023	2,054,010	0.26
GBP	3,190,000	Legal & General 5.375% 27/10/2045	3,860,385	0.50
GBP	765,000	Legal & General 5.5% 27/06/2064	883,595	0.11
USD	1,080,000	NWD Finance 5.75% Perpetual	1,012,324	0.13
GBP	1,160,000	NWEN Finance 5.875% 21/06/2021	1,491,851	0.19
GBP	1,500,000	Pension Insurance 6.5% 03/07/2024	1,699,358	0.22
EUR	1,292,000	Pentair Finance 2.45% 17/09/2019	1,361,316	0.17
GBP	2,610,000	Prudential 5% 20/07/2055	2,995,785	0.38
GBP	200,000	Prudential 6.125% 19/12/2031	289,497	0.04
EUR	4,000,000	Royal Bank of Scotland 2.5% 22/03/2023	4,082,570	0.52
GBP	740,000	Southern Water Greensands Financing 8.5% 15/04/2019	985,366	0.13
GBP	1,900,000	Standard Chartered Bank 5.12% 06/06/2034	2,221,023	0.29
GBP	3,840,000	Tesco 6% 14/12/2029	4,911,386	0.64
USD	1,100,000	Tullow Oil 6.25% 15/04/2022	973,990	0.13
GBP	1,890,000	Virgin Media Secured Finance 5.5% 15/01/2025	2,279,961	0.29
USD	800,000	Vodafone 7.875% 15/02/2030	986,502	0.13
GBP	85,000	Yorkshire Water Services 6% 24/04/2025	100,414	0.01
			53,062,408	6.81

Floating Rate Note 0.19%

EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,516,875	0.19
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Variable Rate Bond 0.97%

GBP	270,000	Aviva 6.125% 14/11/2036	342,892	0.04
GBP	1,400,000	CYBG 5% 09/02/2026	1,569,596	0.20
GBP	700,000	PGH Capital 5.75% 07/07/2021	909,550	0.12
GBP	100,000	Southern Water Services 4.5% 31/03/2038	128,412	0.02
GBP	3,790,000	Standard Life 5.5% 04/12/2042	4,640,777	0.59
			7,591,227	0.97

United States 22.67%

Asset Backed 0.37%

USD	406,960	Colony American Homes FRN 17/07/2032 2015-1A A	386,274	0.05
USD	2,288,000	Residential Asset Securities FRN 25/11/2035 2005-EMX4 M2	2,086,285	0.27
USD	411,430	Terwin Mortgage Trust FRN 25/06/2037 2006-5 2A2	383,066	0.05
			2,855,625	0.37

Number of Securities		Market value EUR	% of Net Assets
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Fixed Rate Bond 9.91%

USD	2,500,000	Altice US Finance I 5.5% 15/05/2026	2,420,770	0.31
USD	4,110,000	Amgen 3.625% 22/05/2024	3,954,818	0.52
USD	3,000,000	Argos Merger Sub 7.125% 15/03/2023	2,905,833	0.37
USD	2,280,000	AT&T 6% 15/08/2040	2,371,750	0.30
USD	1,345,000	Bank of America 4.45% 03/03/2026	1,310,844	0.17
USD	1,000,000	BlueLine Rental Finance 7% 01/02/2019	925,693	0.12
USD	3,000,000	Calpine 5.75% 15/01/2025	2,755,771	0.35
USD	2,000,000	CCO Capital 5.875% 01/05/2027	1,965,026	0.25
USD	1,000,000	Cengage Learning 9.5% 15/06/2024	845,198	0.11
USD	1,015,000	Centene 6.125% 15/02/2024	1,015,273	0.13
USD	3,000,000	CenturyLink 7.5% 01/04/2024	2,983,052	0.38
EUR	811,000	Crown European 3.375% 15/05/2025	823,003	0.11
USD	1,000,000	ESH Hospitality 5.25% 01/05/2025	944,633	0.12
USD	2,250,000	Gray Television 5.875% 15/07/2026	2,120,523	0.27
EUR	2,150,000	Hansebrands Finance 3.5% 15/06/2024	2,255,350	0.29
USD	2,000,000	Herc Rentals 7.5% 01/06/2022	2,007,641	0.26
USD	1,500,000	Hexion.com 6.625% 15/04/2020	1,264,246	0.16
USD	1,500,000	Hockey Merger Sub 2 7.875% 01/10/2021	1,502,180	0.19
USD	1,500,000	Hot Topic 9.25% 15/06/2021	1,502,180	0.19
USD	1,500,000	Hughes Satellite Systems 6.625% 01/08/2026	1,427,603	0.18
USD	1,000,000	KLX 5.875% 01/12/2022	976,594	0.13
USD	1,500,000	Level 3 Financing 5.25% 15/03/2026	1,406,296	0.18
USD	3,075,000	LifePoint Health 5.375% 01/05/2024	2,859,610	0.37
USD	1,510,000	Medtronic 3.15% 15/03/2022	1,463,346	0.19
USD	2,250,000	Microsoft 2% 08/08/2023	2,032,757	0.26
EUR	2,200,000	Morgan Stanley 1.375% 27/10/2026	2,151,186	0.28
USD	1,000,000	MPLX 4.875% 01/06/2025	972,644	0.12
USD	1,500,000	MPLX 4.875% 01/12/2024	1,461,016	0.19
USD	1,000,000	Nexstar Broadcasting 6.125% 15/02/2022	986,064	0.13
USD	2,000,000	Nuance Communications 5.625% 15/12/2026	1,875,061	0.24
EUR	800,000	OI European 4.875% 31/03/2021	912,600	0.12
USD	3,000,000	Philip Morris International 3.6% 15/11/2023	2,947,638	0.38
USD	5,000,000	Procter & Gamble 2.45% 03/11/2026	4,526,363	0.59
USD	3,300,000	Southern 4.25% 01/07/2036	3,105,976	0.40
USD	1,740,000	St Marys Cement 5.75% 28/01/2027	1,588,049	0.20
USD	3,000,000	Sunoco Finance 6.25% 15/04/2021	2,901,373	0.37
USD	1,665,000	T-Mobile USA 6.5% 15/01/2026	1,710,780	0.22
USD	2,235,000	Transdigm 6% 15/07/2022	2,211,791	0.28
USD	825,000	Transdigm 6.375% 15/06/2026	806,276	0.10
USD	1,090,000	Verizon Communications 5.012% 21/08/2054	1,029,527	0.13
USD	2,000,000	XPO Logistics 6.125% 01/09/2023	1,986,334	0.25
			77,212,668	9.91

Index Linked Bond 12.39%

USD	26,298,800	US Treasury 0.25% Index-Linked 15/01/2025	24,901,703	3.20
USD	28,992,000	US Treasury 0.625% Index-Linked 15/01/2024	28,854,218	3.70
USD	44,157,500	US Treasury 0.625% Index-Linked 15/01/2026	42,730,560	5.49
			96,486,481	12.39

Investment in securities

655,831,907 84.18

Derivatives* (1.44%)

Futures 0.01%			
52	CBT US 10 Year Note March 2017	269,680	0.04
(75)	EUX Euro Bund March 2017	(207,375)	(0.03)
(180)	ICE Long Glit March 2017	(284)	-
		62,021	0.01

Total Return Bond Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Options 0.20%			
10,900,000	EUR/SEK Put 9.05 April 2017	16,023	-
36,000,000	EUR/USD Put 1.05 May 2017	902,159	0.13
34,300,000	JPY/USD Call 115 March 2017	892,284	0.11
(28,800,000)	NZD/USD Put 0.625 April 2017	(71,593)	(0.01)
28,800,000	NZD/USD Put 0.675 April 2017	316,758	0.04
30,000,000	Swaption August 2018 EUR 6 month EURIBOR 2.85%	258,900	0.03
(30,000,000)	Swaption August 2018 EUR 6 month EURIBOR 3.85%	(49,200)	(0.01)
(36,000,000)	USD/EUR Put 1.00 May 2017	(370,080)	(0.05)
(34,300,000)	USD/JPY Call 120 March 2017	(299,810)	(0.04)
		1,595,441	0.20

Swaps 0.00%			
Credit Default Swaps 0.00%			
500,000	CDS 5.00% 20/12/2018 Virgin Media Receive EUR	40,291	-

Interest Rate Swaps 0.00%			
22,700,000	IRS 1.0400% EURIBOR 6 month 0.00% Receive Fixed - EUR	(180,258)	(0.02)
23,400,000	IRS 1.07% EURIBOR 6 month 0.00% Receive Floating - EUR	8,883	-
14,300,000	IRS 1.125% EURIBOR 6 month 0.00% Receive Floating - EUR	231,240	0.03
15,000,000	IRS 1.13% EURIBOR 6 month 0.00% Receive Fixed - EUR	259,178	0.03
40,800,000	IRS 2.185% LIBOR 3 month 0.00% Receive Fixed - NZD	(301,476)	(0.04)
82,900,000	IRS 2.2180% LIBOR 3 month 0.00% Receive Fixed - USD	(937,696)	(0.11)
44,100,000	IRS 2.4180% LIBOR 3 month 0.00% Receive Floating - USD	888,701	0.11
		(31,428)	-

Forward Foreign Exchange Contracts 0.66%			
	Buy EUR 10,016,392 : Sell USD 10,475,360 March 2017	137,667	0.02
	Buy EUR 1,030,517 : Sell GBP 864,867 March 2017	25,126	-
	Buy EUR 151,048,734 : Sell USD 158,004,679 March 2017	2,043,381	0.27
	Buy EUR 158,670 : Sell USD 167,100 March 2017	1,087	-
	Buy EUR 162,145 : Sell AUD 233,641 March 2017	3,268	-
	Buy EUR 167,755 : Sell USD 175,876 March 2017	1,896	-
	Buy EUR 17,134,697 : Sell GBP 14,364,109 January 2017	411,710	0.05
	Buy EUR 1,776,499 : Sell USD 1,867,831 March 2017	15,052	-
	Buy EUR 1,891,839 : Sell USD 1,974,613 January 2017	24,314	-
	Buy EUR 247,175 : Sell GBP 207,100 March 2017	6,426	-
	Buy EUR 256,408 : Sell GBP 216,138 March 2017	5,151	-
	Buy EUR 2,709,562 : Sell USD 2,852,879 January 2017	11,400	-
	Buy EUR 29,437,893 : Sell GBP 24,677,944 January 2017	707,328	0.09
	Buy EUR 37,893,416 : Sell GBP 31,766,254 January 2017	910,496	0.13
	Buy EUR 42,265 : Sell NZD 64,134 January 2017	70	-
	Buy EUR 42,948,961 : Sell USD 45,220,661 January 2017	180,704	0.02
	Buy EUR 473,830 : Sell JPY 58,365,570 March 2017	1,274	-
	Buy EUR 52,465,646 : Sell USD 55,240,711 January 2017	220,744	0.03
	Buy EUR 531,638 : Sell USD 560,219 January 2017	1,801	-
	Buy EUR 622,194 : Sell GBP 533,171 January 2017	1,466	-
	Buy EUR 731,236 : Sell USD 765,431 January 2017	7,316	-
	Buy EUR 97,436,781 : Sell USD 102,590,505 January 2017	409,956	0.05
	Buy EUR 995,578 : Sell USD 1,041,274 March 2017	13,611	-
	Buy GBP 12,250 : Sell EUR 14,573 January 2017	(311)	-
	Buy GBP 128,560 : Sell EUR 151,115 January 2017	(1,442)	-
	Buy GBP 21,038 : Sell EUR 24,514 January 2017	(21)	-
	Buy GBP 230,400 : Sell EUR 274,228 January 2017	(5,991)	-
	Buy GBP 34,075 : Sell EUR 40,053 January 2017	(382)	-
	Buy GBP 4,280 : Sell EUR 5,108 January 2017	(125)	-
	Buy GBP 552,169 : Sell EUR 659,024 January 2017	(16,177)	-
	Buy GBP 8,014 : Sell EUR 9,538 January 2017	(208)	-
	Buy GBP 802,302 : Sell EUR 956,719 March 2017	(24,059)	-
	Buy NZD 46,753 : Sell EUR 31,437 January 2017	(677)	-
	Buy NZD 47,875 : Sell EUR 31,804 January 2017	(306)	-
	Buy NZD 49,421 : Sell EUR 32,849 January 2017	(334)	-
	Buy NZD 68,638 : Sell EUR 45,267 January 2017	(109)	-

Number of Securities		Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy NZD 79,058 : Sell EUR 53,057 January 2017	(1,042)	-
	Buy SEK 152,179,280 : Sell EUR 15,800,000 March 2017	111,734	0.01
	Buy USD 12,906 : Sell EUR 12,374 January 2017	(168)	-
	Buy USD 1,304,253 : Sell EUR 1,250,493 January 2017	(16,972)	-
	Buy USD 3,147,037 : Sell RON 13,600,220 March 2017	(20,269)	-
	Buy USD 3,346,119 : Sell GBP 2,683,000 March 2017	36,603	-
	Buy USD 4,020,014 : Sell EUR 3,836,657 March 2017	(45,607)	(0.01)
	Buy USD 792,000 : Sell EUR 759,456 January 2017	(10,407)	-
	Buy USD 871,949 : Sell EUR 833,866 January 2017	(9,205)	-
	Buy USD 886,292 : Sell EUR 852,480 January 2017	(14,253)	-
	Buy USD 918,752 : Sell EUR 875,121 January 2017	(6,195)	-
		5,115,321	0.66

Forward Foreign Exchange Contracts (Hedged share classes) (2.31%)			
	Buy EUR 125,925 : Sell USD 131,814 January 2017	1,219	-
	Buy EUR 13,691 : Sell USD 14,335 January 2017	128	-
	Buy EUR 23,595 : Sell USD 25,081 January 2017	(134)	-
	Buy EUR 4,725 : Sell USD 4,926 January 2017	64	-
	Buy GBP 20,021,457 : Sell EUR 23,865,668 January 2017	(552,378)	(0.07)
	Buy GBP 635,237,857 : Sell EUR 757,206,391 January 2017	(17,525,797)	(2.25)
	Buy USD 102,563 : Sell EUR 96,253 January 2017	780	-
	Buy USD 12,544,619 : Sell EUR 11,772,750 January 2017	95,411	0.01
		(17,980,707)	(2.31)

Investment in securities and derivatives	644,632,846	82.74
Other net assets	134,492,927	17.26
Total net assets	779,125,773	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.

Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	EUR	EUR
Argentina		
Argentina (Republic of) 7.125% 06/07/2036	-	4,852,640
France		
CNP Assurances FRN 10/06/2047	-	6,774,524
Germany		
ATF Netherlands 3.75% Perpetual	4,915,992	-
Cars Alliance FRN 18/05/2027 2016-G1V A	6,626,085	-
E-Carat FRN 18/10/2024 2016-1 A	5,319,651	-
Red & Black Auto Germany FRN 15/09/2025	5,927,885	-
Italy		
Italy (Republic of) 3.50% 01/11/2017	-	26,273,929
Japan		
Japan (Government of) 0% 21/11/2016	30,868,303	29,912,301
SoftBank 5.25% 30/07/2027	-	6,139,137
Korea, Republic Of		
Export-Import Bank Korea 4% 11/01/2017	-	5,083,665
KEB Hana Bank 3.5% 25/10/2017	5,032,438	-
Netherlands		
Dolphin Master Issuer FRN 28/09/2099 2013-2 A	6,046,305	-
United Kingdom		
Gracechurch Card FRN 15/07/2021	-	6,331,355
Paragon Mortgage FRN 15/11/2038 12X A2B	-	5,628,959
Silverstone Master Issuer FRN 21/01/2070 2015-1X 2A1	6,985,500	-
United States		
CVS Health 2.875% 01/06/2026	-	4,937,849
US Treasury 0.625% Index-Linked 15/01/2024	6,024,289	5,334,047
US Treasury 0.625% Index-Linked 15/01/2026	19,102,001	-

Asian Dividend Income Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned -0.5% over the period, underperforming the MSCI AC Asia Pacific ex Japan Index return of 4.3% in US dollar terms.

Asian markets continued to recover well into the period under review, supported by a sharp shift to positive earnings momentum in the region and a more attractive outlook for cyclicals as indicators such as purchasing managers' indices also turned positive. This prompted the beginning of a rotation away from expensive defensive names into higher beta cyclicals as investors felt more positive about the inflation and growth outlook, preferring to focus on previously under-owned cyclical names trading at discounts to historical valuations. This rotation was further compounded by the US election result, which appeared to herald an inflationary outlook with potentially higher US growth.

The fund struggled to keep pace with this abrupt shift as sectors such as information technology and materials powered ahead, joined by financials as the US election result emerged and expectations of rising bond yields in the US made high yield equities less compelling (prices move inversely to yields). The fund invests in a combination of high yield equities and dividend growth names. However, many of the names that witnessed a rebound in the period under review were neither typical yielding names nor the high quality names with strong balance sheets and free cash flow that are the staple of the fund's holdings.

The performance of lower yielding sectors such as materials, energy and information technology was helped by supply discipline, recovering commodity and oil prices and expectations of global deflation, with producer price indices in Asia turning positive. The US election result was supportive of expectations for an inflationary outlook as fiscal deficit expanded to accommodate higher spending, which could boost US growth. China also witnessed a pickup in macroeconomic data as consumption, property sales and industrial production were robust. This helped to offset some of the negative news flow in terms of currency depreciation and continuing capital outflows as currency reserves hit their lowest level since 2011. Despite this, China was one of the stronger markets in the period. The top performing markets in the period were Taiwan and Australia.

It was not surprising, in an environment of investors chasing the reflation trade and rising bond yields, that high quality yield names were ignored and that the largest detractors to fund performance were Singapore real estate investment trusts, telecommunication names and infrastructure players such as toll roads. The performance of lower yield but higher growth and beta names in the fund was not enough to offset this, with the fund's holdings in materials, energy and other cyclicals limited by the availability of names displaying valuation upside, strong dividend outlook and balance sheet strength.

In terms of sectors, the strongest contributors to performance were financials and energy: HSBC, Macquarie Group and KB Financial, and Thai energy names PTT and SPRC led the way. It is encouraging that the weakest contributors, such as CapitaLand Mall Trust, HKT Trust and Macquarie Korea Infrastructure Fund, remain high quality companies – in the sense that they have high quality management, continue to generate strong free cash flow and have robust balance sheets with high yields. This segment of the market was out of favour, but there is no impact on the dividend sustainability and operational strength of these names in the current environment. As share prices remain depressed but distributions remain strong, the dividend yield will remain compelling, and one should not be surprised to see these names back in vogue once political volatility in Europe and unorthodox policies in the US create some flight to safety.

Notable changes to the portfolio included the addition of Samsung Electronics. Samsung is uniquely offering strong operational performance, one of the strongest balance sheets in Asia and improving corporate governance prospects. It is not a typical dividend yield stock, but recent announcements with respect to shareholder returns continue to fuel positive surprises. In addition, attractive cyclical names with strong dividends and compelling operational outlooks were added, namely Anta Sports in China, Rio Tinto and PTT. To fund these positions, some telecommunications positions were sold, as competition, higher capital expenditure and valuations hindered the outlook for this sector. This included Taiwan Mobile, Telstra and Intouch Holdings.

The outlook for Asia remains one of long term attractive growth, structural reform and compelling valuations. However, external political events and concerns emanating from China's currency and foreign exchange reserves should also be considered. We believe that concerns of a hard landing and one-off currency devaluation in China are overdone, and while structural issues remain, the turnaround in many macroeconomic indicators was positive. The fundamentals are significantly more stable than volatility in the market (sharper fluctuations in prices) would suggest, creating interesting investment opportunities across 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 2016

	Notes	USD
Assets		
Investment in securities at market value	3	225,669,742
Cash at bank	14	2,148,627
Interest and dividends receivable	3	1,016,496
Subscriptions receivable		249,258
Receivable for investments sold		1,678,048
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		230,762,171
Liabilities		
Bank overdraft	14	63,200
Payable for investments purchased		-
Taxes and expenses payable		1,029,066
Redemptions payable		695,722
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	15
Interest and dividends payable		1,051,716
Other liabilities		-
Total liabilities		2,839,719
Net assets at the end of the period		227,922,452

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	7,474,355
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	525,647
Interest received on contracts for difference	3	-
Other income	3,15	14,671
Total income	3	8,014,673
Expenses		
Management fees	6, 16	1,240,587
Administration, registrar and transfer agent fees	6	79,158
Custodian fees	6	79,648
Shareholder servicing fees and distribution fees	7, 8, 16	456,788
Depository fees	3	14,420
Other expenses	6	68,796
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	75,346
Total expenses		2,014,743
Net income from investments		5,999,930
Net realised gain/(loss)		
Net realised loss on investment securities	3	(453,416)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(7,029,066)
Net realised gain on forward foreign exchange contracts	3	267,226
Net realised losses on currency exchange		(734,819)
Net realised loss on investments and derivatives		(7,950,075)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(2,356,609)
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	6,977,863
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(7,902)
Change in net unrealised appreciation/depreciation on currency exchange		7,823
Change in unrealised appreciation/depreciation on investments and derivatives		4,621,175
Net increase in assets as a result of operations		2,671,030

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		317,361,740	Proceeds from shares issued		31,499,208
Net income from investments		5,999,930	Payments for shares redeemed		(118,713,622)
Net realised loss on investments and derivatives		(7,950,075)	Net equalisation (paid)/received	12	(1,476,725)
Change in unrealised appreciation/depreciation on investments and derivatives		4,621,175	Dividend distributions	13	(3,419,179)
			Net assets at the end of the period		227,922,452

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	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	304,143.05	189,301.37	1,512,247.93	319,872.47	234,364.28	4,175,727.73	150.93	429,603.15
Shares issued during the period	350,737.02	19,768.77	36,622.84	102,494.52	21,343.29	529,354.11	2.88	11,500.00
Shares redeemed during the period	(428,587.30)	(18,195.32)	(415,275.27)	(58,143.04)	(27,131.36)	(344,931.28)	-	(77,700.00)
Shares outstanding at the end of the period	226,292.77	190,874.82	1,133,595.50	364,223.95	228,576.21	4,360,150.56	153.81	363,403.15
Equivalent to a net asset value per share of:	15.59	23.78	16.45	8.67	13.23	9.17	96.17	9.55

	G3 (GBP)	H2 (EUR)	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)
Shares outstanding at the beginning of the period	39,048.35	931,632.28	211,160.24	8,703,658.57	2,503,737.15	5,798,268.25	265,333.94	257.78
Shares issued during the period	179,911.09	60,742.81	20,693.12	411,453.62	226,724.00	415,850.00	17,659.48	4.71
Shares redeemed during the period	(17,401.03)	(119,464.69)	(50,457.53)	(4,402,217.00)	(312,737.98)	(2,418,607.80)	(177,073.22)	-
Shares outstanding at the end of the period	201,558.41	872,910.40	181,395.83	4,712,895.19	2,417,723.17	3,795,510.45	105,920.20	262.49
Equivalent to a net asset value per share of:	10.99	12.20	10.41	9.94	7.75	17.64	8.01	9.04

	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	16,730.31	8,259.29	65,268.96
Shares issued during the period	20,412.26	11,025.74	668.72
Shares redeemed during the period	-	-	(15,939.74)
Shares outstanding at the end of the period	37,142.57	19,285.03	49,997.94
Equivalent to a net asset value per share of:	11.03	8.71	15.55

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 30 Dec 16
USD 355,978,691	USD 317,361,740	USD 227,922,452

	Net Asset Value Per Share		
	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
A2 (EUR)	16.52	14.85	15.59
A2 (SGD)	24.83	22.26	23.78
A2 (USD)	18.45	16.54	16.45
A3 (EUR)	10.20	8.48	8.67
A3 (SGD)	15.35	12.72	13.23
A3 (USD)	11.41	9.47	9.17
A3 HCNH (CNH)	n/a	98.39	96.17
G2 (USD)	10.54	9.55	9.55
G3 (GBP)	10.55	10.30	10.99
H2 (EUR)	12.81	11.59	12.20
H2 (USD)	11.56	10.43	10.41
H3 (EUR)	11.59	9.70	9.94
H3 (USD)	9.56	7.99	7.75
I2 (USD)	19.52	17.66	17.64
I3 (GBP)	7.70	7.51	8.01
Q3 (EUR)	n/a	8.80	9.04
Q3 (GBP)	n/a	10.35	11.03
Q3 (USD)	n/a	8.95	8.71
X2 (USD)	17.59	15.68	15.55

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A3 (EUR)	0.163317	0.076643
A3 (SGD)	0.249507	0.117955
A3 (USD)	0.182872	0.081683
A3 HCNH (CNH)	1.960745	0.860145
G3 (GBP)	0.207542	0.095774
H3 (EUR)	0.187575	0.088697
H3 (USD)	0.154398	0.069073
I3 (GBP)	0.151502	0.072119
Q3 (EUR)	0.169907	0.079732
Q3 (GBP)	0.208595	0.095688
Q3 (USD)	0.173034	0.075508

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A2 (EUR)	1.88%	1.93%	1.93%
A2 (SGD)	1.88%	1.93%	1.93%
A2 (USD)	1.88%	1.93%	1.93%
A3 (EUR)	1.88%	1.93%	1.93%
A3 (SGD)	1.88%	1.93%	1.93%
A3 (USD)	1.88%	1.93%	1.93%
A3 HCNH (CNH)	n/a	1.93%	1.93%
G2 (USD)	0.92%	0.85%	0.85%
G3 (GBP)	0.93%	0.85%	0.85%
H2 (EUR)	1.25%	1.32%	1.33%
H2 (USD)	1.25%	1.31%	1.33%
H3 (EUR)	1.25%	1.32%	1.33%
H3 (USD)	1.25%	1.31%	1.33%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	n/a	0.90%	0.90%
Q3 (GBP)	n/a	0.90%	0.90%
Q3 (USD)	n/a	0.90%	0.90%
X2 (USD)	2.51%	2.53%	2.53%

Portfolio turnover ratio

30 Jun 15	30 Jun 16	31 Dec 16
102.73%	136.28%	123.84%

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

[^]Restated

Asian Dividend Income Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
		%	%	%	%	%	%
Asian Dividend Income Fund	A2 (USD)	(6.69)	15.38	10.16	0.11	(10.35)	(0.54)
MSCI AC Asia Pacific ex Japan Index		(12.56)	9.69	17.83	(0.48)	(10.17)	4.29

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 31 December 2016

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 99.01%		
Australia 19.10%		
Consumer Discretionary 2.20%		
7,829,098	Fairfax Media	2.20

Financials 8.95%		
1,101,472	AMP	1.76
235,885	Australia & New Zealand Banking	2.28
99,082	Macquarie REIT	2.74
505,083	Suncorp	2.17
		20,401,713
		8.95

Materials 2.31%		
486,055	Amcor	2.31

Real Estate 3.59%		
350,604	Lend Lease	1.62
1,334,537	Scentre	1.97
		8,189,239
		3.59

Utilities 2.05%		
2,714,524	Spark Infrastructure	2.05

China 16.71%		
Consumer Discretionary 2.03%		
1,550,000	ANTA Sports Products	2.03

Financials 1.50%		
5,723,000	Industrial & Commercial Bank of China	1.50

Industrials 4.24%		
3,732,000	Jiangsu Expressway	2.07
1,757,784	Zhengzhou Yutong Bus (Warrants) 11/01/2017	2.17
		9,648,032
		4.24

Information Technology 3.44%		
35,146	NetEase.com ADR	3.44

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

Telecommunication Services 1.50%		
323,000	China Mobile	1.50

Utilities 4.00%		
2,552,019	China Yangtze Power (Warrants)	2.04
3,392,000	Guangdong Investment	1.96
		9,119,012
		4.00

Hong Kong 4.52%		
Financials 2.23%		
634,800	HSBC Holdings	2.23

Telecommunication Services 2.29%		
4,258,000	HKT Trust	2.29

India 3.60%		
Information Technology 1.96%		
299,148	Infosys	1.96

Telecommunication Services 1.64%		
738,363	Bharti Infratel (Warrants)	1.64

Number of Securities	Market value USD	% of Net Assets
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Indonesia 2.74%		
Telecommunication Services 2.74%		
21,176,800	Telekomunikasi Indonesia	2.74

New Zealand 2.47%		
Telecommunication Services 2.47%		
2,359,479	Telecom New Zealand	2.47

Singapore 10.44%		
Industrials 1.91%		
4,277,500	Singapore Post	1.91

Real Estate 6.65%		
3,121,900	Ascendas REIT	2.15
4,002,100	CapitalLand Mall Trust REIT	2.28
7,705,600	Mapletree Greater China Commercial Trust	2.22
		15,160,699
		6.65

Telecommunication Services 1.88%		
1,699,400	Singapore Telecommunications	1.88

South Korea 18.56%		
Consumer Discretionary 3.52%		
133,000	Kangwon Land	1.73
125,412	Kia Motors	1.79
		8,012,387
		3.52

Energy 2.00%		
37,512	SK Innovation	2.00

Financials 4.79%		
124,477	KB Financial	1.93
965,526	Macquarie Korea Infrastructure Fund GDR	2.86
		10,927,610
		4.79

Information Technology 4.51%		
8,665	Samsung Electronics Preference Shares	4.51

Telecommunication Services 2.01%		
218,744	SK Telecom	2.01

Utilities 1.73%		
107,810	Korea Electric Power	1.73

Taiwan 11.16%		
Industrials 1.74%		
2,629,000	CTCI	1.74

Information Technology 7.46%		
3,734,000	Advanced Semiconductor Engineering	1.68
2,127,100	Hon Hai Precision Industries	2.44
261,924	Taiwan Semiconductor Manufacturing ADS	3.34
		17,011,234
		7.46

Materials 1.96%		
4,090,000	Taiwan Cement	1.96

Thailand 6.96%		
Energy 4.78%		
633,600	PTT	2.90
12,440,800	Star Petroleum	1.88
		10,881,170
		4.78

Telecommunication Services 2.18%		
12,673,800	Digital Telecommunications Infrastructure Fund	2.18

Asian Dividend Income Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
United Kingdom 2.75%			
Materials 2.75%			
144,853	Rio Tinto	6,266,292	2.75
	Investment in securities	225,669,742	99.01
Derivatives* 0.00%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CNH 15,384 : Sell USD 2,210 January 2017	(15)	-
	Buy USD 10 : Sell CNH 67 January 2017	-	-
	Buy USD 31 : Sell CNH 217 January 2017	-	-
	Buy USD 32 : Sell CNH 222 January 2017	-	-
		(15)	-
	Investment in securities and derivatives	225,669,727	99.01
	Other net assets	2,252,725	0.99
	Total net assets	227,922,452	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.

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 2016 to 31 December 2016

Description of Securities	Purchases USD	Sales USD
Australia		
AGL Energy	-	7,413,490
Australia & New Zealand Banking	5,756,413	-
Duet	-	6,693,728
National Australia Bank	5,742,274	5,622,337
Telstra	-	6,869,217
China		
China Mobile	5,927,153	-
China Yangtze Power (Warrants)	6,633,507	-
Goldman Sachs International P-Note 03/11/2017	-	5,724,485
Sands China	-	6,388,751
India		
Coal (Barclays Bank 23/01/2017 Participatory Notes)	-	6,963,265
South Korea		
Samsung Electronics Preference Shares	12,422,990	-
Taiwan		
Asustek Computer	-	6,484,394
Hon Hai Precision Industries	7,512,848	-
Mega Financial	5,786,175	-
Taiwan Cement	6,433,019	-
Taiwan Mobile	-	5,718,443
Thailand		
Intouch Holdings	-	5,809,633
PTT	7,233,112	-
United Kingdom		
Rio Tinto	6,767,276	-

Asian Growth Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund gained 0.7% in US dollar terms during the six months under review, against the MSCI All Countries Asia ex Japan Index's rise of 3.2%.

External events dominated sentiment, as Asian markets posted healthy gains in the first half of the period in spite of the surprise Brexit referendum result, but then fell following Donald Trump's US presidential election win on fears of increased protectionism, which could impact Asia's major export economies. The US election result also began a significant rotation in markets globally towards financials as inflation beneficiaries, and away from both higher growth shares such as the technology sector and yield proxies given the increased likelihood of fiscal stimulus and higher US interest rates.

While that may be true in developed markets, the credit cycle is different in Asia, and we remain cautious on banks' earnings given sluggish loan growth and increased credit costs, which will offset some of the benefits of higher US interest rates. It is also true that some interest rates in the region are falling, and we will not necessarily see Asian rates mirror any rise in US interest rates.

Within the region, the Indian government's decision to tackle corruption via demonetisation, which temporarily removed higher value notes from circulation, resulted in both panic and slower growth, although that appeared to have moderated by the end of December. Given the broader sell off in emerging markets after the US election result, it was noticeable that prior strong performers such as the Philippines and Indonesia corrected while developed market Singapore outperformed towards the year end.

The fund underperformed during the six-month period, with the bulk of this in the December quarter. The main driver of underperformance was the financials sector, where we are significantly underweight, which outperformed on expectations of higher interest rates – which will in turn mean better margins for banks. While this may be true, particularly for some of the developed market banks in the region, we remain cautious on earnings for many Asian banks given the factors mentioned above. We will continue to monitor the banks' results in the coming quarters but we remain of the view that we can make better returns in other sectors. We do retain our positions in Indian Financials, HDFC and its affiliate HDFC Bank, but the rest of our financials holdings are currently in property and insurance.

The materials sector, where we are also underweight, was another area of underperformance as it outperformed based on higher commodity prices. Again, we would question the sustainability of these prices given the longer term decline in demand from China, and generally favour sectors offering more structural growth and better pricing power.

For this reason, we have over 40% of our portfolio allocated to the technology sector, which continues to offer compelling growth prospects. This sector outperformed over the period. Stock selection was also positive, led by strong performance from SK Hynix and Samsung Electronics in Korea, NetEase and Tencent in China and Largan Precision in Taiwan. The overweight position to India detracted given the underperformance of the market, which was partly a result of the demonetisation policy.

We initiated a position in Thailand's Land & Houses, a leading property developer which has a good record of delivering impressive margins and a high return on equity while maintaining an attractive investment portfolio. We took the decision to exit the positions in China Resources Gas and CK Hutchison in China and Hong Kong, respectively. For China Resources Gas, we are concerned about the potential for changes in tariff structures which may impact the current high returns, while we believe that CK Hutchison will be negatively impacted by the repercussions of Brexit on the company's European investments.

We also added Alibaba to the portfolio, on the basis of relative price weakness. Like our existing holding in Tencent, this is a Chinese company with a dominant franchise and one which has compelling and structural growth prospects in e-commerce despite the broader concerns of a slowing Chinese economy.

In India, we exited the position in Dabur primarily on valuation grounds, although we also see increased competition in some of the company's key segments. Demonetisation will impact also short term results.

Earlier in the period, we added new positions in Korea's Hanssem and China's Zhengzhou Yutong Bus. Hanssem is Korea's largest branded furniture and kitchen goods company and we used the share price weakness following underwhelming second-quarter results and lower housing transaction statistics as an opportunity to buy into the company's strong market position and exciting growth prospects. Yutong Bus is one of China's leading new energy bus companies and offers an attractive valuation, high return on equity and substantial dividend yield. We also added a direct position in Manila Water in the Philippines to the portfolio. We exited our positions in China Mengniu Dairy and Cheung Kong Property based upon operating performance and valuation, respectively. Other trading activity was adding to or reducing existing positions based upon share price moves relative to operating performance.

Asia continues to look attractive on a relative basis both in terms of its growth outlook and its valuation, although it is understandable that concerns over protectionism and weaker global trade have impacted market sentiment. The positive news is that corporate earnings growth for the region is currently expected to be close to 10% for 2017 based upon consensus expectations. However, we would caution that this has also been the case in recent years, and company results have failed to match this. Earnings revisions in Asia during the second quarter of 2016 were the strongest in a number of years, and, while this momentum stalled in the third quarter, corporate earnings growth was still positive. In the short term, market sentiment will be led by US economic policy under the new president, but in the longer term, the attractions of the region remain with Asia ex Japan offering positive demographics, significant consumption growth and excellent opportunities for companies to deliver earnings growth. We will continue to run a concentrated portfolio of close to 40 companies that we believe can take advantage of these conditions.

Asian Growth Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	22,530,225
Cash at bank	14	121,096
Interest and dividends receivable	3	31,004
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	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		22,682,325
Liabilities		
Bank overdraft	14	4,890
Payable for investments purchased		-
Taxes and expenses payable		71,281
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		76,171
Net assets at the end of the period		22,606,154

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	186,779
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	513
Total income		187,292
Expenses		
Management fees	6, 16	145,139
Administration, registrar and transfer agent fees	6	8,466
Custodian fees	6	15,061
Shareholder servicing fees and distribution fees	7, 8, 16	61,991
Depository fees	3	912
Other expenses	3	7,127
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	5,977
Total expenses		244,673
Net expense from investments		(57,381)
Net realised gain/(loss)		
Net realised gain on investment securities	3	637,566
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(184)
Net realised loss on currency exchange		(9,519)
Net realised gain on investments and derivatives		627,863
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(382,809)
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		(599)
Change in unrealised appreciation/depreciation on investments and derivatives		(383,408)
Net increase in assets as a result of operations		187,074

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		23,381,450	Proceeds from shares issued		349,577
Net expense from investments		(57,381)	Payments for shares redeemed		(1,311,582)
Net realised gain on investments and derivatives		627,863	Net equalisation (paid)/received	12	(365)
Change in unrealised appreciation/depreciation on investments and derivatives		(383,408)	Dividend distributions	13	-
			Net assets at the end of the period		22,606,154

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	A2 (SGD)	A2 (USD)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	20,601.04	25.00	224,818.68	861.94	4,243.70
Shares issued during the period	239.00	-	2,138.03	-	1,286.48
Shares redeemed during the period	(1,118.42)	-	(11,399.89)	-	(990.82)
Shares outstanding at the end of the period	19,721.62	25.00	215,556.82	861.94	4,539.36
Equivalent to a net asset value per share of:	142.45	111.96	88.75	138.06	83.87

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD 29,371,905	USD 23,381,450	USD 22,606,154	A2 (EUR)	143.72	134.07	142.45
			A2 (SGD)	n/a	103.55	111.96
			A2 (USD)	94.80	88.17	88.75
			X2 (EUR)	140.58	130.32	138.06
			X2 (USD)	90.40	83.57	83.87

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	1.91%	2.02%	2.00%
A2 (SGD)	n/a	3.19%	2.00%
A2 (USD)	1.91%	2.02%	2.00%
X2 (EUR)	2.51%	2.62%	2.60%
X2 (USD)	2.51%	2.62%	2.60%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	40.47%	82.28%	67.56%

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

Asian Growth Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
		%	%	%	%	%	%
Asian Growth Fund	A2 (USD)	(15.50)	11.12	19.45	(0.35)	(6.99)	0.66
MSCI AC Asia ex Japan Index		(13.15)	9.16	16.67	4.13	(10.33)	3.19

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 31 December 2016

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 99.66%		
China 16.59%		
Industrials 1.01%		
81,200	Zhengzhou Yutong Bus	228,148 1.01
Information Technology 15.58%		
43,500	AAC Technologies Holdings	395,618 1.75
5,400	Alibaba Holdings ADS	471,555 2.09
3,380	Baidu ADS	562,787 2.49
2,821	NetEase.com ADR	629,097 2.78
59,800	Tencent Holdings	1,463,275 6.47
		3,522,332 15.58
Hong Kong 7.61%		
Consumer Discretionary 2.53%		
200,700	Samsonite International	572,630 2.53
Financials 5.08%		
203,200	AIA	1,147,078 5.08
India 24.92%		
Consumer Staples 4.44%		
11,563	Godrej Consumer Products	257,348 1.14
210,496	ITC	747,063 3.30
		1,004,411 4.44
Financials 8.43%		
35,476	HDFC Bank	669,324 2.96
66,458	Housing Development Finance	1,236,112 5.47
		1,905,436 8.43
Health Care 4.59%		
37,000	Aurobindo Pharma	364,439 1.61
30,784	Lupin	672,207 2.98
		1,036,646 4.59
Information Technology 7.46%		
41,300	Infosys	615,058 2.73
13,661	Tata Consultancy Services	475,684 2.10
82,711	Tech Mahindra	595,624 2.63
		1,686,366 7.46
Indonesia 2.12%		
Consumer Discretionary 2.12%		
781,500	Astra International	479,283 2.12
Philippines 6.26%		
Consumer Staples 1.96%		
135,030	Universal Robina	443,151 1.96
Financials 3.07%		
47,140	Ayala	692,935 3.07
Utilities 1.23%		
479,400	Manila Water	279,178 1.23

Number of Securities	Market value USD	% of Net Assets
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Singapore 4.02%		
Health Care 1.53%		
349,700	Raffles Medical	346,692 1.53
Real Estate 2.49%		
98,100	City Developments	562,491 2.49
South Korea 14.78%		
Consumer Discretionary 2.11%		
2,890	Hanssem	476,761 2.11
Consumer Staples 2.09%		
664	LG Household & Healthcare	471,419 2.09
Information Technology 10.58%		
1,601	Samsung Electronics Preference Shares	1,898,852 8.39
13,369	SK Hynix	495,056 2.19
		2,393,908 10.58
Sri Lanka 2.07%		
Industrials 2.07%		
482,231	John Keells	468,549 2.07
Taiwan 17.73%		
Consumer Staples 4.74%		
62,000	President Chain Store	443,901 1.96
379,441	Uni-President Enterprises	628,104 2.78
		1,072,005 4.74
Information Technology 12.99%		
71,000	Catcher Technology	494,019 2.19
7,000	Largan Precision	822,628 3.64
288,000	Taiwan Semiconductor Manufacturing	1,619,658 7.16
		2,936,305 12.99
Thailand 1.45%		
Real Estate 1.45%		
1,200,000	Land & Houses (Alien Market)	327,558 1.45
Vietnam 2.11%		
Consumer Staples 2.11%		
86,400	Vietnam Dairy Products	476,943 2.11
	Investment in securities	22,530,225 99.66
	Other net assets	75,929 0.34
	Total net assets	22,606,154 100.00

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 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba Holdings ADS	503,412	-
China Mengniu Dairy	-	390,129
China Resources Gas	-	409,902
NetEase.com ADR	-	589,299
Tencent Holdings	-	304,073
Zhengzhou Yutong Bus	265,928	-
Hong Kong		
Cheung Kong Property	-	704,913
CK Hutchison Holdings	-	797,708
Samsonite International	187,937	-
India		
Dabur India	-	320,381
Philippines		
Ayala	-	366,357
Manila Water	278,037	-
Universal Robina	101,642	-
South Korea		
Hanssem	412,850	-
LG Household & Healthcare	166,804	-
Samsung Electronics Preference Shares	367,701	-
SK Hynix	-	165,229
Taiwan		
Taiwan Semiconductor Manufacturing	173,756	-
Uni-President Enterprises	-	195,769
Thailand		
Land & Houses (Alien Market)	319,176	-

Euroland Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Nick Sheridan

Over the period, the fund slightly underperformed its benchmark, returning 14.0% against an index return of 15.1%.

The ramifications of the Brexit vote continued to be felt over the period, causing occasional speculation that political discord across Europe will increase. No doubt this will be a recurring theme in coming years once Article 50 is triggered and negotiations between Britain and the rest of the European Union begin in earnest. The US election of Donald Trump was unexpected, as was investors' reactions to the event: markets strengthened on the hope that he will (as promised) reflate the US economy.

As ever, when markets rally hard (as they did in December) it tends to be the more speculative elements that lead. History shows that longer term, the real killer of performance is over-leverage; but in the short term, if optimism reigns, leverage will normally turbo boost performance. Since the investment process underlying the fund tries to avoid over-leverage, we will tend to lag sharply rising markets. Reading a book is generally better than watching the film, because imagination is better than reality. Trading on expectations that President-elect Trump will, once in office, immediately reflate the global economy is probably similar. As markets begin to price in the reality rather than the expectation, more rational behaviour should result.

Looking at developed equities worldwide, on a relative basis, Euroland assets continue to look to be of good value, particularly against US assets. US investors might say that US equities deserve to be higher rated than those of Europe because they earn much higher returns on equity (ROE); while true, some of this is artificially boosted through the use of debt to retire equity. If interest costs start to rise, this reverses: work from Société Générale shows the growth of debt for US companies has been outstripping the growth of earnings before interest and taxes, and this is instructive because any rise in interest costs will have a disproportionate negative effect on earnings. Should Trump lower corporate taxes, this would stimulate US companies' ROE, but this isn't an operational advantage and can easily be followed by other governments. The margin advantage that US companies enjoy has, to some extent, been a function of higher social costs (wages) elsewhere (for example, Europe). One likely consequence of US jobs being physically in the US as opposed to, say, Mexico, will be lower margins as jobs are repatriated. If the differential in returns starts to narrow, then the underperformance of Europe versus the US will at the very least stop.

At a sector level, the fund's positions in industrials (our largest overweight) and consumer discretionary hurt performance; on the other hand, consumer staples and an underweight in telecommunications benefited the fund. Looking at financials, where we have been increasing exposure, our selections have proved too defensive (overweight insurance and asset managers) but only marginally so.

We introduced holdings in Schaeffler, ACS Actividades and ABN AMRO, among others, over the period. Sales included our positions in DCC, Continental and Wolters Kluwer. RELX continues to be among the larger of the fund's positions, but we have for the first time in a number of years been actively reducing the holding.

Longer term, it could well be that we are at the start of a change in market leadership, one which is overdue and to be welcomed – namely, we are moving from a growth-driven market to one that is value-driven. The reasons for this are multiple, but broadly include a) increased prospects for long term fiscal stimulus; b) pressure on incumbent politicians to relax austerity due to the rise of populism; and c) structural weakness in bond markets caused by over-ownership, coupled with potential for rising interest rates and inflation.

Euroland Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	1,590,789,209
Cash at bank	14	55,584,691
Interest and dividends receivable	3	957,061
Subscriptions receivable		4,616,223
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swaps at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	769,949
Other assets		2,543,897
Management fee rebate		-
Total assets		1,655,261,030
Liabilities		
Bank overdraft	14	190,455
Payable for investments purchased		-
Taxes and expenses payable		9,281,448
Redemptions payable		4,313,282
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swaps at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	97,441
Interest and dividends payable		-
Total liabilities		13,882,626
Net assets at the end of the period		1,641,378,404

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	5,926,279
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	173,672
Total income		6,099,951
Expenses		
Management fees	6, 16	7,236,205
Administration, registrar and transfer agent fees	6	377,811
Custodian fees	6	66,805
Shareholder servicing fees and distribution fees	7, 8, 16	2,377,900
Depository fees	3	40,083
Other expenses	6	299,394
Derivative expense	3	18,605
Interest paid on contracts for difference	3	-
Performance fees	6	5,440,249
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	265,610
Total expenses		16,122,662
Net expense from investments		(10,022,711)
Net realised gains/(loss)		
Net realised gain on investment securities	3	947,042
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	4,387,624
Net realised losses on currency exchange		(183,828)
Net realised gain on investments and derivatives		5,150,838
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	188,438,506
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	483,988
Change in net unrealised appreciation/depreciation on currency exchange		6,301
Change in unrealised appreciation/depreciation on investments and derivatives		188,928,795
Net increase in assets as a result of operations		184,056,922

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		1,211,375,848	Proceeds from shares issued		657,069,434
Net expense from investments		(10,022,711)	Payments for shares redeemed		(411,124,541)
Net realised gain on investments and derivatives		5,150,838	Net equalisation (paid)/received	12	741
Change in unrealised appreciation/depreciation on investments and derivatives		188,928,795	Dividend distributions	13	-
			Net assets at the end of the period		1,641,378,404

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (EUR)	A2 (EUR)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (EUR)	G2 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	723,828.00	17,025,623.55	329,655.72	40,545.95	7,751,236.61	250.00	3,525,810.18	1,896,264.67
Shares issued during the period	190,880.00	8,452,527.00	113,096.49	-	1,244,460.68	-	2,031,179.62	1,557,949.51
Shares redeemed during the period	(151,701.00)	(5,485,612.22)	(94,787.09)	(23,064.14)	(2,680,198.35)	-	(832,951.01)	(399,399.63)
Shares outstanding at the end of the period	763,007.00	19,992,538.33	347,965.12	17,481.81	6,315,498.94	250.00	4,724,038.79	3,054,814.55
Equivalent to a net asset value per share of:	9.95	45.68	9.95	10.96	11.98	10.65	12.28	12.37

	H2 HCHF (CHF)	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	1,271,651.38	164,177.13	465,880.85	1,129,209.00	27,531,116.84	470,974.61	351,537.23	771,160.52
Shares issued during the period	124,512.59	9,496.34	92,068.24	3,256,218.58	14,084,195.88	28,241.00	589,107.37	143,482.87
Shares redeemed during the period	(251,738.40)	(60,052.28)	(216,804.77)	(10,657.00)	(9,029,344.15)	(482,941.60)	(22,153.00)	(160,854.60)
Shares outstanding at the end of the period	1,144,425.57	113,621.19	341,144.32	4,374,770.58	32,585,968.57	16,274.01	918,491.60	753,788.79
Equivalent to a net asset value per share of:	10.28	13.06	10.41	11.72	13.36	10.26	10.80	43.35

	X2 HUSD (USD)
Shares outstanding at the beginning of the period	320,951.22
Shares issued during the period	346,963.16
Shares redeemed during the period	(155,516.90)
Shares outstanding at the end of the period	512,397.48
Equivalent to a net asset value per share of:	10.30

Euroland Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
EUR 914,268,121	EUR 1,211,375,848	EUR 1,641,378,404	A1 (EUR)	n/a	8.70	9.95
USD 1,022,213,619	USD 1,350,166,297	USD 1,733,239,238	A2 (EUR)	43.79	40.06	45.68
			A2 HCHF (CHF)	n/a	8.73	9.95
			A2 HSGD (SGD)	n/a	9.53	10.96
			A2 HUSD (USD)	11.42	10.40	11.98
			C2 (EUR)	n/a	9.29	10.65
			G2 (EUR)	11.60	10.72	12.28
			H2 (EUR)	11.74	10.78	12.37
			H2 HCHF (CHF)	n/a	9.01	10.28
			H2 HGBP (GBP)	12.52	11.40	13.06
			H2 HUSD (USD)	n/a	9.05	10.41
			I1 (EUR)	11.30	10.23	11.72
			I2 (EUR)	12.65	11.67	13.36
			I2 HGBP (GBP)	n/a	8.91	10.26
			I2 HUSD (USD)	10.18	9.36	10.80
			X2 (EUR)	41.95	38.15	43.35
			X2 HUSD (USD)	9.91	8.99	10.30

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A1 (EUR)	n/a	1.88%	2.06%
A2 (EUR)	1.96%	1.89%	2.70%
A2 HCHF (CHF)	n/a	1.90%	1.88%
A2 HSGD (SGD)	n/a	1.89%	2.40%
A2 HUSD (USD)	1.88%	2.12%	1.88%
C2 (EUR)	n/a	1.50%	1.50%
G2 (EUR)	0.99%	0.85%	1.92%
H2 (EUR)	1.23%	1.46%	1.28%
H2 HCHF (CHF)	n/a	1.29%	1.73%
H2 HGBP (GBP)	1.39%	1.26%	2.14%
H2 HUSD (USD)	n/a	1.29%	2.03%
I1 (EUR)	1.17%	1.00%	2.00%
I2 (EUR)	1.17%	1.00%	1.99%
I2 HGBP (GBP)	n/a	1.00%	1.08%
I2 HUSD (USD)	n/a	1.00%	1.56%
X2 (EUR)	2.51%	2.49%	3.31%
X2 HUSD (USD)	2.70%	2.49%	2.92%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	92.37%	127.85%	138.18%

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

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

[^]Restated

Euroland Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
			%	%	%	%	%
Euroland Fund (EUR)	A2 (EUR)	(5.54)	33.26	31.30	13.71	(8.52)	14.03
MSCI EMU Net Return EUR Index		(13.89)	19.19	26.78	11.45	(11.74)	15.10

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 31 December 2016

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 96.92%		
Belgium 2.94%		
Basic Materials 2.94%		
434,976	Solvay	48,314,959 2.94

Denmark 0.98%		
Consumer Goods 0.98%		
439,102	Royal Unibrew	16,068,656 0.98

Finland 3.95%		
Basic Materials 3.03%		
2,135,573	UPM-Kymmene	49,726,817 3.03

Industrials 0.92%		
1,086,141	Valmet	15,113,652 0.92

France 36.11%		
Basic Materials 2.17%		
383,525	Arkema	35,543,179 2.17

Consumer Goods 8.71%		
83,160	Christian Dior	16,559,235 1.01
569,812	Michelin	59,958,467 3.65
864,678	Plastic Omnium	26,048,425 1.59
479,765	Renault	40,415,404 2.46
		142,981,531 8.71

Consumer Services 2.04%		
307,938	Sodexo	33,542,147 2.04

Financials 9.39%		
396,029	Amundi	19,743,036 1.20
1,345,962	BNP Paribas	80,730,801 4.93
1,156,613	Société Générale	53,565,640 3.26
		154,039,477 9.39

Health Care 3.60%		
776,422	Sanofi	59,120,653 3.60

Industrials 2.84%		
333,050	Thales	30,630,609 1.86
250,142	Vinci	16,051,612 0.98
		46,682,221 2.84

Oil & Gas 4.83%		
1,638,167	Total	79,221,756 4.83

Technology 1.01%		
164,374	Atos Origin	16,511,368 1.01

Utilities 1.52%		
317,349	Rubis	24,921,417 1.52

Germany 26.71%		
Basic Materials 3.87%		
506,271	BASF	44,397,436 2.71
292,298	Covestro	19,047,599 1.16
		63,445,035 3.87

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

Consumer Goods 3.18%			
270,993	Henkel KGaA Vorzug Non-Voting Preference Shares	30,723,832	1.87
1,531,285	Schaeffler Non Voting Preference Shares	21,499,241	1.31
		52,223,073	3.18

Financials 4.90%			
566,744	Aareal Bank	20,289,435	1.24
337,036	Munchener Ruckvers	60,118,797	3.66
		80,408,232	4.90

Health Care 2.50%			
412,582	Merck	41,008,588	2.50

Industrials 10.21%			
2,541,639	Deutsche Post	78,924,244	4.81
231,664	MTU Aero Engines	25,291,917	1.54
547,673	Siemens	63,379,458	3.86
		167,595,619	10.21

Technology 2.05%			
841,460	Dialog Semiconductor	33,652,089	2.05

Ireland 2.75%			
Consumer Services 2.75%			
3,106,864	Ryanair	45,204,871	2.75

Italy 3.49%			
Financials 2.45%			
1,109,392	Azimut Holding	17,539,488	1.07
1,624,103	Banca Mediolanum	11,116,985	0.68
2,151,327	FinecoBank	11,563,383	0.70
		40,219,856	2.45

Health Care 1.04%			
635,682	Recordati	17,134,808	1.04

Netherlands 7.87%			
Consumer Services 1.76%			
1,458,428	Koninklijke Ahold Delhaize	28,909,689	1.76

Financials 2.70%			
1,540,866	ABN AMRO	32,373,594	1.97
305,005	Euronext	11,908,158	0.73
		44,281,752	2.70

Health Care 1.12%			
637,447	Koninklijke Philips	18,391,940	1.12

Industrials 2.29%			
3,399,712	PostNL	13,930,320	0.85
457,669	Randstad	23,631,739	1.44
		37,562,059	2.29

Spain 6.43%			
Industrials 4.92%			
1,083,403	ACS Actividades	32,464,171	1.98
120,491	Aena	15,672,867	0.95
752,445	Amadeus IT Holdings	32,597,798	1.99
		80,734,836	4.92

Utilities 1.51%			
1,380,463	Red Electrica	24,755,153	1.51

Euroland Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
United Kingdom 5.69%			
Consumer Goods 1.45%			
609,884	Unilever	23,718,389	1.45
Consumer Services 2.96%			
3,067,499	RELX	48,757,896	2.96
Industrials 1.28%			
954,974	Cia de Distribucion Intergal Logista	20,997,491	1.28
Investment in securities		1,590,789,209	96.92
Derivatives* 0.04%			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 48,428 : Sell EUR 45,136 January 2017	(83)	-
	Buy USD 419,942 : Sell EUR 403,112 January 2017	(5,427)	-
	Buy USD 45,371 : Sell EUR 43,399 January 2017	(432)	-
	Buy USD 68,334 : Sell EUR 65,364 January 2017	(651)	-
		(6,593)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%			
	Buy CHF 11,708,563 : Sell EUR 10,889,640 January 2017	4,642	-
	Buy CHF 157,591 : Sell EUR 147,052 January 2017	(421)	-
	Buy CHF 2,583,358 : Sell EUR 2,402,672 January 2017	1,024	-
	Buy CHF 36,785 : Sell EUR 34,248 January 2017	(22)	-
	Buy CHF 39,948 : Sell EUR 37,288 January 2017	(118)	-
	Buy CHF 45,584 : Sell EUR 42,536 January 2017	(122)	-
	Buy CHF 45,791 : Sell EUR 42,633 January 2017	(27)	-
	Buy CHF 50,971 : Sell EUR 47,497 January 2017	(71)	-
	Buy CHF 811,418 : Sell EUR 755,661 January 2017	(674)	-
	Buy EUR 106,409 : Sell USD 111,403 January 2017	1,013	-
	Buy EUR 109,369 : Sell USD 114,462 January 2017	1,079	-
	Buy EUR 113,970 : Sell USD 119,311 January 2017	1,093	-
	Buy EUR 116,187 : Sell USD 123,502 January 2017	(655)	-
	Buy EUR 15,171 : Sell CHF 16,307 January 2017	(3)	-
	Buy EUR 164,859 : Sell USD 172,621 January 2017	1,547	-
	Buy EUR 17,687 : Sell CHF 19,017 January 2017	(8)	-
	Buy EUR 178,255 : Sell USD 186,592 January 2017	1,725	-
	Buy EUR 203 : Sell GBP 171 January 2017	4	-
	Buy EUR 2,103,533 : Sell USD 2,244,451 January 2017	(19,888)	-
	Buy EUR 22,275 : Sell GBP 18,877 January 2017	293	-
	Buy EUR 28,130 : Sell CHF 30,206 January 2017	25	-
	Buy EUR 331,383 : Sell USD 344,622 January 2017	5,345	-
	Buy EUR 3,621 : Sell CHF 3,894 January 2017	(2)	-
	Buy EUR 403,112 : Sell USD 420,307 January 2017	5,469	-
	Buy EUR 43,399 : Sell USD 45,410 January 2017	437	-
	Buy EUR 45,136 : Sell CHF 48,431 January 2017	73	-
	Buy EUR 5,136 : Sell USD 5,341 January 2017	83	-
	Buy EUR 525,863 : Sell USD 548,208 January 2017	7,217	-
	Buy EUR 5,508 : Sell CHF 5,920 January 2017	-	-
	Buy EUR 61,478 : Sell USD 65,596 January 2017	(581)	-
	Buy EUR 65,364 : Sell USD 68,393 January 2017	658	-
	Buy EUR 7,995 : Sell USD 8,354 January 2017	91	-
	Buy EUR 85,674 : Sell CHF 91,709 January 2017	343	-
	Buy EUR 9,318 : Sell CHF 9,977 January 2017	35	-
	Buy EUR 94,253 : Sell USD 100,187 January 2017	(531)	-
	Buy GBP 1,446,942 : Sell EUR 1,724,761 January 2017	(39,920)	-
	Buy GBP 162,508 : Sell EUR 193,710 January 2017	(4,483)	-
	Buy GBP 20,107 : Sell EUR 23,983 January 2017	(570)	-
	Buy GBP 2,235 : Sell EUR 2,665 January 2017	(63)	-
	Buy GBP 2,632 : Sell EUR 3,138 January 2017	(73)	-
	Buy GBP 43,672 : Sell EUR 52,057 January 2017	(1,205)	-
	Buy SGD 1,413 : Sell EUR 932 January 2017	(7)	-

Number of Securities		Market value EUR	% of Net Assets
	Buy SGD 188,820 : Sell EUR 124,513 January 2017	(903)	-
	Buy SGD 2,559 : Sell EUR 1,691 January 2017	(16)	-
	Buy USD 10,017 : Sell EUR 9,571 January 2017	(94)	-
	Buy USD 1,011,058 : Sell EUR 965,242 January 2017	(8,704)	-
	Buy USD 127,534 : Sell EUR 121,755 January 2017	(1,098)	-
	Buy USD 20,040 : Sell EUR 19,177 January 2017	(218)	-
	Buy USD 27,851 : Sell EUR 26,202 January 2017	148	-
	Buy USD 33,261 : Sell EUR 31,775 January 2017	(308)	-
	Buy USD 35,200 : Sell EUR 33,738 January 2017	(436)	-
	Buy USD 35,671 : Sell EUR 33,476 January 2017	271	-
	Buy USD 356,727 : Sell EUR 341,401 January 2017	(3,910)	-
	Buy USD 3,860,766 : Sell EUR 3,623,214 January 2017	29,364	-
	Buy USD 504,155 : Sell EUR 481,586 January 2017	(4,618)	-
	Buy USD 50,709 : Sell EUR 48,411 January 2017	(437)	-
	Buy USD 5,869,851 : Sell EUR 5,508,680 January 2017	44,645	-
	Buy USD 59,140 : Sell EUR 55,501 January 2017	450	-
	Buy USD 69,103 : Sell EUR 64,851 January 2017	526	-
	Buy USD 722,759 : Sell EUR 678,288 January 2017	5,497	-
	Buy USD 76,939 : Sell EUR 73,452 January 2017	(662)	-
	Buy USD 76,970,331 : Sell EUR 72,234,358 January 2017	585,416	0.04
	Buy USD 9,392,357 : Sell EUR 8,814,447 January 2017	71,436	-
		679,101	0.04
Investment in securities and derivatives		1,591,461,717	96.96
Other net assets		49,916,687	3.04
Total net assets		1,641,378,404	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.

Euroland Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Solvay	44,761,931	-
France		
Atos Origin	-	28,407,466
AXA	-	45,984,977
Cappgemini	-	30,284,677
Michelin	55,327,217	-
Sanofi	57,142,929	-
Sodexo	32,187,805	-
Vinci	-	46,100,278
Germany		
Allianz	-	48,542,973
BASF	40,697,383	38,729,450
Continental	-	38,456,256
Deutsche Post	35,524,519	-
Deutsche Telekom	-	25,078,668
Merck	40,178,817	-
Munchener Ruckvers	40,580,853	-
Netherlands		
ABN AMRO	33,156,055	-
Wolters Kluwer	-	37,642,027
Spain		
ACS Actividades	50,687,469	-
United Kingdom		
RELX	-	24,174,732

European Growth Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Simon Rowe

The fund gained 7.2% during the six months under review, against its benchmark index rise of 11.2%.

Equity markets rallied in the second half of 2016, first recovering from the sell-off after the surprising UK vote to leave the European Union and then advancing more strongly in the wake of Donald Trump's unexpected election victory in the US. The first rally was driven by the realisation that the short term economic impact of the UK vote was minimal; the second rally was driven by US investors anticipating the potential inflationary impact of tax cuts, deregulation and higher spending on infrastructure and defence. Equities were also driven by developments in the bond market: the focus moved away from concerns about deflation to the potential for inflation, partly because of Trump's policies and partly because of the recovery in the price of oil, boosted by an agreement by OPEC to reduce production. The yield on US 10-year Treasuries rallied from a low of under 1.4% to about 2.5% at the end of the year, while 10-year German debt rallied from negative territory to end the year yielding about 0.2%. The sell-off in the bond market was mirrored with a similar sell-off in equity 'bond proxies' (equities perceived to pay safe and predictable income) together with a rally in banks, cyclicals and resources.

Although the fund kept pace with its index during the post-UK referendum rally, it fell behind during the Trump-inspired rally. The fund's longer term preference for defensive growth companies has served it well, but in this context, its underweight positions in banks, oil and cyclicals were a headwind, as these were the strongest sectors in the rally that followed the US election. The fund benefited from its holdings in industrials, which rallied with cyclicals, and also benefited from its lack of holdings in utilities and telecommunications, which sagged alongside bonds.

There were some excellent performers during the six months, including our holdings in banks ING and Nordea, which both rose more than 40%, while UBS gained 27%. Among newer holdings, tractor maker CNH rose 27% on hopes of an improvement in soft commodity markets. Campervan equipment group Dometic rose 20%. But these gains were offset by the rotation away from defensives and a number of specific disappointments, with packaging group Huhtamaki reporting a weak quarter and Novo Nordisk cutting its growth outlook.

In terms of changes, we took partial profits in a number of holdings that have been good contributors over a longer period because of the risk that they could weaken further due to the sectoral rotation. These included DCC, RELX, Wolters Kluwer, Kerry, Aalberts and Givaudan. We also sold our remaining positions in Air Liquide, Kone, Symrise and Nestlé. We used this cash to buy a number of new positions, including Michelin and Akzo, both of which appeared inexpensive, and French-based flooring group Tarkett, which has a longstanding family shareholder, good management, modest valuation and potential to improve margins. We also purchased positions in Danske Bank, Pfeiffer, and Philips, which has nearly finished focusing its portfolio on healthcare. We also bought a holding in Royal Dutch Shell, which has already recovered from the lows seen earlier in the year but has the potential to rerate further (undergo a reassessment by the market) as it improves its cash flow and demonstrates the sustainability of its dividends.

The agreement by OPEC in early December to limit the production of oil caused the price of crude to rally further and added to the market's anticipation of higher inflation. Although implementation of the OPEC cuts may be uneven, the change of view from Saudi Arabia probably indicates that oil is unlikely to weaken much from here. The risk of further inflationary pressure may lead to more weakness in bonds, even if the European Central Bank is much more constrained than the US central bank, which raised rates in December and indicated further rises in 2017. After the equity rally, most commentators became optimistic about the US because of potential Trump policies and cautious about Europe because of political risks. But the reality may be less clear. It may take some time for Trump's plans to have an impact, and prospects may be partially stymied by rising interest rates, which could dampen mortgage and car markets.

Meanwhile, Europe has rallied despite a 'disappointing' outcome in the Italian referendum; and while there are many challenges in Europe, the stronger US dollar is a potential positive for many European exporters and those with US competitors. Recent economic data from Germany looks strong, and the outlook is slightly improving in a number of other countries, such as France. Furthermore, valuations in Europe are more modest than elsewhere, so if populists are unsuccessful in the approaching European elections, the foundations are potentially laid for a further rally. Illustrating the attractive valuation of some European companies, two holdings in the fund, Zodiac and Pfeiffer, received bids in early January.

European Growth Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	90,215,830
Cash at bank	14	2,804,404
Interest and dividends receivable	3	-
Subscriptions receivable		591,887
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swaps at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	175,973
Other assets		269,671
Management fee rebate		-
Total assets		94,057,765
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		198,673
Redemptions payable		145,818
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Swaps at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	171,956
Interest and dividends payable		-
Other liabilities		-
Total liabilities		516,447

Net assets at the end of the period

93,541,318

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	187,670
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	3,159
Total income		190,829
Expenses		
Management fees	6, 16	696,280
Administration, registrar and transfer agent fees	6	29,524
Custodian fees	6	11,796
Shareholder servicing fees and distribution fees	7, 8, 16	37,946
Depository fees	3	2,601
Other expenses	6	18,499
Derivative expense	3	6,308
Interest paid on contracts for difference	3	-
Performance fees	6	13,980
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	21,889
Total expenses		838,823
Net expense from investments		(647,994)
Net realised gains/(loss)		
Net realised gain on investment securities	3	3,927,563
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,251,683
Net realised gains on currency exchange		20,722
Net realised gain on investments and derivatives		5,199,968
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,511,590
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	(142,491)
Change in net unrealised appreciation/depreciation on currency exchange		24,673
Change in unrealised appreciation/depreciation on investments and derivatives		2,393,772

Net increase in assets as a result of operations

6,945,746

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		83,125,855	Proceeds from shares issued		15,126,827
Net expense from investments		(647,994)	Payments for shares redeemed		(11,657,110)
Net realised gain on investments and derivatives		5,199,968	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		2,393,772	Dividend distributions	13	-
			Net assets at the end of the period		93,541,318

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	B1 (EUR)	H1 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)	R1 HUSD (USD)
Shares outstanding at the beginning of the period	854,576.85	3,500.01	80,819.00	219,557.07	29,190.41	2,896,461.65	1,502,310.10
Shares issued during the period	115,694.87	-	-	-	78,976.46	60,776.57	681,433.89
Shares redeemed during the period	(400,270.60)	-	(10,984.00)	-	(9,931.00)	(176,490.27)	(141,919.11)
Shares outstanding at the end of the period	570,001.12	3,500.01	69,835.00	219,557.07	98,235.87	2,780,747.95	2,041,824.88
Equivalent to a net asset value per share of:	16.58	37.76	13.08	15.55	17.27	16.29	16.87

European Growth Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
EUR 110,168,612	EUR 83,125,855	EUR 93,541,318	A2 (EUR)	16.41	15.47	16.58
USD 123,175,962	USD 92,649,798	USD 98,776,421	B1 (EUR)	37.28	35.10	37.76
			H1 (EUR)	12.98	12.19	13.08
			I1 (EUR)	15.42	14.49	15.55
			I2 (EUR)	16.79	16.07	17.27
			R1 (EUR)	16.18	15.21	16.29
			R1 HUSD (USD)	16.64	15.65	16.87

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A2 (EUR)	1.83%	2.30%	1.90%
B1 (EUR)	1.08%	1.11%	1.12%
H1 (EUR)	1.55%	1.28%	1.81%
I1 (EUR)	1.08%	1.00%	1.59%
I2 (EUR)	1.15%	1.00%	1.51%
R1 (EUR)	1.91%	1.96%	1.95%
R1 HUSD (USD)	1.91%	1.96%	1.95%

Portfolio turnover ratio

30 Jun 15	30 Jun 16	31 Dec 16
(39.01%)	(91.47%)	(18.58%)

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.

[^]Restated

European Growth Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
		%	%	%	%	%	%
European Growth Fund	A2 (EUR)	(3.79)	21.91	17.28	22.10	(5.73)	7.18
FTSE World Europe ex UK Total Return Index		(10.74)	20.70	24.56	14.29	(9.60)	11.19

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 31 December 2016

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 96.45%		
Belgium 3.42%		
Consumer Goods 1.94%		
64,482	Ontex	1,807,914 1.94
Consumer Services 1.48%		
32,878	Kinopolis	1,386,876 1.48
Denmark 8.89%		
Consumer Goods 4.23%		
19,538	Carlsberg	1,607,754 1.72
50,451	Royal Unibrew	1,846,222 1.97
31,582	Scandinavian Tobacco	500,650 0.54
		3,954,626 4.23
Financials 1.48%		
48,050	Danske Bank	1,387,362 1.48
Health Care 1.30%		
35,709	Novo Nordisk 'B'	1,218,847 1.30
Industrials 1.88%		
10,451	Rockwool International 'B'	1,755,140 1.88
Finland 7.62%		
Financials 4.17%		
91,836	Sampo	3,902,571 4.17
Industrials 3.45%		
68,401	Huhtamaki	2,408,741 2.57
19,166	Wartsila	818,676 0.88
		3,227,417 3.45
France 18.32%		
Consumer Goods 1.79%		
15,928	Michelin	1,676,024 1.79
Consumer Services 2.99%		
128,751	Elior	2,800,012 2.99
Financials 1.50%		
42,842	SCOR	1,402,647 1.50
Health Care 1.57%		
19,228	Sanofi	1,464,116 1.57
Industrials 10.47%		
609	Dassault Aviation	644,611 0.69
18,528	Eiffage	1,226,368 1.31
90,933	Eurotunnel	821,398 0.88
19,955	Schneider Electric	1,302,962 1.39
111,993	SPIE	2,236,220 2.40
39,068	Tarkett	1,333,000 1.43
14,295	Vinci	917,310 0.98
59,905	Zodiac Aerospace	1,299,190 1.39
		9,781,059 10.47
Germany 10.38%		
Basic Materials 3.65%		
27,147	Brenntag	1,428,339 1.53
49,849	Fuchs Petrolub Non-Voting Preference Shares	1,989,723 2.12
		3,418,062 3.65

Number of Securities	Market value EUR	% of Net Assets
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Consumer Goods 2.71%		
13,796	Continental	2,534,670 2.71
Consumer Services 0.65%		
28,335	Takkt	608,282 0.65
Industrials 3.37%		
17,357	Duerr	1,320,346 1.41
34,220	Jungheinrich Preference	931,640 1.00
10,181	Pfeiffer Vacuum Technology	896,183 0.96
		3,148,169 3.37
Ireland 1.37%		
Consumer Goods 1.37%		
18,926	Kerry	1,283,845 1.37
Italy 1.05%		
Industrials 1.05%		
74,320	Finmeccanica	986,598 1.05
Netherlands 13.08%		
Basic Materials 2.53%		
15,468	Akzo Nobel	915,860 0.98
35,915	IMCD	1,451,236 1.55
		2,367,096 2.53
Consumer Services 2.46%		
66,824	Wolters Kluwer	2,299,080 2.46
Financials 3.23%		
227,939	ING	3,021,900 3.23
Health Care 2.10%		
68,014	Koninklijke Philips	1,962,374 2.10
Industrials 0.40%		
12,089	Aalberts Industries	372,099 0.40
Oil & Gas 2.36%		
81,061	Royal Dutch Shell 'B'	2,211,457 2.36
Spain 0.51%		
Consumer Goods 0.51%		
10,259	Viscofan	480,583 0.51
Sweden 10.91%		
Consumer Goods 3.64%		
200,515	Dometic	1,382,853 1.48
273,231	Husqvarna 'B'	2,022,862 2.16
		3,405,715 3.64
Financials 3.29%		
291,336	Nordea Bank	3,077,374 3.29
Industrials 3.98%		
56,203	Atlas Copco 'A'	1,628,261 1.74
111,777	Trelleborg 'B'	2,092,072 2.24
		3,720,333 3.98
Switzerland 12.52%		
Basic Materials 3.34%		
733	Givaudan	1,269,359 1.36
4,903	Syngenta	1,851,849 1.98
		3,121,208 3.34

European Growth Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Financials 2.42%			
8,408	Cembra Money Bank	579,991	0.62
114,362	UBS	1,682,552	1.80
		2,262,543	2.42
Health Care 2.36%			
20,081	Novartis	1,384,738	1.48
3,791	Roche Holdings	819,787	0.88
		2,204,525	2.36
Industrials 4.40%			
1,018	Bucher Industries	237,824	0.25
2,999	Inficon Holdings	1,023,557	1.09
74,013	OC Oerlikon	687,501	0.73
476	Sika	2,174,897	2.33
		4,123,779	4.40
United Kingdom 8.38%			
Consumer Services 3.60%			
211,780	RELX	3,366,243	3.60
Industrials 4.78%			
196,547	CNH Industrial	1,612,177	1.72
30,414	DCC	2,128,596	2.27
114,425	Grafton	734,511	0.79
		4,475,284	4.78
	Investment in securities	90,215,830	96.45
Derivatives* 0.00%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 23,942 : Sell USD 24,980 January 2017	310	-
	Buy USD 10,507,359 : Sell EUR 10,104,046 January 2017	(163,287)	(0.17)
	Buy USD 219,412 : Sell EUR 205,912 January 2017	1,669	-
	Buy USD 22,876,650 : Sell EUR 21,469,053 January 2017	173,994	0.18
	Buy USD 372,828 : Sell EUR 356,216 January 2017	(3,492)	-
	Buy USD 545,891 : Sell EUR 521,631 January 2017	(5,177)	(0.01)
		4,017	-
	Investment in securities and derivatives	90,219,847	96.45
	Other net assets	3,321,471	3.55
	Total net assets	93,541,318	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Carlsberg	1,574,440	-
Danske Bank	1,357,753	-
Novo Nordisk 'B'	-	1,422,308
Finland		
Kone	-	936,705
France		
Air Liquide	-	1,829,618
Michelin	1,594,307	-
SCOR	1,321,526	-
Sodexo	-	1,429,263
Tarkett	1,245,063	-
Vinci	927,639	-
Zodiac Aerospace	-	850,663
Germany		
Bayer	-	1,555,764
Pleiffer Vacuum Technology	897,609	-
Symrise	-	957,772
Netherlands		
Aalberts Industries	-	1,457,685
Akzo Nobel	937,531	-
Koninklijke Philips	1,777,535	-
Royal Dutch Shell 'B'	2,237,665	-
Switzerland		
Nestlé	-	881,655
United Kingdom		
DCC	-	900,987

Japan Opportunities Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Henderson Japanese Equity Team

The fund returned 19.4% in US dollar terms, outperforming its benchmark, the Tokyo SE First Section Index (TOPIX), which returned 8.2% in US dollar terms.

The Topix Total Return Index moved up 23% in local currency terms. As the yen depreciated against the dollar (from 103 to 117), the index gain in US dollar terms was less than that in local currency. Despite certain economic factors (such as industrial production beginning to bottom out in the first quarter of 2016), market sentiment remained stagnant due to the yen's appreciation following the introduction of a negative interest rate policy in February. This continued through the aftermath of the UK's vote to leave the European Union and ahead of the US presidential election. Although the outcome of the US election was an unexpected one, equity markets started to rebound globally, triggered by a sharp pick up in the US yield curve on the expectation of a better economic outlook under the new president. The rate movement also triggered a depreciation of the yen, while a pick up in the yield curve was limited due to the introduction of a new policy from the Bank of Japan (BoJ) in September intended to control the yield curve. This was seen as a cyclical asset to the global economy, and investor appetite for Japanese equities increased substantially.

In terms of sector performance, financials outperformed the index by a substantial margin, as the expected increase in the yield curve should help the sector's earnings. Financials were followed by basic materials such as mining and steel. Exporting sectors such as autos and electronics also outperformed the market, as earnings outlooks improved on the back of currency movements. On the other hand, the defensive sector underperformed, led by pharmaceuticals and foods. In terms of style, deep value stocks outperformed quality growth companies by a big margin in a reversal of the trend seen for nearly three years leading up to the first half of 2016.

The fund's outperformance of its benchmark was due to successful stock picking. The biggest contributor was Nintendo; the company's share price more than doubled in July as the market reassessed its value after the successful launch of its first smartphone-based game, Pokemon Go. Fujitsu, the second largest contributor, advanced strongly as the market appreciated its restructuring plan through portfolio remixing. T&D Holdings, a life insurer, was the third largest contributor, as it benefited from a pick up in yield curves globally. There was no big single stock detractor during the period.

The number of holdings was increased to 30. We introduced several new stocks to the portfolio. Recruit Holdings is a business solutions provider supplying staffing, advertisement and recruitment services. We believe the highly capital-efficient nature of the business is not fully understood by the market. Another new purchase was Japan Tobacco. The market turned cautious on the stock on fears of market share loss to vapour tobacco products introduced by its competitors. We believe this is a short-term issue and that the company can continue to grow free cash flow through its competitive product positioning and strong pricing power, which we think the market underestimates. We also bought shares in SoftBank Group. We believe the information technology conglomerate is cheap and expect that the recovery of its US mobile phone arm, Sprint, will trigger a revaluation. We took the announcement of the SoftBank Vision Fund positively, as it will add balance sheet expansion, while the company could earn a meaningful amount from management fees.

We sold Fast Retailing, the fourth largest contributor to this half's performance, as expectations for earnings recovery were fully priced. A holding in Rakuten, a Japanese EC platform operator, was also reduced to zero, as we expect the competitive environment to continue.

The outlook for Japanese equities is positive. Sell side analysts' revision index for corporate earnings bottomed out in mid-2016 and accelerated towards year end, helped by the appreciation of the US dollar against the yen. We believe the market has underestimated earnings potential, and stronger than expected growth will help the market to move upwards. It is worth highlighting that pressure as a result of low inflation is easing. On top of currency weakness and a spike in commodity prices, changes in the labour market may translate into better pricing power. Labour shortage is becoming a big issue for corporate management and wage increases are accelerating, which is likely to lead to capacity reduction and stronger pricing power – positive news for corporate earnings.

In terms of the stock market, demand and supply balance looks to be in favour, as more and more companies have started increasing payouts through dividends and share buybacks. While the financial sector remains a seller, BoJ and domestic pension fund purchases can easily absorb the pressure. The swing vote belongs to foreign investors, a group that was the largest seller until the third quarter of 2016 and turned buyer in the fourth quarter. We believe that the appetite for Japan remains strong going into 2017 due to a better outlook on the global economy. In terms of investment style, we believe the phase in which value stocks bounced strongly in a short period of time is behind us. We believe stock selection, which we continue to focus on, will be extremely important and a key determinant of performance.

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2016

	Notes	JPY
Assets		
Investment in securities at market value	3	5,649,118,565
Cash at bank	14	227,324,568
Interest and dividends receivable	3	3,096,168
Subscriptions receivable		17,270,144
Receivable for investments sold		189,317,694
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	2,410,184
Other assets		220,748
Management fee rebate		-
Total assets		6,088,758,071
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		192,172,577
Taxes and expenses payable		15,183,173
Redemptions payable		55,562,457
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	90,733
Interest and dividends payable		-
Other liabilities		-
Total liabilities		263,008,940
Net assets at the end of the period		5,825,749,131

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	42,251,633
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	56,334
Interest received on contracts for difference	3	-
Other income	3, 15	3,614
Total income		42,311,581
Expenses		
Management fees	6, 16	27,643,268
Administration, registrar and transfer agent fees	6	1,531,434
Custodian fees	6	1,129,258
Shareholder servicing fees and distribution fees	7, 8, 16	10,093,432
Depository fees	3	146,329
Other expenses	6	930,778
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	101,061
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,162,562
Total expenses		42,738,122
Net expense from investments		(426,541)
Net realised gains/(loss)		
Net realised loss on investment securities	3	(52,002,118)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,675,316
Net realised gains on currency exchange		8,248,294
Net realised loss on investments and derivatives		(40,078,508)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,496,512,443
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	2,326,257
Change in net unrealised appreciation/depreciation on currency exchange		(124,071)
Change in unrealised appreciation/depreciation on investments and derivatives		1,498,714,629
Net increase in assets as a result of operations		1,458,209,580

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 2016 to 31 December 2016

	Notes	JPY		Notes	JPY
Net assets at the beginning of the period		4,006,663,086	Proceeds from shares issued		2,567,608,529
Net expense from investments		(426,541)	Payments for shares redeemed		(2,205,145,198)
Net realised loss on investments and derivatives		(40,078,508)	Net equalisation (paid)/received	12	(1,586,866)
Change in unrealised appreciation/depreciation on investments and derivatives		1,498,714,629	Dividend distributions	13	-
			Net assets at the end of the period		5,825,749,131

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (USD)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,625,914.90	31,426.95	413,876.81	166.87	25,504.37
Shares issued during the period	1,209,780.36	10,714.36	270,751.33	92,386.00	7,080.03
Shares redeemed during the period	(1,010,805.48)	(4,395.54)	(349,175.35)	-	(10,207.35)
Shares outstanding at the end of the period	2,824,889.78	37,745.77	335,452.79	92,552.67	22,377.05
Equivalent to a net asset value per share of:	14.85	12.91	16.39	16.81	13.87

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share			
			As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
JPY 5,034,210,493	JPY 4,006,663,086	JPY 5,825,749,131	A2 (USD)	14.40	12.44	14.85
USD 41,134,207	USD 38,973,422	USD 49,816,142	H2 (USD)	12.40	10.78	12.91
			I2 (USD)	15.67	13.67	16.39
			I2 HUSD (USD)	n/a	12.34	16.81
			X2 (USD)	13.57	11.66	13.87

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A2 (USD)	2.08%	1.92%	1.92%
H2 (USD)	1.70%	1.29%	1.32%
I2 (USD)	1.53%	1.00%	1.00%
I2 HUSD (USD)	n/a	1.00%	1.52%
X2 (USD)	3.09%	2.53%	2.52%

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

[^] Restated

Portfolio turnover ratio

30 Jun 15	30 Jun 16	31 Dec 16
(55.27%)	(35.63%)	35.48%

Japan Opportunities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
		%	%	%	%	%	%
Japan Opportunities Fund*	A2 (USD)	(3.50)	18.71	6.78	14.29	(13.61)	19.37
Tokyo SE First Section Index (TOPIX)**		(6.01)	20.95	11.36	8.91	(6.93)	8.15

Performance quoted in the investment report relates to Class A2 USD shares.

*On 1 April 2015 the fund changed its name from Japanese Equity Fund 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 2016

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 96.97%			
Japan 96.97%			
Consumer Discretionary 13.18%			
41,400	Denso	209,421,900	3.60
47,700	Don Quijote	206,302,500	3.54
8,300	Ryohin Keikaku	190,194,500	3.26
96,000	Sumitomo Electric Industries	161,808,000	2.78
		767,726,900	13.18
Consumer Staples 7.94%			
53,400	Japan Tobacco	205,242,900	3.52
13,000	Kose	126,230,000	2.17
29,500	Seven & I Holdings	131,260,250	2.25
		462,733,150	7.94
Energy 3.60%			
178,900	Inpex	209,447,175	3.60
Financials 17.01%			
345,600	Mitsubishi UFJ Financial	248,711,040	4.27
104,000	Orix	189,514,000	3.25
41,800	Sumitomo Mitsui Financial	186,198,100	3.20
127,800	T&D Holdings	197,387,100	3.39
35,300	Tokio Marine Holdings	169,175,250	2.90
		990,985,490	17.01
Health Care 2.77%			
33,400	Takeda Pharmaceutical	161,305,300	2.77
Industrials 16.42%			
18,900	East Japan Railway	190,890,000	3.28
9,500	Fanuc	188,242,500	3.23
349,000	Mitsubishi Heavy Industries	185,772,700	3.19
40,400	Recruit Holdings	189,274,000	3.25
96,600	Seibu Holdings	202,425,300	3.47
		956,604,500	16.42
Information Technology 20.76%			
15,100	Disco	213,740,500	3.67
44,900	Fujifilm	198,996,800	3.42
346,000	Fujitsu	224,588,600	3.86
305,000	Hitachi	192,516,000	3.30
13,000	Murata Manufacturing	203,417,500	3.49
31,100	NTT Data	175,870,500	3.02
		1,209,129,900	20.76
Materials 5.93%			
175,000	Asahi Kasei	178,325,000	3.06
111,000	Sumitomo Metal Mining	167,193,750	2.87
		345,518,750	5.93
Real Estate 6.27%			
53,500	Daiwa House Industries	170,879,000	2.93
72,000	Mitsui Fudosan	194,652,000	3.34
		365,531,000	6.27
Telecommunication Services 3.09%			
23,200	SoftBank	180,136,400	3.09
	Investment in securities	5,649,118,565	96.97

Number of Securities	Market value JPY	% of Net Assets
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Derivatives* 0.04%		
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%		
Buy JPY 2,669,421 : Sell USD 22,977 January 2017	(14,977)	-
Buy USD 1,099,991 : Sell JPY 126,520,592 January 2017	1,992,661	0.03
Buy USD 142,450 : Sell JPY 16,335,437 January 2017	307,169	0.01
Buy USD 281,540 : Sell JPY 32,968,446 January 2017	(75,756)	-
Buy USD 60,918 : Sell JPY 7,006,766 January 2017	110,354	-
	2,319,451	0.04
Investment in securities and derivatives	5,651,438,016	97.01
Other net assets	174,311,115	2.99
Total net assets	5,825,749,131	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.

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Canon	-	155,565,235
Daiwa Securities	-	131,819,446
DIC	-	129,101,942
Don Quijote	197,487,657	-
Fast Retailing	-	236,382,571
Fujifilm	193,049,800	-
Fujitsu	-	163,576,172
Japan Post	-	164,788,929
Japan Tobacco	205,562,941	-
Kose	164,872,547	-
Mitsubishi Motors	166,368,903	210,546,516
Mizuho Financial	-	139,628,056
Nintendo	-	245,596,928
Rakuten	-	141,355,346
Recruit Holdings	173,552,743	-
Ryohin Keikaku	192,172,577	-
Seibu Holdings	187,563,947	-
SoftBank	164,825,293	-
Takeda Pharmaceutical	164,979,059	-

Pan European Dividend Income Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Nick Sheridan

Over the period, the fund slightly underperformed its benchmark, returning 10.0% against an index return of 10.6%.

The ramifications of the Brexit vote continued over the period, causing occasional speculation that political discord across Europe will increase. No doubt this will be a recurring theme in coming years once Article 50 is triggered and negotiations between Britain and the rest of the European Union begin in earnest. The US election of Donald Trump was unexpected, as was investors' reactions to the event: markets strengthened on the hope that he will (as promised) reflate the US economy.

As ever, when markets rally hard (as they did in December) it tends to be the more speculative elements that lead. History shows that longer term, the real killer of performance is over-leverage; but in the short term, if optimism reigns, leverage will normally turbo boost performance. Since the investment process underlying the fund tries to avoid over-leverage, we will tend to lag sharply rising markets. Reading a book is generally better than watching the film, because imagination is better than reality. Trading on expectations that President-elect Trump will, once in office, immediately reflate the global economy is probably similar. As markets begin to price in the reality rather than the expectation, more rational behaviour should result.

Looking at developed equities worldwide, on a relative basis, European assets continue to look to be of good value, particularly against US assets. US investors might say that US equities deserve to be higher rated than those of Europe because they earn much higher returns on equity (ROE); while true, some of this is artificially boosted through the use of debt to retire equity. If interest costs start to rise, this reverses: work from Société Générale shows the growth of debt for US companies has been outstripping the growth of earnings before interest and taxes, and this is instructive because any rise in interest costs will have a disproportionate negative effect on earnings. Should Trump lower corporate taxes, this would stimulate US companies' ROE, but this isn't an operational advantage and can easily be followed by other governments. The margin advantage that US companies enjoy has, to some extent, been a function of higher social costs (wages) elsewhere (for example, Europe). One consequence of US jobs being physically in the US as opposed to, say, Mexico, will be lower margins as jobs are repatriated. If the differential in returns starts to narrow, then the underperformance of Europe versus the US will at the very least stop.

At a sector level, the fund's positions in industrials and consumer discretionary hurt performance; on the other hand, consumer staples and an underweight in telecommunications benefited the fund. Looking at financials, where we have been increasing exposure, our selections have proved too defensive.

We introduced holdings in Schaeffler and ABN AMRO, among others, over the period. Sales included our positions in AP Moller-Maersk, Eutelsat Communications and Industria Macchine Automatiche.

Longer term, it could well be that we are at the start of a change in market leadership, one which is overdue and to be welcomed – namely, we are moving from a growth-driven market to one that is value-driven. The reasons for this are multiple, but broadly include a) increased prospects for long term fiscal stimulus; b) pressure on incumbent politicians to relax austerity due to the rise of populism; and c) structural weakness in bond markets caused by over-ownership, coupled with the potential for rising interest rates and inflation.

Pan European Dividend Income Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	4,796,609
Cash at bank	14	27,491
Interest and dividends receivable	3	8,234
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	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	38
Other assets		5,015
Total assets		4,837,387
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		3,015
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		3,015
Net assets at the end of the period		4,834,372

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	37,220
Bond interest income	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Other income	3, 15	1
Total income		37,222
Expenses		
Management fees	6, 16	21,092
Administration, registrar and transfer agent fees	6	727
Custodian fees	6	896
Shareholder servicing fees and distribution fees	7, 8, 16	398
Depository fees	3	760
Other expenses	3	1,487
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	271
Total expenses		25,631
Net income from investments		11,591
Net realised gains/(loss)		
Net realised loss on investment securities	3	(160,051)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	261
Net realised loss on currency exchange		(149)
Net realised loss on investments and derivatives		(159,939)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	608,196
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	9
Change in net unrealised appreciation/depreciation on currency exchange		74
Change in unrealised appreciation/depreciation on investments and derivatives		608,279
Net increase in assets as a result of operations		459,931

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 1 July 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		4,387,976	Proceeds from shares issued		2,085
Net income from investments		11,591	Payments for shares redeemed		(15,620)
Net realised loss on investments and derivatives		(159,939)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		608,279	Dividend distributions	13	-
			Net assets at the end of the period		4,834,372

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	250.00	265.00	17,521.00	250.00	265.00	250.00	498,500.00
Shares issued during the period	228.29	-	-	-	-	-	-
Shares redeemed during the period	(228.29)	-	(1,500.00)	-	-	-	-
Shares outstanding at the end of the period	250.00	265.00	16,021.00	250.00	265.00	250.00	498,500.00
Equivalent to a net asset value per share of:	9.55	9.62	9.31	9.68	9.76	9.39	9.37

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share			
			As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
n/a	EUR 4,387,976	EUR 4,834,372	A2 (EUR)	n/a	8.68	9.55
	USD 4,890,717	USD 5,104,931	A2 HUSD (USD)	n/a	8.69	9.62
			A3 (EUR)	n/a	8.46	9.31
			E2 (EUR)	n/a	8.75	9.68
			E2 HUSD (USD)	n/a	8.76	9.76
			E3 (EUR)	n/a	8.48	9.39
			IU3 (EUR)	n/a	8.49	9.37

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	n/a	1.97%	1.95%
A2 HUSD (USD)	n/a	1.97%	1.95%
A3 (EUR)	n/a	1.97%	1.95%
E2 (EUR)	n/a	0.66%	0.67%
E2 HUSD (USD)	n/a	0.66%	0.67%
E3 (EUR)	n/a	0.66%	0.67%
IU3 (EUR)	n/a	1.06%	1.07%

Portfolio turnover ratio

30 Jun 15	30 Jun 16	31 Dec 16
n/a	6.81%	49.73%

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

Pan European Dividend Income Fund

Performance history

		Since launch to	6 months to
		30 Jun 16	31 Dec 16
Fund & Benchmark		%	%
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)	9.98
MSCI Europe Net Return EUR		(10.97)	10.58

Performance quoted in the investment report relates to Class A3 EUR 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 2016

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 99.22%		
Belgium 4.97%		
Information Technology 2.07%		
1,565	Melexis	99,550 2.07
Materials 1.57%		
685	Solvay	76,086 1.57
Real Estate 1.33%		
761	Warehousing & Distribution de Pauw	64,422 1.33
Finland 9.26%		
Financials 1.46%		
1,663	Sampo	70,669 1.46
Industrials 4.75%		
2,481	Kone	105,256 2.18
4,570	Metso	123,916 2.57
		229,172 4.75
Materials 3.05%		
6,340	UPM-Kymmene	147,627 3.05
France 21.24%		
Consumer Discretionary 4.22%		
6,419	MG	113,343 2.35
1,074	Renault	90,474 1.87
		203,817 4.22
Energy 3.31%		
3,307	Total	159,927 3.31
Financials 5.15%		
1,553	Amundi	77,421 1.60
2,858	BNP Paribas	171,422 3.55
		248,843 5.15
Health Care 2.94%		
1,866	Sanofi	142,087 2.94
Industrials 1.00%		
754	Vinci	48,384 1.00
Telecommunication Services 1.74%		
5,864	Orange	84,163 1.74
Utilities 2.88%		
1,775	Rubis	139,391 2.88
Germany 13.47%		
Consumer Discretionary 1.08%		
3,711	Schaeffler Non Voting Preference Shares	52,102 1.08
Financials 4.60%		
3,566	Aareal Bank	127,663 2.64
531	Munchener Ruckvers	94,717 1.96
		222,380 4.60
Industrials 7.79%		
6,003	Deutsche Post	186,408 3.86
1,644	Siemens	190,252 3.93
		376,660 7.79

Number of Securities	Market value EUR	% of Net Assets
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Italy 1.37%		
Financials 1.37%		
12,907	Anima Holdings	66,084 1.37
Netherlands 5.47%		
Consumer Staples 1.76%		
4,303	Koninklijke Ahold Delhaize	85,296 1.76
Financials 0.99%		
2,271	ABN AMRO	47,714 0.99
Industrials 2.72%		
1,787	Intertrust	29,191 0.60
2,747	TKH	102,428 2.12
		131,619 2.72
Portugal 1.89%		
Industrials 1.89%		
14,268	CTT Correios de Portugal	91,558 1.89
Spain 2.13%		
Utilities 2.13%		
16,635	Iberdrola	103,012 2.13
Switzerland 1.32%		
Health Care 1.32%		
295	Roche Holdings	63,792 1.32
United Kingdom 38.10%		
Consumer Discretionary 8.70%		
4,521	British Sky Broadcasting	51,840 1.07
878	Next	50,806 1.05
6,372	Persimmon	130,838 2.70
14,872	UBM	126,090 2.61
2,916	WPP	61,369 1.27
		420,943 8.70
Consumer Staples 5.39%		
2,312	Imperial Tobacco	95,235 1.97
8,849	Tate & Lyle	73,014 1.51
2,417	Unilever	92,415 1.91
		260,664 5.39
Energy 1.52%		
12,476	BP	73,523 1.52
Financials 5.26%		
26,181	Direct Line Insurance	111,969 2.31
9,313	Jupiter Fund Management	48,248 1.00
32,932	Legal & General	94,073 1.95
		254,290 5.26
Health Care 4.36%		
1,070	AstraZeneca	54,917 1.14
8,600	GlaxoSmithKline	155,870 3.22
		210,787 4.36
Industrials 4.05%		
17,309	Homeserve	124,569 2.58
4,471	RELX	71,067 1.47
		195,636 4.05

Pan European Dividend Income Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Information Technology 1.94%			
12,342	Sage	93,855	1.94
Materials 2.14%			
2,839	Rio Tinto	103,531	2.14
Telecommunication Services 1.45%			
16,482	BT	70,196	1.45
Utilities 3.29%			
7,452	National Grid	82,119	1.70
4,244	Scottish & Southern Energy	76,710	1.59
		158,829	3.29
	Investment in securities	4,796,609	99.22
Derivatives* 0.00%			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy USD 24 : Sell EUR 22 January 2017	-	-
	Buy USD 24 : Sell EUR 22 January 2017	-	-
	Buy USD 2,506 : Sell EUR 2,352 January 2017	19	-
	Buy USD 2,541 : Sell EUR 2,384 January 2017	19	-
	Buy USD 28 : Sell EUR 27 January 2017	-	-
	Buy USD 29 : Sell EUR 27 January 2017	-	-
		38	-
	Investment in securities and derivatives	4,796,647	99.22
	Other net assets	37,725	0.78
	Total net assets	4,834,372	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases EUR	Sales EUR
Shares		
Belgium		
Solvay	70,860	-
Denmark		
A.P. Moller-Maersk 'B'	-	99,964
Finland		
Kone	50,072	-
Metso	117,033	-
Sampo	-	49,632
France		
Amundi	71,640	-
Eutelsat Communications	-	62,040
Lagardère	-	110,913
M6	104,264	-
Sanofi	69,277	-
Vinci	-	116,648
Germany		
Munchener Ruckvers	92,886	-
ProSiebenSat.1 Media	-	92,036
Schaeffler Non Voting Preference Shares	44,429	-
Italy		
Industria Macchine Automatiche	-	137,380
Netherlands		
ABN AMRO	48,891	-
Euronext	-	109,588
Intertrust	35,276	-
Switzerland		
Adecco	-	44,365
United Kingdom		
Jupiter Fund Management	-	67,850

Pan European Equity Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Tim Stevenson and James Ross

In this period, the fund underperformed the rising index by 2.5%, showing an increase of 7.9% compared with the index return of 10.4%.

During the period, James Ross (who previously co-managed the Henderson UK Alpha Fund) became co-manager of the fund. Not only does James add further depth and experience to an already very strong Pan European Equities Team, but he also brings a sharp mind and enthusiasm to ensure that this strategy continues its successful long-term record. James will be working exclusively on this strategy.

The six months to 31 December 2016 represented a good period for European markets, in spite of the uncertainty caused by first the UK's European Union (EU) referendum outcome and then the surprise election of Donald Trump as US president.

Market performance was very varied. In euro terms, the UK lagged sharply as sterling declined rapidly after the Brexit vote. Elsewhere in Europe, moves were more important from a sector basis, and the simple trend was a rally in names that tend to be sensitive to the economic cycle, and more caution towards those long established, reliable growth names.

Clearly, this was a trend that posed challenges to our starting point of investing in "good quality, consistent, reliable names that can increase the return to us as shareholders". Over many years, we have faced such periods of market fashions and have learned to be pragmatic in changing weightings and holdings to reflect to some extent the underlying changes in economies and fundamental facts. We have continued, in the fund's first fiscal half, to increase what may be termed recovery or inflation beneficiaries, given the clear change of trend in bond markets and political rhetoric.

In the immediate aftermath of the UK's vote to leave the European Union, we expected negative repercussions on the rest of Europe due to heightened political risk. This was expected to manifest itself in further sharp falls among European bank shares. While this was the case for a few days, it was gradually replaced with a feeling of greater confidence towards bank capital levels and earnings, especially after the European Central Bank (ECB) leaked a gentle indication that negative interest rates would not persist forever.

We added a position in Societe Generale and doubled the holdings in ING, UBS, Lloyds Bank and Legal & General, moving our financials weight to almost neutral relative to the index. In all these cases, we feel that the prospects of a sustainable improvement to earnings, even for a few years, is now within sight for quite a few banks, and this justifies the increase. From a performance perspective, both energy's and financials' contributions to the fund performance was close to neutral compared with the index (showing that underperformance was elsewhere – mainly in industrials). We also added a position in Philips due to growth in its medical technology segment, and Siemens, as we feel that it should be one of the main beneficiaries of an increase in capital spending.

These purchases were funded by a sharp reduction in the size of a number of our long-term holdings (such as Essilor) and the outright sale of a few names. Capita was sold (and was incidentally one of the main contributors to our poor performance after three large profit warnings), as was Nokia, AstraZeneca, Dixons Carphone and Novo Nordisk.

We remain underweight the UK market. At the time of writing (January 2017), we hold concerns over the effect of Brexit on the economy, even if the actual impact was not immediately obvious. While many in the UK would like to see another country follow the UK's decision to leave the EU (bear in mind Dutch and French elections in March and May, respectively), we feel that increases in protest votes will not be large enough to break a system that is broadly working.

European equity markets experienced large inflows in 2015, matched by large outflows in 2016 on political and terrorist concerns; fear over slow economic growth; and once again, failure to see any meaningful earnings growth. In 2017, politics may not be as bad in Europe (ex UK) but terrorism remains unpredictable by definition. But economic growth looks set to exceed 1.5% and earnings should be boosted by the weak euro, helping exports and bettering pricing power. These factors should be able to support equity markets, especially given the fear surrounding bonds, as inflation rises towards the ECB's 2% target (the UK could see 3% or even 4% inflation due to sterling weakness).

The key issue will be the need for us to be open minded in looking for quality growth companies where valuations have fallen to interesting levels, and cautious where some previously inexpensive names become fairly valued. We will continue to watch this carefully.

Pan European Equity Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	3,690,998,756
Cash at bank	14	61,329,653
Interest and dividends receivable	3	2,694,113
Subscriptions receivable		4,201,111
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,655,342
Other assets		6,338,771
Management fee rebate		-
Total assets		3,767,217,746
Liabilities		
Bank overdraft	14	1,291,685
Payable for investments purchased		-
Taxes and expenses payable		12,111,785
Redemptions payable		4,641,781
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	127,098
Interest and dividends payable		-
Other liabilities		-
Total liabilities		18,172,349

Net assets at the end of the period **3,749,045,397**

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	23,564,477
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	443,364
Total income		24,007,841
Expenses		
Management fees	6, 16	19,362,587
Administration registrar and transfer agents fees	6	947,919
Custodian fees	6	189,907
Shareholder servicing fees and distribution fees	7, 8, 16	4,782,897
Depository fees	3	113,944
Other expenses	6	931,418
Derivative expense	3	14,231
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	566,680
Total expenses		26,909,583
Net expense from investments		(2,901,742)
Net realised gains/(loss)		
Net realised gain on investment securities	3	59,977,564
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	10,011,638
Net realised losses on currency exchange		(2,736,506)
Net realised gain on investments and derivatives		67,252,696
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	240,910,193
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	(90,257)
Change in net unrealised appreciation/depreciation on currency exchange		(143,414)
Change in unrealised appreciation/depreciation on investments and derivatives		240,676,522
Net increase in assets as a result of operations		305,027,476

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		3,860,749,359	Proceeds from shares issued		525,545,996
Net expense from investments		(2,901,742)	Payments for shares redeemed		(942,216,150)
Net realised gain on investments and derivatives		67,252,696	Net equalisation (paid)/received	12	(61,284)
Change in unrealised appreciation/depreciation on investments and derivatives		240,676,522	Dividend distributions	13	-
			Net assets at the end of the period		3,749,045,397

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	G2 (EUR)	F2 HUSD (USD)
Shares outstanding at the beginning of the period	6,311,742.17	49,445,927.78	125.00	17,157,264.26	17,920,548.92	1,776,294.22	-
Shares issued during the period	526,522.58	2,900,111.26	-	3,626,960.18	2,876,016.02	53,295.00	759,354.80
Shares redeemed during the period	(754,441.96)	(11,545,561.66)	-	(5,545,460.96)	(6,743,406.26)	(166,048.00)	(44,183.21)
Shares outstanding at the end of the period	6,083,822.79	40,800,477.38	125.00	15,238,763.48	14,053,158.68	1,663,541.22	715,171.59
Equivalent to a net asset value per share of:	24.55	26.83	21.28	14.11	12.57	19.32	10.55

	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)
Shares outstanding at the beginning of the period	913,363.56	2,094,752.76	15,661,566.94	49,333.70	56,169,790.28	4,090,597.77	2,140,818.32
Shares issued during the period	8,738.00	438,929.30	720,577.37	17,378.25	10,898,239.25	920,710.46	1,177,027.85
Shares redeemed during the period	(381,747.48)	(213,061.70)	(4,109,613.97)	(27,090.36)	(11,341,515.47)	(3,676,898.13)	(1,006,246.17)
Shares outstanding at the end of the period	540,354.08	2,320,620.36	12,272,530.34	39,621.59	55,726,514.06	1,334,410.10	2,311,600.00
Equivalent to a net asset value per share of:	12.67	11.88	13.87	13.76	29.69	12.63	12.53

	M2 (EUR)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the period	11,082,701.87	541,887.19	567,240.25
Shares issued during the period	47,526.71	17,100.55	-
Shares redeemed during the period	(1,915,102.24)	(218,173.87)	(220,894.82)
Shares outstanding at the end of the period	9,215,126.34	340,813.87	346,345.43
Equivalent to a net asset value per share of:	19.48	25.33	11.60

Pan European Equity Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share			
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
	EUR 4,435,803,286	EUR 3,860,749,359	EUR 3,749,045,397	A1 (EUR)	26.17	22.75	24.55
	USD 4,959,528,201	USD 4,303,085,350	USD 3,958,863,217	A2 (EUR)	28.32	24.86	26.83
				A2 (SGD)	n/a	19.37	21.28
				A2 (USD)	15.78	13.80	14.11
				A2 HUSD (USD)	13.24	11.58	12.57
				C2 (EUR)	20.19	17.84	19.32
				F2 HUSD (USD)	n/a	n/a	10.55
				G2 (EUR)	13.17	11.68	12.67
				H1 (EUR)	12.64	10.98	11.88
				H2 (EUR)	14.51	12.81	13.87
				H2 (USD)	n/a	13.42	13.76
				I2 (EUR)	30.94	27.39	29.69
				I2 (USD)	13.94	12.30	12.63
				I2 HUSD (USD)	13.03	11.49	12.53
				M2 (EUR)	20.30	17.97	19.48
				X2 (EUR)	26.99	23.54	25.33
				X2 HUSD (USD)	12.33	10.72	11.60

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16
A1 (EUR)	2.07%	1.89%	1.88%
A2 (EUR)	2.12%	1.89%	1.88%
A2 (SGD)	n/a	1.84%	1.88%
A2 (USD)	2.09%	1.89%	1.88%
A2 HUSD (USD)	2.06%	1.89%	1.88%
C2 (EUR)	1.20%	1.20%	1.20%
F2 HUSD (USD)	n/a	n/a	1.08%*
G2 (EUR)	1.45%	0.85%	0.85%
H1 (EUR)	1.36%	1.28%	1.28%
H2 (EUR)	1.89%	1.28%	1.28%
H2 (USD)	n/a	1.27%	1.28%
I2 (EUR)	1.43%	1.00%	1.00%
I2 (USD)	1.28%	1.00%	1.00%
I2 HUSD (USD)	1.16%	1.00%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.59%	2.49%	2.48%
X2 HUSD (USD)	2.46%	2.49%	2.48%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	2.06%	19.59%	22.48%

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

[^]Restated

*The share class launched in the period and the rate is annualised

Pan European Equity Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
		%	%	%	%	%	%
Pan European Equity Fund	A2 (EUR)	(2.18)	21.40	19.06	21.55	(12.22)	7.92
FTSE World Europe Index		(4.88)	16.99	23.09	14.14	(10.25)	10.45

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 31 December 2016

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 98.45%		
Denmark 1.50%		
Consumer Discretionary 1.50%		
454,535	Pandora	56,066,323 1.50

France 24.85%		
Consumer Discretionary 4.39%		
1,170,152	Publicis	76,527,941 2.04
435,740	Sodexo	47,462,980 1.27
749,073	Valeo	40,464,923 1.08
		164,455,844 4.39

Consumer Staples 2.16%		
469,919	L'Oréal	80,802,572 2.16

Energy 1.94%		
1,504,728	Total	72,768,646 1.94

Financials 7.05%		
1,383,204	Amundi	68,956,177 1.84
2,561,959	AXA	61,000,244 1.63
6,998,625	Credit Agricole	82,391,313 2.20
1,120,646	Société Générale	51,899,918 1.38
		264,247,652 7.05

Health Care 1.39%		
487,766	Essilor International	51,983,661 1.39

Industrials 6.14%		
586,139	BIC	75,524,010 2.02
4,825,330	Eurotunnel	43,587,206 1.16
997,589	Legrand	53,785,011 1.43
895,000	Vinci	57,432,150 1.53
		230,328,377 6.14

Telecommunication Services 1.78%		
4,658,802	Orange	66,865,456 1.78

Germany 25.06%		
Consumer Discretionary 1.12%		
228,391	Continental	41,961,136 1.12

Consumer Staples 1.22%		
404,868	Henkel KGaA Vorzug Non-Voting Preference	45,901,910 1.22

Financials 3.15%		
444,632	Allianz	69,262,550 1.85
627,201	Deutsche Boerse (Tender)	48,815,054 1.30
		118,077,604 3.15

Health Care 6.02%		
1,572,335	Fresenius	116,352,790 3.10
1,352,909	Fresenius Medical Care	109,551,806 2.92
		225,904,596 6.02

Industrials 4.86%		
3,591,212	Deutsche Post	111,516,110 2.97
610,863	Siemens	70,692,121 1.89
		182,208,231 4.86

Number of Securities	Market value EUR	% of Net Assets
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Information Technology 4.90%			
2,782,540	Infineon Technologies	46,120,601	1.23
1,662,803	SAP	137,621,890	3.67
		183,742,491	4.90

Materials 1.30%			
310,728	Linde	48,574,555	1.30

Telecommunication Services 2.49%			
5,738,388	Deutsche Telekom	93,263,151	2.49

Ireland 1.49%			
Industrials 1.49%			
3,833,849	Ryanair	55,782,503	1.49

Netherlands 8.57%			
Consumer Staples 1.45%			
766,800	Heineken	54,523,314	1.45

Energy 2.60%			
3,569,787	Royal Dutch Shell 'B'	97,388,742	2.60

Financials 2.77%			
7,843,822	ING	103,989,471	2.77

Industrials 1.75%			
2,270,000	Koninklijke Philips	65,495,175	1.75

Spain 5.37%			
Consumer Discretionary 1.16%			
1,348,186	Inditex	43,431,812	1.16

Health Care 1.87%			
3,724,392	Grifols	70,139,612	1.87

Information Technology 2.34%			
2,024,456	Amadeus IT Holdings	87,704,495	2.34

Sweden 1.23%			
Industrials 1.23%			
1,598,104	Atlas Copco 'A'	46,298,793	1.23

Switzerland 7.99%			
Consumer Staples 1.53%			
846,549	Nestlé	57,509,714	1.53

Financials 1.93%			
4,906,655	UBS	72,189,206	1.93

Health Care 4.53%			
1,285,093	Novartis	88,616,952	2.36
376,138	Roche Holdings	81,338,153	2.17
		169,955,105	4.53

United Kingdom 22.39%			
Consumer Discretionary 1.80%			
7,262,322	Infirma	57,130,236	1.53
4,278,487	ITV	10,235,542	0.27
		67,365,778	1.80

Pan European Equity Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Consumer Staples 2.80%			
1,068,414	British American Tobacco	57,268,754	1.53
597,428	Reckitt Benckiser	47,540,527	1.27
		104,809,281	2.80
Energy 2.46%			
15,661,874	BP	92,297,812	2.46
Financials 7.19%			
27,431,994	Legal & General	78,361,686	2.08
88,833,349	Lloyds Banking	64,428,230	1.72
3,575,183	Prudential	67,151,634	1.79
13,968,337	Standard Life	60,031,512	1.60
		269,973,062	7.19
Industrials 4.31%			
3,134,115	Babcock International	34,559,024	0.92
529,747	DCC	37,075,602	0.99
5,663,010	RELX	90,013,544	2.40
		161,648,170	4.31
Information Technology 1.37%			
2,036,721	Micro Focus International	51,263,911	1.37
Telecommunication Services 2.46%			
12,111,422	BT	51,581,925	1.38
17,497,323	Vodafone	40,498,670	1.08
		92,080,595	2.46
	Investment in securities	3,690,998,756	98.45
Derivatives* 0.04%			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 100,411 : Sell USD 104,974 January 2017	1,000	-
	Buy EUR 364,115 : Sell USD 379,317 January 2017	4,902	-
	Buy USD 117,749 : Sell EUR 112,630 January 2017	(1,122)	-
		4,780	-

Number of Securities		Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%			
	Buy EUR 10,916 : Sell USD 11,647 January 2017	(103)	-
	Buy EUR 112,630 : Sell USD 117,850 January 2017	1,134	-
	Buy EUR 113,129 : Sell USD 120,251 January 2017	(638)	-
	Buy EUR 1,258 : Sell USD 1,341 January 2017	(10)	-
	Buy EUR 157,037 : Sell USD 163,710 January 2017	2,155	-
	Buy EUR 2,182,537 : Sell USD 2,284,043 January 2017	21,660	-
	Buy EUR 22,584 : Sell USD 23,642 January 2017	217	-
	Buy EUR 249,257 : Sell USD 259,848 January 2017	3,421	-
	Buy EUR 25,922 : Sell USD 27,086 January 2017	297	-
	Buy EUR 30,619 : Sell USD 32,043 January 2017	304	-
	Buy EUR 354,856 : Sell USD 371,563 January 2017	3,329	-
	Buy EUR 420,513 : Sell USD 438,734 January 2017	5,438	-
	Buy EUR 447,709 : Sell USD 468,743 January 2017	4,242	-
	Buy EUR 44,889 : Sell USD 46,681 January 2017	725	-
	Buy EUR 54,950 : Sell USD 57,525 January 2017	527	-
	Buy EUR 5,829 : Sell USD 6,102 January 2017	56	-
	Buy EUR 641,779 : Sell USD 670,589 January 2017	7,350	-
	Buy EUR 64,917 : Sell USD 67,733 January 2017	836	-
	Buy EUR 90,746 : Sell USD 94,966 January 2017	901	-
	Buy USD 100,953 : Sell EUR 96,434 January 2017	(925)	-
	Buy USD 105,065 : Sell EUR 100,411 January 2017	(1,011)	-
	Buy USD 113,611 : Sell EUR 108,463 January 2017	(978)	-
	Buy USD 1,455,069 : Sell EUR 1,365,539 January 2017	11,067	-
	Buy USD 172,484 : Sell EUR 161,871 January 2017	1,312	-
	Buy USD 172,524,186 : Sell EUR 161,908,797 January 2017	1,312,173	0.04
	Buy USD 1,754,939 : Sell EUR 1,687,578 January 2017	(27,272)	-
	Buy USD 18,847,161 : Sell EUR 17,687,498 January 2017	143,346	-
	Buy USD 20,685 : Sell EUR 19,757 January 2017	(187)	-
	Buy USD 2,492,897 : Sell EUR 2,379,931 January 2017	(21,461)	-
	Buy USD 250,620 : Sell EUR 239,423 January 2017	(2,317)	-
	Buy USD 357,073 : Sell EUR 340,892 January 2017	(3,074)	-
	Buy USD 399,090 : Sell EUR 382,362 January 2017	(4,792)	-
	Buy USD 4,171,325 : Sell EUR 3,914,664 January 2017	31,726	-
	Buy USD 4,268,337 : Sell EUR 4,084,955 January 2017	(46,784)	-
	Buy USD 49,955 : Sell EUR 46,881 January 2017	380	-
	Buy USD 5,823,113 : Sell EUR 5,478,221 January 2017	30,886	-
	Buy USD 59,676 : Sell EUR 56,972 January 2017	(514)	-
	Buy USD 607,305 : Sell EUR 583,975 January 2017	(9,419)	-
	Buy USD 655,338 : Sell EUR 614,193 January 2017	5,807	-
	Buy USD 708,673 : Sell EUR 676,949 January 2017	(6,491)	-
	Buy USD 7,908,662 : Sell EUR 7,422,043 January 2017	60,151	-
		1,523,464	0.04
	Investment in securities and derivatives	3,692,527,000	98.49
	Other net assets	56,518,397	1.51
	Total net assets	3,749,045,397	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.

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Novo Nordisk 'B'	-	50,912,297
Finland		
Nokia	-	53,980,792
France		
Essilor International	-	33,491,288
Société Générale	52,448,325	-
Vinci	58,981,244	-
Germany		
Henkel KGaA Vorzug Non-Voting Preference Shares	-	50,528,596
Siemens	64,664,666	-
Netherlands		
ING	37,022,294	-
Koninklijke Philips	58,493,206	-
Spain		
Banco Bilbao Vizcaya Argentaria	57,704,167	64,364,747
Switzerland		
Nestlé	-	80,861,441
United Kingdom		
ARM Holdings	-	99,889,397
AstraZeneca	-	51,564,384
British American Tobacco	55,503,931	-
Capita	-	42,139,208
Carphone Warehouse	-	34,812,451
Informa	50,925,048	-
Micro Focus International	49,554,302	-
Reckitt Benckiser	47,834,386	-

US Growth Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

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

The fund returned 0.7% during the six months under review, against the benchmark return of 6.0% in US dollar terms.

During the period, US equity markets were up strongly, with the S&P 500 Index advancing 7.8% in US dollar terms. The majority of the strong performance came in November after Donald Trump was elected president; his pro-growth policies – in particular his plans for corporate tax reform, infrastructure spending and reductions in regulation – powered equity markets and a rally in the US dollar. The US economy continued strengthening during the period, with third-quarter GDP growth coming in at 3.2% (annualised) and strong employment growth in evidence.

The fund underperformed the benchmark (Russell 3000 Growth) due to an incredibly low quality rally during the third quarter. In that quarter, high quality stocks (those rated B+ or better) returned 2.5% (US dollar returns) versus low quality stocks (those rated B or worse) returning 8.6% (US dollar returns), signalling a strong bias for low quality; in starker contrast, C and D rated companies returned 12.9% (US dollar returns) versus 0.2% (US dollar returns) for those rated A+.

From a sector perspective, the fund experienced weakness in nearly every sector, which is consistent with the low quality rally. In particular, the weakness was concentrated in the technology and consumer discretionary sectors. The weakness in the technology sector was the result of not owning Apple and Microsoft, which were up 22% and 23%, respectively. In addition, the fund held positions in Tyler Technologies, Ultimate Software and Salesforce.com, which were each down 13-14% for the period. In the consumer discretionary sector, the fund's underweight to cable, media and leisure time detracted from performance. Holdings in Under Armour, VF and Tractor Supply also detracted. Trends in the apparel industry are putting downward pressure on companies as they cope with the disruption at department stores and changing consumer spending habits. Contributing to performance was the fund's overweight position in the financial services sector, specifically an overweight to banks and diversified financial services. Positions in Bank of the Ozarks, up 42% during the period, and Raymond James Financial, up 41%, drove performance.

New positions were initiated in IDEX, CoStar, Panera Bread and Alphabet. Positions sold from the fund included Grainger (WW), Perrigo, Wabtec, Under Armour and Cerner.

Looking towards 2017, investors have begun to focus on the incoming US administration's plans and policies. Given what we know today, we would expect a large infrastructure package to be passed – investments in roads, bridges and airports but also an investment in energy infrastructure. Tax policy will certainly be in play, as Republicans will look to reform the corporate tax code, including a repatriation of monies overseas. We expect changes to the Affordable Care Act, if not an outright repeal of the legislation, but details to this point have been few and far between. Immigration will also be near the top of the president's to-do list, but we fear his hardline policies may hurt US growth, specifically if it impacts the availability of H-1B visas. A renegotiation of the US trade pacts was a key message of Mr. Trump's campaign, so we would expect to see him put these plans into action shortly after taking office.

The wild card in much of this is Republicans' willingness to run a larger budget deficit or find ways to offset much of the increased spending. The unpredictability of Mr. Trump leaves us leery of getting too excited about 2017; we worry that markets have gone too far too fast. If Mr. Trump is able to push through his agenda of tax reform and infrastructure spending, we would expect markets to react favourably; this would be especially positive for small- and mid-cap companies, but we believe this may be difficult. We expect markets to be especially volatile next year, which should be a positive for high quality equities. As always, we will continue to adhere to our high quality philosophy and the nature of our companies, specifically companies with high degrees of recurring revenue, earnings visibility and high organic growth rates – exactly the types of companies investors should look to in an environment like this

US Growth Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	24,326,874
Cash at bank	14	1,471,074
Interest and dividends receivable	3	10,045
Subscriptions receivable		57,254
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		10,918
Management fee rebate		-
Total assets		25,876,165
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		52,853
Redemptions payable		3,180
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		56,033
Net assets at the end of the period		25,820,132

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	85,379
Bond interest income	3	-
Income from collective investment schemes		-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	1,878
Total income		87,257
Expenses		
Management fees	6, 16	163,842
Administration, registrar and transfer agent fees	6	9,302
Custodian fees	6	6,593
Shareholder servicing fees and distribution fees	7, 8, 16	65,040
Depository fees	3	912
Other expenses	3	5,472
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	6,301
Total expenses		257,462
Net expense from investments		(170,205)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(554,547)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised loss on currency exchange		(41)
Net realised loss on investments and derivatives		(554,588)
Change in net unrealised appreciation/depreciation on investments	3	932,557
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		9
Change in unrealised appreciation/depreciation on investments and derivatives		932,566
Net increase in assets as a result of operations		207,773

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

US Growth Fund

Statement of Changes in Net Assets

For the period from 1 July 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		27,951,492	Proceeds from shares issued		2,172,845
Net expense from investments		(170,205)	Payments for shares redeemed		(4,511,978)
Net realised loss on investments and derivatives		(554,588)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		932,566	Dividend distributions	13	-
			Net assets at the end of the period		25,820,132

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	1,282,587.82	91,492.53	22,118.24
Shares issued during the period	66,169.96	34,920.03	2,691.81
Shares redeemed during the period	(197,167.95)	(20,537.48)	(3,986.05)
Shares outstanding at the end of the period	1,151,589.83	105,875.08	20,824.00
Equivalent to a net asset value per share of:	20.07	21.86	18.96

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD 39,384,561	USD 27,951,492	USD 25,820,132	A2 (USD)	19.79	19.93	20.07
			I2 (USD)	21.27	21.61	21.86
			X2 (USD)	18.87	18.88	18.96

US Growth Fund

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
A2 (USD)	1.86%	1.93%	1.92%	119.79%	(16.72%)	(0.45%)
I2 (USD)	1.04%	1.05%	1.00%			
X2 (USD)	2.46%	2.53%	2.52%			

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

[^]Restated

Portfolio turnover ratio

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
	A2 (USD)	%	%	%	%	%	%
US Growth Fund*	A2 (USD)	(1.30)	16.52	23.57	6.63	0.71	0.70
Russell 3000 Growth Index**		5.45	20.60	24.61	8.19	1.52	5.95

Performance quoted in the investment report relates to Class A2 USD shares.

*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 2016

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 94.22%		
United States 94.22%		
Consumer Discretionary 15.40%		
1,805	Panera Bread 'A'	373,157 1.45
16,127	Starbucks	902,225 3.49
7,492	The Walt Disney Company	781,303 3.03
12,244	TJX	924,054 3.58
5,597	Tractor Supply	424,253 1.64
10,668	VF	570,365 2.21
		3,975,357 15.40
Consumer Staples 9.49%		
5,505	Costco Wholesale	884,185 3.42
5,574	Smucker (JM)	716,705 2.78
10,211	Walgreens	848,228 3.29
		2,449,118 9.49
Financials 7.23%		
19,028	Bank of the Ozarks	1,002,966 3.89
12,472	Raymond James Financial	862,688 3.34
		1,865,654 7.23
Health Care 15.44%		
2,741	Bard	612,134 2.37
6,305	Bio-technie	651,464 2.52
8,977	Cantel Medical	703,797 2.73
5,277	Celgene	614,269 2.38
8,543	Danaher	667,294 2.58
4,843	Henry Schein	739,477 2.86
		3,988,435 15.44

Number of Securities	Market value USD	% of Net Assets
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Industrials 11.99%		
2,810	Acuity Brands	652,637 2.53
8,817	Fortive	475,765 1.84
5,254	IDEX	469,918 1.82
5,985	Middleby	771,915 2.99
4,226	Snap-on	725,942 2.81
		3,096,177 11.99
Information Technology 31.74%		
8,315	Adobe Systems	854,117 3.31
457	Alphabet 'A'	363,694 1.41
10,485	Amphenol 'A'	704,907 2.73
9,457	Cognizant Technology Solutions	529,261 2.05
2,399	CoStar	449,872 1.74
9,571	Fiserv	1,017,542 3.93
7,584	Intuit	864,045 3.35
12,586	Microchip Technology	808,021 3.13
7,767	Red Hat	537,360 2.08
6,670	Salesforce.com	458,529 1.78
3,335	Tyler Technologies	477,555 1.85
2,421	Ultimate Software	439,666 1.70
8,863	Visa	692,112 2.68
		8,196,681 31.74
Materials 2.93%		
6,419	Ecolab	755,452 2.93
	Investment in securities	24,326,874 94.22
	Other net assets	1,493,258 5.78
	Total net assets	25,820,132 100.00

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 from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
Shares	USD	USD
United States		
Alphabet 'A'	390,153	-
Bank of the Ozarks	30,337	-
Cantel Medical	-	308,446
Cerner	-	674,897
CoStar	560,274	-
Fortive	272,001	-
Grainger (WW)	-	545,973
IDEX	528,674	-
Microchip Technology	-	243,684
Panera Bread 'A'	408,902	-
Perrigo	-	363,340
Salesforce.com	181,995	-
Smucker (JM)	-	232,279
The Walt Disney Company	147,563	-
Tractor Supply	-	329,747
Tyler Technologies	178,577	-
Ultimate Software	-	224,322
Under Armour 'A'	-	274,299
Visa	151,280	-
Wabtec	-	523,831

Asia-Pacific Property Equities Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Tim Gibson

The fund returned -4.7% (net of fees) in US dollar terms, underperforming the FTSE EPRA NAREIT Pure Asia Index which returned -2.5% for the period.

Asian property equities declined 2.7% in the second half of 2016, but performance was volatile over the period as the early gains from the post-Brexit rebound were later marred by a sharp move upwards in the yield curve (i.e. bonds prices fell) with rising inflation expectations and a surprise Trump win. Japanese developers (1.7%) staged a strong rebound on the back of the reflation trade, and managed to close the period with a positive return despite a 13% depreciation of the Yen. On the other hand, Japanese real estate investment trusts (REITs) (-12.7%) lagged as 10-year yields moved back into positive territory for the first time since negative interest rates were introduced earlier in the year. Hong Kong (-1.9%) had a strong start during the period, but gave back most of the gains from November after a double hit from the cooling measures imposed on the residential market and the US Federal Reserve's rate hike. Australia (-5.1%) started to underperform after the earnings season, as investors took profits, and was dragged down further by the spike in 10-year yields. Singapore (-8.4%) continued its underperformance, given the generally weak macroeconomic environment and negative sentiment towards REITs as yields rose.

The main detractors affecting performance were Invincible Investments, GLP JREIT and Mitsui Fudosan.

We took profits in Hong Kong, following its stellar run earlier in the period, and raised our holdings in Japanese developers and Australian REITs as the reflation trade played out. We rotated our holdings within the Singapore and Japanese REITs, adding Mapletree Commercial Trust (exiting CapitaMalls Trust) and Activia Properties (exiting Japan Real Estate Investment and GLP JREIT).

2016 has been a year of many surprises, characterised by unexpected events such as Brexit and the US election result. International politics will most likely continue to be an area of investor focus, along with an improving global macro picture leading to tighter monetary policy. With policy uncertainties remaining elevated, 2017 is likely to be another volatile year, especially for rates and currencies. Against this backdrop, we remain focused on investing in high quality companies that can achieve sustainable above-average growth.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	272,182,559
Cash at bank	14	3,900,662
Interest and dividends receivable	3	1,019,857
Subscriptions receivable		2,916
Receivable for investments sold		454,459
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	557
Other assets		-
Management fee rebate		-
Total assets		277,561,010
Liabilities		
Bank overdraft	14	47
Payable for investments purchased		-
Taxes and expenses payable		1,150,700
Redemptions payable		23,358
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	837
Interest and dividends payable		-
Other liabilities		-
Total liabilities		1,174,942
Net assets at the end of the period		276,386,068

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,208,371
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	5,049
Total income		4,213,420
Expenses		
Management fees	6, 16	1,448,403
Administration, registrar and transfer agent fees	6	62,007
Custodian fees	6	44,703
Shareholder servicing fees and distribution fees	7, 8, 16	218,007
Depository fees	3	8,941
Other expenses	3	58,973
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	31,247
Total expenses		1,872,281
Net income from investments		2,341,139
Net realised gains/(loss)		
Net realised loss on investment securities	3	(1,563,206)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(89,622)
Net realised gains on currency exchange		163,326
Net realised loss on investments and derivatives		(1,489,502)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(13,383,580)
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	(18,310)
Change in net unrealised appreciation/depreciation on currency exchange		(2,412)
Change in unrealised appreciation/depreciation on investments and derivatives		(13,404,302)
Net decrease in assets as a result of operations		(12,552,665)

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		296,002,465	Proceeds from shares issued		9,015,990
Net income from investments		2,341,139	Payments for shares redeemed		(16,070,414)
Net realised loss on investments and derivatives		(1,489,502)	Net equalisation (paid)/received	12	(9,308)
Change in unrealised appreciation/depreciation on investments and derivatives		(13,404,302)	Dividend distributions	13	-
			Net assets at the end of the period		276,386,068

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (USD)	H1 (USD)	H2 (USD)	I2 (EUR)	I2 (USD)
Shares outstanding at the beginning of the period	125.00	2,520,072.70	560,871.27	2,589,870.58	28,033.05	139,589.64	1,468.42	11,774,837.41
Shares issued during the period	0.50	48,381.37	18,212.94	456,010.71	3,778.17	13,103.87	-	27,108.39
Shares redeemed during the period	-	(234,173.66)	(8,512.42)	(758,713.99)	(0.68)	(37,581.41)	-	(1,936.42)
Shares outstanding at the end of the period	125.50	2,334,280.41	570,571.79	2,287,167.30	31,810.54	115,112.10	1,468.42	11,800,009.38
Equivalent to a net asset value per share of:	20.66	13.33	14.46	15.26	8.90	9.32	16.03	16.93
		X2 (USD)						
Shares outstanding at the beginning of the period		38,574.23						
Shares issued during the period		621.84						
Shares redeemed during the period		(2,250.40)						
Shares outstanding at the end of the period		36,945.67						
Equivalent to a net asset value per share of:		14.29						

Asia-Pacific Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
	USD 311,851,028	USD 296,002,465	USD 276,386,068			
A1 (SGD)				n/a	20.17	20.66
A1 (USD)				14.37	13.98	13.33
A2 (EUR)				14.61	14.37	14.46
A2 (USD)				16.33	16.01	15.26
H1 (USD)				9.56	9.31	8.90
H2 (USD)				9.88	9.75	9.32
I2 (EUR)				15.98	15.86	16.03
I2 (USD)				17.86	17.67	16.93
X2 (USD)				15.42	15.03	14.29

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A1 (SGD)	n/a	2.00%	1.90%
A1 (USD)	1.85%	1.90%	1.90%
A2 (EUR)	1.85%	1.90%	1.90%
A2 (USD)	1.85%	1.90%	1.90%
H1 (USD)	1.22%	1.28%	1.30%
H2 (USD)	1.22%	1.28%	1.30%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.45%	2.50%	2.50%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	106.83%	96.88%	92.53%

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

Performance history

Fund & Benchmark		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	6 months to 31 Dec 16
		%	%	%	%	%	%
Asia-Pacific Property Equities Fund	A2 (USD)	(8.05)	28.11	3.29	(1.74)	(1.96)	(4.68)
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		(1.56)	25.48	9.22	(2.81)	(0.08)	(2.54)

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 31 December 2016

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

Equities 98.48%

Australia 22.54%

Real Estate 22.54%

1,822,548	Aveo	4,398,079	1.59
2,512,863	Goodman	12,972,051	4.69
1,559,959	GPT REIT	5,657,890	2.05
7,985,996	Scentre	26,858,785	9.72
3,756,716	Stockland Trust REIT	12,417,582	4.49
		62,304,387	22.54

Hong Kong 27.98%

Real Estate 27.98%

3,397,000	Cheung Kong Property	20,840,955	7.54
1,807,700	Hongkong Land Holdings	11,415,626	4.13
2,435,784	Link REIT	15,823,302	5.73
1,703,420	Sun Hung Kai Properties	21,532,868	7.79
1,163,000	Wharf Holdings	7,723,786	2.79
		77,336,537	27.98

Japan 43.15%

Real Estate 43.15%

2,844	Activia Properties	13,387,677	4.84
1,383,300	Hulic	12,284,039	4.44
16,787	Invincible Investment	7,557,702	2.73
633,000	Mitsubishi Estate	12,591,527	4.56
961,000	Mitsui Fudosan	22,216,112	8.05
2,234	Nippon Building Fund	12,350,087	4.47
737	Nippon Prologis REIT	1,504,313	0.54
8,218	Nomura Real Estate Master Fund	12,406,582	4.49
8,115	Orix JREIT	12,788,870	4.63
458,000	Sumitomo Realty & Development	12,154,456	4.40
		119,241,365	43.15

Singapore 4.81%

Real Estate 4.81%

5,108,800	Ascendas REIT	8,008,312	2.90
5,491,200	Mapletree Commercial Trust	5,291,958	1.91
		13,300,270	4.81

Investment in securities 272,182,559 98.48

Derivatives* 0.00%

Forward Foreign Exchange Contracts 0.00%

Buy USD 172,901 ; Sell JPY 20,154,822 January 2017	557	-
Buy USD 281,278 ; Sell AUD 390,470 January 2017	(837)	-
	(280)	-

Investment in securities and derivatives 272,182,279 98.48

Other net assets 4,203,789 1.52

Total net assets 276,386,068 100.00

* 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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Aveo	-	4,226,164
GPT REIT	7,712,775	-
Scentre	3,330,243	-
Hong Kong		
Cheung Kong Property	4,636,440	-
Hongkong Land Holdings	2,996,817	-
Link REIT	-	5,544,615
Sun Hung Kai Properties	-	3,322,287
Wharf Holdings	-	3,025,052
Japan		
Activia Properties	12,867,892	-
GLP J-Reit	-	11,379,729
Hulic	7,335,065	-
Japan Real Estate REIT	-	11,371,807
Mitsubishi Estate	2,875,701	-
Mitsui Fudosan	3,593,263	6,119,295
Sumitomo Realty & Development	7,652,579	6,384,564
Singapore		
CapitalLand Mall Trust REIT	-	10,920,838
Mapletree Commercial Trust	5,895,176	-
UOL	-	5,523,123

China Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Charlie Awdry and May Ling Wee

Over the six-month period, the fund rose 7.8%, coming in ahead of the benchmark MSCI China Index, which rose 5.9%. This placed the fund in the top quartile of peer group returns.

Chinese equities rallied in the third quarter under the positive influence of a strong reporting season, but the rally faded in the fourth quarter as the Chinese yuan fell and the US dollar rose when Donald Trump won the US presidential election.

Pleasingly, long/short sector and stock selection were all positive contributors to fund performance. Our long book rose more than the market and our short book rose less than the market. This demonstrated our stock selection skills and the value we can add, showing the fund's ability to take short positions in order to benefit from a fall in share prices, and long positions to benefit from rises in share prices.

Positive sector contributions came from overweight positions in materials and consumer discretionary holdings and underweight positions in real estate, industrials and energy holdings. This more than made up for a negative contribution from our underweight position in financial shares.

At the stock level, top contributors were automobile steering supplier Nexteer Automotive, which reported very strong interim results, and BMW joint venture partner Brilliance China, where investors began to price in a strong model cycle in 2017. Other consumer-driven businesses that performed well included hotel chain operator China Lodging Group, sportswear supplier Shenzhou International and internet company SINA. In the Shanghai A share market, Daqin Railway was also a positive contributor as thermal coal transportation volumes picked up. The short portfolio made gains, particularly positions in sourcing agent Li & Fung, whose business model is under pressure from the new trend of anti-globalisation, and airline Cathay Pacific, where yields are under severe pressure from rising competition in Asia.

Detractors at the stock level included insurer AIA Group, which fell as authorities curbed mainland buying of life insurance products in Hong Kong, and telecommunications and broadband operator HKT Trust, which fell as US bond yields rose (prices move inversely to yields), prompting a selloff in high yield stocks. In addition, the holdings in stock brokers China International and Citic Securities hurt returns as trade volumes remained low in the mainland A share markets.

As many of our growth stocks were approaching fair value in the third quarter, we took some profits in a number of these positions, such as auto parts supplier Minth, and recycled the proceeds into more value-orientated shares with lower investor expectations and were starting to see an improvement in fundamentals as the economy strengthened through the year. These value shares included cement company Anhui Conch and energy company CNOOC. We participated in the improving coal market through miner China Shenhua and freight company Daqin Railway. By December, the growth versus value rotation trade had moved so far that the share prices of some of our favourite growth stocks were back at levels we felt represented attractive buying opportunities, so we increased the positions in internet game company NetEase and insurer AIA.

The near-term outlook for Chinese equities is dominated by the inauguration of Donald Trump as US President in January 2017 and his new policy directions. Trump's comments on Twitter and his personnel appointments suggest he will take an extremely tough stance on trade with China. His focus is on creating US manufacturing jobs, and the head of his new National Trade Council believes "the best jobs program is trade reform with China" so it's possible that Trump will carry out his threats to label China a currency manipulator and start applying punitive tariffs on Chinese exports to the US. We expect this to be the start of a more fractious US-China relationship on economic, political and military issues and part of a new multi-year trend of anti-globalisation. With Trump as president, and the ongoing issues in China of slower growth and still-high debt levels, we expect 2017 to be another volatile year for Chinese equities. Therefore we will remain highly selective in stock selection and will avoid bank shares.

We believe our strategic focus on well managed, cash-generative companies focused largely on the consumer is still appropriate. The fall in growth stocks in the fourth quarter has brought many of our favourite stocks (that are heavily weighted in the fund) back to buyable levels, which gives us increasing confidence, despite many of China's ongoing macroeconomic concerns. Investors are starting to realise that many Chinese companies are delivering profit growth and share price returns despite these macroeconomic issues and have the potential to continue to do so. We are increasingly seeing opportunity in the domestic A share markets and expect to increase the fund's weighting through the Hong Kong-Shanghai mutual market access programme in 2017.

China Fund

Statement of Net Assets

As at 31 December 2016		
	Notes	USD
Assets		
Investment in securities at market value	3	107,502,319
Cash at bank	14	13,324,591
Interest and dividends receivable	3	3,286
Subscriptions receivable		232,398
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	721,612
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		121,784,206
Liabilities		
Bank overdraft	14	19,331
Payable for investments purchased		-
Taxes and expenses payable		312,311
Redemptions payable		313,342
Unrealised loss on contracts for difference	3	710,971
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		31,279
Other liabilities		-
Total liabilities		1,387,234
Net assets at the end of the period		120,396,972

Statement of Operations

For the period from 1 July 2016 to 31 December 2016		
	Notes	USD
Income		
Dividend income (net of withholding tax)	3	453,647
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	136,925
Interest received on contracts for difference	3	7,409
Other income	3, 15	36,320
Total income		634,301
Expenses		
Management fees	6, 16	743,755
Administration, registrar and transfer agent fees	6	42,840
Custodian fees	6	40,863
Shareholder servicing fees and distribution fees	7, 8, 16	303,370
Depository fees	3	3,766
Derivative expense	3	91,959
Other expenses	3	85,460
Interest paid on contracts for difference	3	125,588
Performance fees	6	10,284
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	31,028
Total expenses		1,478,913
Net expense from investments		(844,612)
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,844,312
Net realised loss on contracts for difference	3	(3,158,577)
Net realised gain on futures contracts	3	465,753
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,739)
Net realised losses on currency exchange		(10,493)
Net realised gain on investments and derivatives		8,138,256
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	319,202
Change in net unrealised appreciation/depreciation on contracts for difference	3	(290,359)
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		11,646
Change in unrealised appreciation/depreciation on investments and derivatives		40,489
Net increase in assets as a result of operations		7,334,133

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		103,517,863	Proceeds from shares issued		45,317,074
Net expense from investments		(844,612)	Payments for shares redeemed		(35,772,309)
Net realised gain on investments and derivatives		8,138,256	Net equalisation (paid)/received	12	211
Change in unrealised appreciation/depreciation on investments and derivatives		40,489	Dividend distributions	13	-
			Net assets at the end of the period		120,396,972

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	154,185.80	547,505.24	315,424.94	6,030,305.45	298,501.49	70,840.58
Shares issued during the period	34,341.10	222,445.59	47,982.69	2,437,451.60	103,198.50	13,831.70
Shares redeemed during the period	(37,274.16)	(184,953.64)	(74,255.07)	(1,900,629.40)	(74,625.53)	(8,707.73)
Shares outstanding at the end of the period	151,252.74	584,997.19	289,152.56	6,567,127.65	327,074.46	75,964.55
Equivalent to a net asset value per share of:	14.94	14.21	21.68	15.02	16.29	13.84

China Fund

Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 31 Dec 16	Net Asset Value Per Share			
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
USD 159,533,160		USD 103,517,863	USD 120,396,972	A1 (USD)	16.24	13.85	14.94
				A2 (EUR)	14.60	12.48	14.21
				A2 (SGD)	21.95	18.72	21.68
				A2 (USD)	16.33	13.93	15.02
				I2 (USD)	17.49	15.06	16.29
				X2 (USD)	15.18	12.87	13.84

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A1 (USD)	1.88%	1.95%	1.94%
A2 (EUR)	1.88%	1.95%	1.94%
A2 (SGD)	1.88%	1.95%	1.94%
A2 (USD)	1.88%	1.95%	1.94%
I2 (USD)	1.00%	1.02%	1.37%
X2 (USD)	2.48%	2.55%	2.54%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
A1 (USD)	166.13%	86.23%	90.76%
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 year are shown in note 6 to the financial statements.

Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
China Fund	A2 (USD)	(29.83)	9.86	20.83	21.32	(14.70)	7.82
MSCI China Index*		(13.89)	5.15	15.67	24.61	(23.37)	5.86

Performance quoted in the investment report relates to Class A2 USD shares.
*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 2016

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 89.29%

China 74.94%

Consumer Discretionary 9.92%

1,297,000	ANTA Sports Products	3,867,809	3.21
2,848,000	Brilliance China Automotive Holdings	3,918,751	3.25
85,249	China Lodging ADS	4,160,151	3.46
		11,946,711	9.92

Consumer Staples 3.20%

574,894	Foshan Haitian Flavouring	2,422,714	2.02
29,738	Kweichow Moutai	1,425,382	1.18
		3,848,096	3.20

Energy 5.40%

626,000	China Shenhua Energy 'H'	1,179,418	0.98
4,255,000	CNOOC	5,325,230	4.42
		6,504,648	5.40

Financials 10.14%

2,014,000	China International Capital	2,854,305	2.37
1,487,000	CITIC Securities	3,020,194	2.51
1,267,000	Ping An Insurance	6,343,535	5.26
		12,218,034	10.14

Health Care 9.57%

30,325	China Biologic Products	3,272,067	2.72
1,785,000	China Resources Pharmaceutical	2,012,989	1.67
1,232,000	CSPC Pharmaceutical	1,311,508	1.09
384,948	Jiangsu Hengrui Medicine	2,514,411	2.09
220,000	Yunnan Baiyao P-Note 13/03/2017	2,410,670	2.00
		11,521,645	9.57

Industrials 9.09%

4,899,952	Daqin Railway	4,973,416	4.14
570,120	Shanghai International Airport	2,170,311	1.80
2,324,000	SITC International	1,411,563	1.17
848,159	Zhengzhou Yutong Bus	2,383,073	1.98
		10,938,363	9.09

Information Technology 22.45%

66,495	Alibaba Holdings ADS	5,806,675	4.83
23,807	Baidu ADS	3,963,985	3.29
23,337	NetEase.com ADR	5,204,268	4.32
2,360,000	Semiconductor Manufacturing	3,709,873	3.08
70,436	Sina	4,375,837	3.63
162,500	Tencent Holdings	3,976,293	3.30
		27,036,931	22.45

Materials 3.76%

1,663,000	Anhui Conch Cement	4,524,994	3.76
4,212,000	Zhejiang Glass [^]	-	-
		4,524,994	3.76

Utilities 1.41%

1,286,000	Guangdong Investment	1,696,524	1.41
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Number of Securities	Market value USD	% of Net Assets
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Hong Kong 11.29%

Consumer Discretionary 6.40%

3,010,000	Nexteer Automotive	3,557,479	2.96
7,588,000	Pou Sheng International	2,182,104	1.81
1,565,000	Regina Miracle International	1,299,701	1.08
104,000	Shenzhen International	657,498	0.55
		7,696,782	6.40

Financials 2.45%

522,800	AIA	2,951,243	2.45
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Telecommunication Services 2.44%

2,399,000	HKT Trust	2,940,530	2.44
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Sweden 1.75%

Consumer Staples 1.75%

1,126,000	Vinda International	2,104,021	1.75
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United States 1.31%

Consumer Discretionary 1.31%

60,519	Yum China	1,573,797	1.31
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Investment in securities 107,502,319 89.29

Number of Securities	Commitment# USD	Market value* USD	% of Net Assets
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Derivatives* 0.01%

Contracts for Difference 0.01%**

Gross Currency Contracts for Difference 0.20%

1,373,600	AIA	7,754,070	(314,054)	(0.26)
(240,000)	BOC Aviation	1,178,405	8,458	0.01
(2,016,000)	Cathay Pacific Airways	2,656,957	57,075	0.05
(1,500,000)	China Minsheng Bank	1,602,606	64,727	0.05
516,500	China Mobile	5,473,351	(84,673)	(0.07)
(454,000)	China Overseas Land and Investment	1,201,662	95,080	0.08
4,800,000	China Petroleum & Chemical	3,401,357	15,629	0.01
(500,000)	China Resources Gas	1,404,014	58,607	0.05
(1,709,000)	Fu Shou Yuan International	1,010,472	71,578	0.06
(105,200)	Hong Kong Exchanges & Clearing	2,486,011	230,932	0.19
(936,000)	Huaneng Power International	621,018	(28,392)	(0.02)
(5,380,000)	Li & Fung	2,369,277	(45,197)	(0.04)
(816,000)	PICC Property & Casualty	1,270,108	72,547	0.06
(1,800,000)	Sino Biopharmaceutical	1,266,224	(3,539)	-
(275,000)	Sunny Optical Technology	1,199,537	46,979	0.04
318,900	Tencent	7,803,323	(9,931)	(0.01)
16,469,000	Zhejiang Glass 'H' [^]	-	-	-
		42,698,392	235,826	0.20

Equity Contracts for Difference (0.19%)

61,442	Alibaba ADR	5,365,423	(225,185)	(0.19)
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Investment in securities and derivatives 107,512,960 89.30

Other net assets 12,884,012 10.70

Total net assets 120,396,972 100.00

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

** Counterparties in respect of contracts for difference are Credit Suisse PB.

[^] Delisted security

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 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
China		
AAC Technologies Holdings	-	2,709,112
Alibaba Holdings ADS	-	6,908,527
Baidu ADS	3,078,451	-
China Biologic Products	3,503,878	-
China Mobile	-	4,176,575
China Shenhua Energy 'H'	4,650,274	3,773,798
CITIC Securities	5,278,238	-
CNOOC	5,481,648	-
Daqin Railway	4,865,596	-
NetEase.com ADR	3,211,259	3,744,868
Ping An Insurance	6,383,294	-
Tencent Holdings	-	9,492,625
Vipshop	2,891,470	-
Hong Kong		
AIA	2,783,850	12,396,218
Galaxy Entertainment	-	3,035,255
Hong Kong Exchanges & Clearing	-	3,334,759
Shenzhou International	-	3,418,441

Global Equity Income Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US dollar terms over the six months was 2.9%, compared with the total return of the MSCI World Index of 6.8% in US dollar terms over the same period.

The US market outperformed following the Republican victory in the presidential election, on the expectation that there may be corporate tax reform and higher infrastructure spending to come. Other notable moves during the period included a higher oil price following an agreement from OPEC to curb production, and a further rise in government bond yields following the US election. This was due to the expectation that expansionary fiscal policy being pursued by the Republicans at a time of already high employment could cause an increase in inflation.

The fund underperformed the benchmark during the period. This was primarily due to country allocation, in particular the underweight position in the US market as a result of its low dividend yield. The best performing holdings during the six months were predominantly financials, including Synchrony Financial, JP Morgan, ING and Wells Fargo. If interest rates and bond yields move sustainably higher, this should positively impact margins for financial companies following years of margin pressure and earnings downgrades as a result of the low interest rate environment.

Among the weakest performers were tobacco companies Imperial Brands and Japan Tobacco, both of which were impacted by the broader rotation in the market away from defensive sectors. In addition, the holdings in the pharmaceutical sector detracted from returns following continued scrutiny over drug pricing in the US. These concerns have resulted in excessive weakness, in our opinion, and we believe stocks such as Roche and Pfizer continue to offer excellent value on a long term basis.

During the period, new positions were added in Samsung Electronics and General Motors (GM). Samsung is a diversified, global technology leader which is lowly rated on a cashflow and earnings basis and is returning more of its surplus cashflow to shareholders; as a result, there should be good dividend growth in the future. GM's management has also been more focused on cash returns to shareholders over recent years via dividends and share buybacks; the shares are attractively valued on metrics such as price to earnings ratio and dividend yield.

These positions were funded by exiting the positions in Canadian telecommunications operator BCE and professional publishing company Wolters Kluwer following good long term performance. Within the asset management sector, the position in KKR was sold and a new position was added in Blackstone. While they trade at similar valuation levels, in our view, there is greater potential for earnings, and therefore dividend growth, at Blackstone given their substantial growth in assets under management.

If corporate tax reforms and greater infrastructure spending in the US does indeed drive higher economic growth, this should be positive for US and global equities. Increased economic expansion should allow greater sales and earnings growth for companies, ultimately driving higher dividend growth for shareholders. We will continue with our existing strategy of identifying companies that pay an attractive and sustainable dividend and that have the capacity to grow over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	10,875,698
Cash at bank	14	571,341
Interest and dividends receivable	3	11,750
Subscriptions receivable		91,993
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		4,119
Management fee rebate		-
Total assets		11,554,901
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		33,880
Redemptions payable		16,693
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		29,504
Other liabilities		-
Total liabilities		80,077
Net assets at the end of the period		11,474,824

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	116,231
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3, 15	-
Other income		273
Total income		116,504
Expenses		
Management fees	6, 16	35,606
Administration, registrar and transfer agent fees	6	1,826
Custodian fees	6	11,214
Shareholder servicing fees and distribution fees	7, 8, 16	3,784
Depository fees	3	508
Other expenses	6	2,253
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,226
Total expenses		56,417
Net income from investments		60,087
Net realised gains/(loss)		
Net realised loss on investment securities	3	(31,596)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,914)
Net realised gains on currency exchange		2,558
Net realised loss on investments and derivatives		(35,952)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	317,737
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		-
Change in unrealised appreciation/depreciation on investments and derivatives		317,737
Net increase in assets as a result of operations		341,872

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		9,246,130	Proceeds from shares issued		2,485,823
Net income from investments		60,087	Payments for shares redeemed		(547,913)
Net realised loss on investments and derivatives		(35,952)	Net equalisation (paid)/received	12	5,873
Change in unrealised appreciation/depreciation on investments and derivatives		317,737	Dividend distributions	13	(56,961)
			Net assets at the end of the period		11,474,824

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)	I2 (USD)	I3 (EUR)
Shares outstanding at the beginning of the period	7,286.32	2,042.58	5,298.97	25,853.17	580.96	49,300.00	2,270.00
Shares issued during the period	52.52	110.81	138.88	19,278.58	119.33	-	-
Shares redeemed during the period	(200.00)	(102.77)	(20.97)	(2,892.91)	(87.94)	-	(1,550.00)
Shares outstanding at the end of the period	7,138.84	2,050.62	5,416.88	42,238.84	612.35	49,300.00	720.00
Equivalent to a net asset value per share of:	97.36	117.46	87.62	100.33	126.93	100.10	114.71

	I3 (USD)
Shares outstanding at the beginning of the period	2,030.16
Shares issued during the period	5,112.59
Shares redeemed during the period	(252.00)
Shares outstanding at the end of the period	6,890.75
Equivalent to a net asset value per share of:	102.91

Global Equity Income Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD 6,972,373	USD 9,246,130	USD 11,474,824

Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
A2 (USD)	99.71	94.61
A3 (EUR)	118.85	109.53
A3 (USD)	94.10	86.10
E3 (USD)	n/a	97.98
H2 (EUR)	121.36	116.69
I2 (USD)	100.87	96.77
I3 (EUR)	114.22	106.38
I3 (USD)	n/a	100.62

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A3 (EUR)	0.708427	0.601910
A3 (USD)	0.561488	0.448978
E3 (USD)	0.640013	0.513314
I3 (EUR)	0.688749	0.585466
I3 (USD)	0.656541	0.528768

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (USD)	2.00%	2.12%	2.09%
A3 (EUR)	2.00%	2.12%	2.09%
A3 (USD)	2.22%	2.12%	2.09%
E3 (USD)	n/a	0.83%	0.81%
H2 (EUR)	1.73%	1.51%	1.49%
I3 (USD)	n/a	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.00%	1.00%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	40.41%	10.72%	13.85%

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(5.11)	2.91
MSCI World Index		-	1.97	(2.66)	6.81

Performance quoted in the investment report relates to Class A2 USD shares.

*On 7 May 2014 Global Equity Income Fund was launched.

Past performance is not a guide to future performance.

Global Equity Income Fund

Portfolio as at 31 December 2016

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%

France 8.72%

Financials 5.52%

4,750	AXA	119,963	1.05
1,516	Icade	108,573	0.95
31,489	Natixis Banques Populaire	177,653	1.54
2,049	Nexity	96,332	0.84
3,787	SCOR	130,915	1.14
		633,436	5.52

Oil & Gas 1.34%

3,014	Total	154,059	1.34
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Telecommunications 1.86%

14,045	Orange	213,375	1.86
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Germany 7.43%

Basic Materials 1.62%

1,784	Bayer	185,962	1.62
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Financials 1.05%

1,469	Deutsche Boerse (Tender)	120,478	1.05
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Industrials 3.08%

6,623	Deutsche Post	217,706	1.89
1,110	Siemens	136,201	1.19
		353,907	3.08

Telecommunications 1.68%

11,217	Deutsche Telekom	192,744	1.68
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Hong Kong 1.91%

Financials 0.72%

13,500	Cheung Kong Property	82,820	0.72
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Industrials 1.19%

12,000	CK Hutchison Holdings	136,172	1.19
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Israel 1.04%

Telecommunications 1.04%

62,883	Bezeq Israeli Telecommunication	119,879	1.04
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Italy 1.26%

Utilities 1.26%

32,853	Enel	144,128	1.26
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Japan 4.68%

Consumer Goods 3.29%

4,400	Japan Tobacco	144,858	1.27
11,800	Panasonic	120,128	1.05
1,900	Toyota Motor	111,848	0.97
		376,834	3.29

Telecommunications 1.39%

3,800	NTT	159,851	1.39
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Netherlands 4.06%

Financials 2.55%

2,320	Eurocommercial Properties	89,878	0.78
14,512	ING	203,632	1.77
		293,310	2.55

Number of Securities	Market value USD	% of Net Assets
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Oil & Gas 1.51%

6,296	Royal Dutch Shell 'A' (Dutch Listing)	172,738	1.51
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Norway 0.87%

Telecommunications 0.87%

6,624	Telenor	99,297	0.87
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Portugal 1.23%

Consumer Services 1.23%

23,836	NOS	140,864	1.23
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South Korea 2.22%

Consumer Goods 1.00%

97	Samsung Electronics Preference Shares	115,046	1.00
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Telecommunications 1.22%

6,634	SK Telecom	139,513	1.22
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Switzerland 7.86%

Consumer Goods 1.80%

2,872	Nestlé	206,769	1.80
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Financials 0.87%

1,371	Cembra Money Bank	100,019	0.87
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Health Care 5.19%

4,254	Novartis	309,614	2.70
1,250	Roche Holdings	285,804	2.49
		595,418	5.19

Taiwan 1.67%

Technology 1.67%

6,637	Taiwan Semiconductor Manufacturing ADS	192,075	1.67
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United Kingdom 18.97%

Basic Materials 0.96%

2,832	Rio Tinto	110,650	0.96
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Consumer Goods 7.65%

3,146	Coca-Cola European Partners	98,564	0.86
6,407	Diageo	167,329	1.46
46,346	GKN	189,843	1.65
5,964	Imperial Tobacco	261,334	2.29
3,877	Unilever	159,698	1.39
		876,768	7.65

Consumer Services 3.52%

50,721	ITV	129,342	1.13
16,325	RELX	274,576	2.39
		403,918	3.52

Financials 1.66%

4,393	Prudential	88,383	0.77
22,279	Standard Life	102,484	0.89
		190,867	1.66

Health Care 1.35%

2,828	AstraZeneca	155,181	1.35
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Industrials 1.04%

16,270	BAE Systems	118,880	1.04
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Oil & Gas 1.44%

26,194	BP	165,224	1.44
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Global Equity Income Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
Telecommunications 1.35%			
62,841	Vodafone	155,446	1.35
United States 32.86%			
Consumer Goods 4.81%			
3,050	Coca-Cola	127,444	1.11
3,117	General Motors	109,547	0.95
1,228	Philip Morris International	112,958	0.98
3,595	Reynolds American	201,733	1.77
		551,682	4.81
Consumer Services 3.36%			
2,170	Las Vegas Sands	116,453	1.01
4,341	Nielsen	182,887	1.60
1,440	Six Flags Entertainment	86,119	0.75
		385,459	3.36
Financials 8.56%			
4,990	Blackstone	133,557	1.16
1,396	Crown Castle	121,361	1.06
3,517	Iron Mountain	115,023	1.00
2,282	JP Morgan Chase Bank	195,967	1.71
5,382	Synchrony Financial	195,313	1.70
4,012	Wells Fargo	220,559	1.93
		981,780	8.56
Health Care 3.71%			
1,012	Johnson & Johnson	116,952	1.02
9,480	Pfizer	308,337	2.69
		425,289	3.71
Industrials 3.25%			
5,954	General Electric Capital	189,129	1.65
1,603	United Parcel Service	184,064	1.60
		373,193	3.25
Oil & Gas 2.13%			
2,081	Chevron	244,674	2.13
Technology 5.75%			
7,752	Cisco Systems	234,924	2.05
6,820	Microsoft	424,886	3.70
		659,810	5.75
Telecommunications 1.29%			
2,769	Verizon Communications	148,183	1.29
	Investment in securities	10,875,698	94.78
	Other net assets	599,126	5.22
	Total net assets	11,474,824	100.00

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 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Suncorp	-	140,167
Canada		
BCE	-	128,257
France		
Rexel	-	81,242
Sanofi	-	104,761
Germany		
Munchener Ruckvers	-	89,901
Siemens	133,224	-
Japan		
Japan Tobacco	174,765	-
Panasonic	137,868	-
Luxembourg		
RTL	-	59,581
Netherlands		
Wolters Kluwer	-	125,069
South Korea		
Samsung Electronics Preference Shares	116,757	-
SK Telecom	140,744	-
United Kingdom		
BAE Systems	115,528	-
British American Tobacco	-	129,115
Coca-Cola European Partners	122,278	-
United States		
Blackstone	128,243	-
Crown Castle	126,219	-
General Motors	112,462	-
KKR	-	99,036
Qualcomm	-	88,412

Global Multi-Asset Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Chris Paine and Paul O'Connor

From 6 October 2016 Bill McQuaker is no longer an investment manager of the fund

The Henderson Horizon Global Multi Asset Fund returned 5.2% over the period, taking 2016 performance to 7.4%. The fund outperformed both its benchmark and target since inception in July 2015, with the wider strategy also generating outperformance over longer time periods.

The six months under review were defined by politics as investors attempted to navigate the fallout from the UK's European Union membership referendum and an unexpected outcome in the US presidential election.

Political events prompted a change in global market leadership. After the Bank of England's post-referendum monetary easing, bond markets began to show signs of fatigue. Indeed, US Treasury yields bottomed in the first trading week of the review period. The key drivers of the change were two fold. Firstly, a number of central banks began to acknowledge the limits of monetary policy. Innovations at the European Central Bank and the Bank of Japan moved away from increasing asset purchases and towards targeting more nuanced areas of the fixed income markets. This prompted investors to reappraise the narrative of quantitative easing (central bank liquidity measures) forever and reprice term premia across fixed income markets. A growing acceptance of fiscal policy as the key stimulative tool for future economic crises put further pressure on global interest rates.

Concurrent with this ideological shift was a broadening recovery in global commodity prices, which promised a revival in headline inflation towards the end of the year. The aggregate effect of the two forces was arguably amplified in the UK via the significant post-referendum depreciation of sterling and in the US by Donald Trump's proposed fiscal expansion. The result was a rapid rotation in asset markets as investors moved away from bonds and bond proxy assets (such as low volatility equity and investment grade credit) towards more cyclical, reflationary positions. Inflation-linked assets, such as UK index-linked gilts, and cyclical equities, such as the banks and resources sectors, were the main beneficiaries of the move.

Given the risk-on nature of the second half of 2016, it is no surprise that the fund's equity portfolio was the largest contributor to returns. The regional sleeves contributed broadly equally to the aggregate returns, with North American and Japanese equities the best performers. Within the US allocation, a tactical trade in the Russell 2000 Index was a key success, as smaller companies benefited from an improvement in domestic macroeconomic momentum. Further, our US dollar holdings gained alongside the equities' augmented returns. In Japan, the recovery of Japanese banks and a weak Yen helped to drive the fund's holdings.

Elsewhere, despite rising yields (prices move inversely to yields), the fixed income portfolio also generated a positive return. The key performer here was an allocation to high yield bonds through the AXA US Short Duration High Yield Fund and the Henderson Horizon Global High Yield Fund. Both positions benefited from attractive carry and a material tightening in spreads over the period. Furthermore, the fund's preference for inflation-linked government debt also helped contribute to performance. The only asset class that detracted from aggregate returns was other alternatives, where rising real yields and a strong US dollar proved a major headwind for the fund's gold allocation.

Activity was relatively plentiful over the period as we rotated the portfolio to take advantage of the changing macroeconomic regime. There were three main themes to the portfolio adjustments. Firstly, we increased our contact with the US cyclical upswing through Russell 2000 Index futures and an increase in our S&P 500 Index futures position. Next, we reduced our holdings in emerging markets through the sale of the MSCI Emerging Markets Index futures contract and iShares Emerging Market Bond exchange-traded funds given the market reaction to the Trump administration's trade rhetoric.

Finally, towards the end of the quarter, as the rotation appeared to be overshooting, we took the opportunity to top up our nominal UK gilts position at a significantly more attractive yield than we have experienced for some time. This helped to restore an element of balance to the portfolio after a short term increase in equity beta (level of volatility compared with the broader market).

Looking forwards into 2017, our portfolios look extremely balanced. We have few strong preferences with regards to regional equities, although we have marginally trimmed our emerging market holdings. Within fixed income, we have added some nominal bonds, as they look to be oversold in the short term. However, we retain a material allocation to inflation-linked assets and a diverse array of credit in anticipation of further monetary tightening in the US.

We begin the year with an eye on the upcoming political calendar in Europe and the start of Brexit negotiations in the UK as the key areas of risk in the first quarter.

Global Multi-Asset Fund

Statement of Net Assets

As at 31 December 2016

	Notes	GBP
Assets		
Investment in securities at market value	3	97,499,708
Cash at bank	14	8,033,410
Interest and dividends receivable	3	34,131
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	349,566
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	10,066
Other assets		-
Management fee rebate		40,277
Total assets		105,967,158
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		69,627
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	53,268
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	233,384
Interest and dividends payable		-
Other liabilities		-
Total liabilities		356,279

Net assets at the end of the period

105,610,879

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	121,167
Bond interest income	3	273,065
Income from collective investment schemes	3	241,854
Derivative income	3	8
Interest received on contracts for difference	3	-
Other income	3,15	62,971
Total income		699,065
Expenses		
Management fees	6, 16	656
Administration, registrar and transfer agent fees	6	15,622
Custodian fees	6	10,399
Shareholder servicing fees and distribution fees	7, 8, 16	168
Depository fees	3	3,120
Other expenses	3	18,820
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	5,293
Total expenses		54,078
Net income from investments		644,987
Net realised gains/(loss)		
Net realised gain on investment securities	3	1,732,384
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,340,390
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(684,665)
Net realised gain on currency exchange		24,789
Net realised gain on investments and derivatives		2,412,898
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,809,657
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(31,064)
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	108,550
Change in net unrealised appreciation/depreciation on currency exchange		(38,802)
Change in unrealised appreciation/depreciation on investments and derivatives		2,848,341
Net increase in assets as a result of operations		5,906,226

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 1 July 2016 to 31 December 2016

	Notes	GBP		Notes	GBP
Net assets at the beginning of the period		99,640,359	Proceeds from shares issued		64,133
Net income from investments		644,987	Payments for shares redeemed		-
Net realised gain on investments and derivatives		2,412,898	Net equalisation (paid)/received	12	161
Change in unrealised appreciation/depreciation on investments and derivatives		2,848,341	Dividend distributions	13	-
			Net assets at the end of the period		105,610,879

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 1 July 2016 to 31 December 2016

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	250.00	250.00	250.00	12,338.09	250.00
Shares issued during the period	-	-	-	-	6,318.97
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	250.00	250.00	250.00	12,338.09	6,568.97
Equivalent to a net asset value per share of:	10.41	10.54	10.41	10.56	10.49

	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the period	1,000.00	1,000.00	250.00	7,764,358.45
Shares issued during the period	-	-	978.95	-
Shares redeemed during the period	-	-	-	-
Shares outstanding at the end of the period	1,000.00	1,000.00	1,228.95	7,764,358.45
Equivalent to a net asset value per share of:	10.48	10.62	10.33	13.58

Global Multi-Asset Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
n/a	GBP 99,640,359	GBP 105,610,879	A1 HEUR (EUR)	n/a	9.94	10.41
	USD 133,881,768	USD 130,735,707	A2 (GBP)	n/a	10.02	10.54
			A2 HEUR (EUR)	n/a	9.94	10.41
			A2 HUSD (USD)	n/a	10.02	10.56
			H2 HEUR (EUR)	n/a	9.99	10.49
			IU2 HEUR (EUR)	n/a	9.99	10.48
			IU2 HUSD (USD)	n/a	10.06	10.62
			X2 HEUR (EUR)	n/a	9.89	10.33
			Z2 (GBP)	n/a	12.82	13.58

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A1 HEUR (EUR)	n/a	1.71%	1.72%
A2 (GBP)	n/a	1.69%	1.72%
A2 HEUR (EUR)	n/a	1.71%	1.72%
A2 HUSD (USD)	n/a	1.68%	1.72%
H2 HEUR (EUR)	n/a	1.16%	1.19%
IU2 HEUR (EUR)	n/a	1.18%	1.24%
IU2 HUSD (USD)	n/a	1.18%	1.24%
X2 HEUR (EUR)	n/a	2.26%	2.32%
Z2 (GBP)	n/a	0.34%	0.39%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).
The TER includes a synthetic element of 0.28% to incorporate the TER of the underlying funds.

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
A1 HEUR (EUR)	n/a	70.13%	63.80%
A2 (GBP)	n/a	70.13%	63.80%
A2 HEUR (EUR)	n/a	70.13%	63.80%
A2 HUSD (USD)	n/a	70.13%	63.80%
H2 HEUR (EUR)	n/a	70.13%	63.80%
IU2 HEUR (EUR)	n/a	70.13%	63.80%
IU2 HUSD (USD)	n/a	70.13%	63.80%
X2 HEUR (EUR)	n/a	70.13%	63.80%
Z2 (GBP)	n/a	70.13%	63.80%

Performance history

Fund & Benchmark		Since launch to 30 Jun 16 %	6 months to 31 Dec 16 %
Global Multi-Asset Fund*	A2 (GBP)	0.20	5.19
CAPS 3 Month LIBOR		0.54	0.23

Performance quoted in the investment report relates to Class A2 GBP shares.
*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 2016

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.

Collective Investment Schemes 92.32%

Asia ex Japan Equity 2.45%

417,509	Stewart Investors Asia Pacific Leaders Fund	2,586,258	2.45
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Cash 16.96%

17,912,474	Deutsche Global Liquidity Managed Platinum Sterling Fund	17,912,474	16.96
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Corporate Bonds 18.21%

2,946,587	AXA US Short Duration High Yield Bond	3,721,540	3.52
1,154,069	Henderson All Stocks Credit Fund Class Z Gross Accumulation+	2,643,972	2.50
27,010	Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	3,239,852	3.07
35,769	Henderson Horizon Total Return Bond Fund+	4,221,589	4.01
38,687	iShares IV USD Short Duration Corporate Bond UCITS	3,136,619	2.97
24,797	iShares USD Corporate Bond UCITS ETF	2,259,754	2.14
		19,223,326	18.21

Europe ex UK Equity 11.46%

239,780	Henderson European Selected Opportunities Fund Class I Accumulation+	3,865,976	3.65
304,517	Kames Capital Invest Equity Market Neutral Plus Fund	3,009,206	2.85
17,888	Melchior Selected European Absolute Return Fund	1,952,323	1.85
2,062,559	Montanaro European Income Fund Sterling Distribution	3,279,469	3.11
		12,106,974	11.46

Global Emerging Market Equity 5.49%

266,652	Acadian Emerging Markets Managed Volatility Equity UCITS	2,322,081	2.20
273,020	Henderson Gartmore Emerging Markets Fund+	3,477,840	3.29
		5,799,921	5.49

Global Equity 1.03%

847,064	S&W Kennox Strategic Value Fund	1,085,936	1.03
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Government Bonds 9.63%

2,980,076	Absolute Insight Emerging Market Debt Fund Accumulation	3,468,808	3.28
19,394	iShares II USD TIPS ETF	3,128,640	2.96
GBP 2,773,182	UK Treasury 0.125% Index-Linked 22/03/2024	3,570,921	3.39
		10,168,369	9.63

Japanese Equities 3.10%

831,536	CF Morant Wright Nippon Yield B Fund	3,271,928	3.10
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North America Equity 5.50%

168,004	Vanguard S&P 500 ETF	5,810,042	5.50
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Other Alternatives 3.12%

25,891	MontLake Dunn WMA Institutional UCITS Fund	3,299,178	3.12
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Private Equity 2.23%

21,708	Ashmore Global Opportunities	84,119	0.08
89,787	Graphite Enterprise Investment Trust	607,858	0.58
47,759	HarbourVest Global Private Equity	550,422	0.52
61,087	NB Private Equity Partners Fund	594,388	0.56
30,111	Pantheon International Participations	522,727	0.49
		2,359,514	2.23

Property 2.47%

643,723	Custodian REIT	700,048	0.66
547,615	Ediston Property Investment	584,579	0.55
624,339	Empiric Student Property	661,019	0.63
450,245	GCP Student Living	662,986	0.63
		2,608,632	2.47

Number of Securities	Market value GBP	% of Net Assets
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UK Equities 10.67%

191,705	BH Global GBP	2,516,128	2.38
18,789	BH Macro GBP	399,360	0.38
27,728	ETFS Physical Gold	2,514,125	2.38
1,457,157	Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	3,697,695	3.50
71,131	iShares MSCI World Minimum Volatility	2,139,848	2.03
		11,267,156	10.67

Investment in securities **97,499,708 92.32**

Derivatives* 0.07%

Futures 0.28%

63	ICE FTSE 100 March 2017	132,773	0.13
51	ICE Long Glit March 2017	106,420	0.10
42	NYF Russell 2000 Mini March 2017	(53,268)	(0.05)
39	OSE TOPIX Index March 2017	110,373	0.10
		296,298	0.28

Forward Foreign Exchange Contracts (0.21%)

Buy EUR 10,689 : Sell GBP 8,967 January 2017	146	-
Buy EUR 108 : Sell GBP 92 January 2017	-	-
Buy EUR 14,354 : Sell GBP 12,042 January 2017	195	-
Buy EUR 14,656 : Sell GBP 12,501 January 2017	(7)	-
Buy EUR 1,481 : Sell GBP 1,242 January 2017	21	-
Buy EUR 26 : Sell GBP 22 January 2017	-	-
Buy EUR 26 : Sell GBP 22 January 2017	-	-
Buy EUR 2,654 : Sell GBP 2,227 January 2017	36	-
Buy EUR 2,654 : Sell GBP 2,227 January 2017	36	-
Buy EUR 32,603 : Sell GBP 27,691 January 2017	105	-
Buy EUR 4,986 : Sell GBP 4,191 January 2017	60	-
Buy EUR 5,662 : Sell GBP 4,769 January 2017	59	-
Buy EUR 7,821 : Sell GBP 6,561 January 2017	107	-
Buy GBP 11,869,527 : Sell USD 14,902,150 January 2017	(161,105)	(0.15)
Buy GBP 12,501 : Sell EUR 14,666 December 2016	4	-
Buy GBP 170 : Sell USD 216 January 2017	(4)	-
Buy GBP 196 : Sell EUR 234 January 2017	(3)	-
Buy GBP 2,089 : Sell USD 2,652 January 2017	(53)	-
Buy GBP 232 : Sell EUR 276 January 2017	(4)	-
Buy GBP 268 : Sell EUR 319 January 2017	(4)	-
Buy GBP 2,707,399 : Sell EUR 3,227,549 January 2017	(44,675)	(0.04)
Buy GBP 67 : Sell EUR 79 January 2017	(1)	-
Buy GBP 67 : Sell EUR 79 January 2017	(1)	-
Buy GBP 700,000 : Sell EUR 831,437 January 2017	(8,952)	(0.01)
Buy JPY 44,497,993 : Sell GBP 301,641 January 2017	6,461	0.01
Buy JPY 9,564,900 : Sell GBP 66,280 January 2017	(95)	-
Buy USD 10,736 : Sell GBP 8,455 January 2017	214	-
Buy USD 109 : Sell GBP 89 January 2017	(1)	-
Buy USD 1,308 : Sell GBP 1,070 January 2017	(13)	-
Buy USD 131,651 : Sell GBP 103,677 January 2017	2,622	-
Buy USD 5,551,204 : Sell GBP 4,500,000 January 2017	(18,466)	(0.02)
	(223,318)	(0.21)

Investment in securities and derivatives **97,572,688 92.39**
 Other net assets **8,038,191 7.61**
 Total net assets **105,610,879 100.00**

+ 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 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	GBP	GBP
Ireland		
Absolute Insight Emerging Market Debt Fund Accumulation	1,119,732	-
Montanaro European Income Fund Sterling Distribution	441,065	-
Luxembourg		
Henderson Gartmore Emerging Markets Fund+	553,665	-
United Kingdom		
AXA US Short Duration High Yield Bond	649,483	-
CF Morant Wright Nippon Yield B Fund	580,339	-
ETFS Physical Gold	2,724,035	4,051,209
F&C Private Equity Trust	-	764,454
Henderson All Stock Credit Fund Class Z Gross Accumulation+	-	500,845
Henderson Global Growth I Accumulation+	-	1,163,757
Henderson Horizon Total Return Bond Fund+	-	500,257
Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	-	710,269
ICE FTSE 100 Index September 2016	-	558,339
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	2,011,393	2,064,716
iShares MSCI World Minimum Volatility	635,717	1,971,481
S&W Kennox Strategic Value Fund	-	830,283
United States		
iShares II USD TIPS ETF	3,023,909	-
iShares IV USD Short Duration Corporate Bond UCITS	3,045,873	-

+ Related party to the Fund.

Global Natural Resources Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

The Henderson Global Natural Resources Fund gained 6.1% in US dollar terms, compared with the gain in the S&P Global Natural Resources Index (the benchmark) of 12.8% over the period.

In US dollar terms, the S&P Global Natural Resources Index sub-sectors were strong, led by metals, up 18%, with energy up 10% and agriculture up 11%. In the mining sector, precious metal prices were weak, with gold down 13% and silver down 15%. Base metals were strong, with zinc gaining 22%, copper 14% and nickel 6%. Iron ore gained 46% to reach \$78/t. Spot coking coal prices showed very strong gains, up 145% to \$226/t. Following the outcome of the US presidential election, industrial aggregate companies and steel and metal companies were boosted on the expectation of increased infrastructure spending in the United States. A rapid shift to positive supply/demand fundamentals over the period boosted many commodity prices. The earnings outlook began to improve. The mining sector performed very strongly, and many natural resources companies appeared poised to begin acquisitions for growth.

In the energy sector, the oil price rose 11% to \$54 per barrel, while the US natural gas price rose 9%. Companies have substantially reduced operating costs and capital expenditures. The oil price traded in a \$40-\$52 range during the year, finishing the year on a new \$54 high following the OPEC production cut announcement. Companies appear to be recapitalising, with over \$44bn of equity raised in the period.

Agricultural commodities were weak, with corn down 7%, wheat down 16% and soyabeans down 9%. The consolidation of the agriculture sector remains a dominant theme. Agrium and Potash are undergoing a merger of equals, and the Bayer-Monsanto and China National Chemical-Syngenta takeover deals are scheduled for completion in 2017.

Contributions were led by energy (3.5%) and mining (1.9%), with agriculture neutral (0.0%). The best positive contributions in the energy sector included EOG Resources, Precision Drilling and Marathon Petroleum. The main positive contributors from the mining sector were Lundin Mining, Rio Tinto, BHP Billiton and Anglo American. In agriculture, Costa Group, Agrium and Marine Harvest performed well. Negative contributions came mainly from Novozymes and gold companies, including Tahoe Resources, Troy Resources, Pretium Resources and Agnico-Eagle Mines. The fund increased positions in Vulcan and BHP Billiton, and added Precision Drilling, Glencore, Hess, Teck Resources and Antofagasta. Tyson Foods, Monsanto, Syngenta, Novozymes and Exxon Mobil were exited.

Overall, the fund remains significantly overweight the mining sector and underweight the energy and agriculture sectors. In mining, the fund remains weighted towards the diversified metals and mining, copper and gold industries. In the agriculture sector, we hold advantaged food companies and agricultural product distributors. In energy, overweights were to the oil and gas sub-sectors and consumable fuels. The fund continues to benefit from being invested in high quality, attractively valued companies with robust growth projects. These investments are well diversified, with holdings in well managed companies across many commodities, and through a range of upstream, midstream and downstream producers.

Global Natural Resources Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	6,935,768
Cash at bank	14	92,683
Interest and dividends receivable	3	6,480
Subscriptions receivable		3,774
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	28
Other assets		660
Management fee rebate		-
Total assets		7,039,393
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		11,333
Taxes and expenses payable		31,239
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		42,572
Net assets at the end of the period		6,996,821

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	45,447
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	868
Total income		46,315
Expenses		
Management fees	6, 16	21,874
Administration, registrar and transfer agent fees	6	1,150
Custodian fees	6	9,947
Shareholder servicing fees and distribution fees	7, 8, 16	2,440
Depository fees	3	912
Other expenses	3	1,814
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	5,444
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	519
Total expenses		44,100
Net income from investments		2,215
Net realised gain/(loss)		
Net realised gain on investment securities	3	82,588
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	603
Net realised gain on currency exchange		4,990
Net realised gain on investments and derivatives		88,181
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	276,375
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	28
Change in net unrealised appreciation/depreciation on currency exchange		79
Change in unrealised appreciation/depreciation on investments and derivatives		276,482
Net increase in assets as a result of operations		366,878

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		5,684,897	Proceeds from shares issued		1,524,660
Net income from investments		2,215	Payments for shares redeemed		(580,627)
Net realised gain on investments and derivatives		88,181	Net equalisation (paid)/received	12	1,013
Change in unrealised appreciation/depreciation on investments and derivatives		276,482	Dividend distributions	13	-
			Net assets at the end of the period		6,996,821

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	A2 (USD)	H2 (GBP)	I2 (EUR)	I2 (GBP)	X2 (EUR)
Shares outstanding at the beginning of the period	1,844.76	25.00	25.00	20,196.01	22,109.63	1,752.71
Shares issued during the period	9,543.31	41.10	-	3,806.70	-	692.02
Shares redeemed during the period	(4,710.26)	-	-	(40.48)	-	(796.04)
Shares outstanding at the end of the period	6,677.81	66.10	25.00	23,962.23	22,109.63	1,648.69
Equivalent to a net asset value per share of:	103.06	99.31	123.13	105.99	124.40	101.57

Global Natural Resources Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share			
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
USD 8,107,805		USD 5,684,897	USD 6,996,821	A2 (EUR)	94.26	92.20	103.06
				A2 (USD)	96.45	93.63	99.31
				H2 (GBP)	93.13	106.67	123.13
				I2 (EUR)	95.18	94.27	105.99
				I2 (GBP)	93.37	107.58	124.40
				X2 (EUR)	93.71	91.14	101.57

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	2.03%	2.22%	2.19%
A2 (USD)	2.14%	2.22%	2.19%
H2 (GBP)	1.66%	1.60%	1.68%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.33%
X2 (EUR)	2.69%	2.82%	2.79%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	47.40%	144.83%	174.21%
A2 (USD)			
H2 (GBP)			
I2 (EUR)			
I2 (GBP)			
X2 (EUR)			

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		Since launch to	1 year to	6 months to
		30 Jun 15	30 Jun 16	31 Dec 16
		%	%	%
Global Natural Resource Fund*	A2 (USD)	(5.74)	(2.92)	6.07
S & P Global Natural Resources		(0.70)	(9.47)	12.84

Performance quoted in the investment report relates to Class A2 USD shares.

* Fund launched on 2 July 2014.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 31 December 2016

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 99.13%		
Australia 14.68%		
Consumer Staples 1.15%		
32,521	Costa	80,504 1.15

Industrials 0.50%		
96,139	Clean Teq	35,090 0.50

Materials 13.03%		
25,538	BHP Billiton	412,792 5.89
29,800	Evolution Mining	45,553 0.65
49,598	Graphex Mining (Warrants)	6,241 0.09
62,892	Highfield Resources	59,092 0.84
19,243	Incitec Pivot	50,208 0.72
31,549	Independence	97,822 1.40
24,679	Midway	43,879 0.63
15,891	Northern Star Resources	41,692 0.60
25,831	OceanaGold	77,198 1.10
49,450	OreCorp	14,654 0.21
292,519	Syndicated Metals	4,123 0.06
64,509	Troy Resources	6,877 0.10
228,920	West African Resources	36,813 0.53
101,365	Xanadu Mines	14,652 0.21
		911,596 13.03

Canada 31.56%		
Energy 13.61%		
8,428	Cameco	88,306 1.26
7,926	Canadian Natural Resources	254,539 3.64
59,027	Nexgen Energy	100,845 1.44
43,305	Precision Drilling	237,105 3.39
5,199	Suncor Energy	171,820 2.46
10,914	Whitecap Resources	99,242 1.42
		951,857 13.61

Materials 17.95%		
2,845	Agnico Eagle Mines	126,734 1.81
988	Agrium	100,313 1.43
78,044	Lithium Americas	48,512 0.69
67,444	Lundin Mining	326,594 4.67
4,700	MAG Silver	57,083 0.82
10,316	Mountain Province Diamonds	52,374 0.75
55,770	Nemaska Lithium	51,688 0.74
27,885	Nemaska Lithium (Warrants)	5,864 0.08
37,185	Nevsun Resources	117,231 1.68
14,412	Pretium Resources	128,582 1.84
2,600	Stella-Jones	84,330 1.21
7,657	Teck Resources 'B'	156,210 2.23
		1,255,515 17.95

Chile 2.91%		
Materials 2.91%		
17,086	Antofagasta Holdings	142,979 2.04
2,135	Sociedad Quimica y Minera	60,858 0.87
		203,837 2.91

Number of Securities	Market value USD	% of Net Assets
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Netherlands 2.12%		
Energy 2.12%		
5,343	Royal Dutch Shell 'A'	148,272 2.12

New Zealand 1.96%		
Consumer Staples 1.96%		
7,946	Scales	18,922 0.27
44,013	Synlait Milk	95,632 1.37
22,561	Tegel	22,667 0.32
		137,221 1.96

Norway 1.34%		
Consumer Staples 1.34%		
5,151	Marine Harvest	93,634 1.34

Sweden 1.68%		
Energy 1.68%		
5,416	Lundin	117,523 1.68

Switzerland 2.76%		
Materials 2.76%		
56,255	Glencore Xstrata	193,228 2.76

United Kingdom 9.92%		
Energy 0.51%		
105,870	Savannah Petroleum	35,385 0.51

Materials 9.41%		
14,166	Anglo American	203,331 2.91
1,111	Randgold Resources	88,157 1.26
9,404	Rio Tinto	367,426 5.24
		658,914 9.41

United States 30.20%		
Consumer Staples 1.99%		
1,697	Archer Daniels Midland	77,002 1.10
496	Ingredion	62,104 0.89
		139,106 1.99

Energy 12.35%		
755	Concho Resources	101,615 1.45
2,752	EOG Resources	279,191 3.99
2,974	Hess	186,752 2.67
1,895	Marathon Petroleum	95,006 1.36
598	Pioneer Natural Resources	108,552 1.55
1,106	Schlumberger	92,865 1.33
		863,981 12.35

Health Care 1.34%		
1,760	Zoetis	93,896 1.34

Materials 14.52%		
725	Air Products & Chemicals	104,603 1.50
1,515	Albemarle	131,366 1.88
8,578	Alcoa Upstream	245,674 3.51
1,395	CF Industries	44,319 0.63
8,441	Tahoe Resources	86,463 1.24
3,195	Vulcan Materials	403,784 5.76
		1,016,209 14.52

Investment in securities **6,935,768 99.13**

Global Natural Resources Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
Derivatives* 0.00%		
Forward Foreign Exchange Contracts 0.00%		
Buy GBP 9,155 : Sell USD 11,305 January 2017	28	-
Investment in securities and derivatives	6,935,796	99.13
Other net assets	61,025	0.87
Total net assets	6,996,821	100.00

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

*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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases USD	Sales USD
Australia		
BHP Billiton	226,514	-
OceanaGold	108,993	-
Pilbara Minerals	-	107,142
Canada		
Enbridge	-	79,193
Potash of Saskatchewan	-	98,385
Precision Drilling	207,209	-
Teck Resources 'B'	137,661	-
Chile		
Antofagasta Holdings	152,679	-
Denmark		
Novozymes	-	104,671
Netherlands		
Vopak	-	96,472
New Zealand		
Synlait Milk	92,335	-
Switzerland		
Glencore Xstrata	214,847	-
Syngenta	-	148,112
Syngenta ADR	-	114,451
United States		
Alcoa Upstream	182,971	-
Arconic	-	111,927
Exxon Mobil	-	126,359
Hess	167,001	-
Monsanto	-	182,273
Vulcan Materials	382,385	-

Global Property Equities Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Guy Barnard and Tim Gibson

The total return for the six-month period to 31 December, excluding any initial charges paid on investment, with gross income reinvested, was -4.5%* in US dollar terms. The FTSE EPRA NAREIT Developed Index fell 4.4%**.

The second half of 2016 was dominated by a changing macroeconomic backdrop, with bond yields initially hitting record lows following the Brexit vote before advancing sharply as investors began to position for increased inflation and growth. Donald Trump's November election to the US presidency fuelled the reflationary backdrop further, with investors increasingly expecting fiscal support measures. We also saw divergent paths for monetary policy, with the US Federal Reserve (Fed) hiking interest rates in December, while in the UK, Europe and Japan, stimulus programmes were reinforced.

Against the backdrop of rising bond yields, we saw a rotation from income-producing to more cyclical sectors, with property stocks lagging after a strong first half. Within the sector, regional returns were closely aligned (in US dollar terms), but saw significant variation by country and sector. In the US, perceived beneficiaries of higher economic growth made gains, led by the lodging sector. However, retail owners lagged and healthcare stocks also declined against the backdrop of rising rates and concerns about a repeal of the Affordable Care Act by the Trump administration.

UK property stocks made modest gains as property markets stabilised after the Brexit vote, and value declines proved less severe than most feared. Spanish stocks also performed well, as the political situation stabilised, and evidence of rental growth is becoming more widespread. Conversely, German stocks lagged, most notably residential landlords, where correlations with bunds have been high. In Asia, Japanese developers rebounded on the back of the reflation trade, although Yen depreciation eroded returns in US dollars. Hong Kong property stocks made gains following improved results and dividend increases, but additional cooling measures in the residential market and the US Fed's rate rise subsequently weighed on share prices. Stocks in Singapore and Australia also lagged given their income focus.

Gross of fees, the fund outperformed its index. Stock selection was positive in the US, where positions in office landlords Hudson Pacific Properties, Cousins and Empire State Realty Trust all made gains. Industrial landlord Rexford and healthcare owner Sabra were also beneficial. Off-benchmark ski resort owner/operator Vail Resorts also added value. Conversely, data centre owner CyrusOne lagged following a period of strong gains. Retail positions in General Growth and Simon also detracted. In Asia, Japanese hotel landlord Invincible was weak as earnings growth was cut. However, Sun Hung Kai (Hong Kong) and Goodman Group (Australia) added value. In Europe, stock selection among German residential landlords added value through a preference for Deutsche Wohnen. Smaller cap UK holdings Capital & Regional and Hansteen (both sold in the period) and Helical also made gains.

We continue to maintain a fairly neutral regional stance, preferring to focus on bottom-up stock selection in an environment where regional returns are increasingly driven by macroeconomic policy and currencies.

In the US, we continue to see attractive value and defensive characteristics in the mall and industrial sectors. Within these, we added industrial landlord DCT Industrial, having taken profits in Prologis. In the shopping centre space, we sold Equity One, taking profits after it announced a merger with Regency Centres. We remain underweight storage given slowing growth rates and supply concerns, but switched from Extra Space to CubeSmart on valuation. We increased our holdings in the office sector, adding Cousins Properties at the expense of Highwoods. In the healthcare sector, we added HCP ahead of its skilled nursing spinoff and lab space owner Alexandria Real Estate, where we see more resilient structural growth. We remain overweight Data Centre landlords, where we continue to expect significant top line growth.

In Europe, trades were predicated mostly on relative value and conviction. We took profits in Berlin residential landlord ADO following strong performance early in the period and subsequently added to its peer Deutsche Wohnen following underperformance. In the UK, we took profits in Capital & Regional and rotated industrial landlord Hansteen into large cap Segro. We also added London-focused Capital & Counties, as a sharp decline left the shares undervaluing the intrinsic value of assets. On the Continent, we sold out of shopping centre owner Eurocommercial, adding to peer Unibail-Rodamco.

In the Asia Pacific region, we increased positioning in Australia, adding to holdings in Goodman, Stockland and Scentre Group given attractive income yields. We remain underweight in Singapore, where fundamentals remain challenging and office supply has increased, but switched from CapitaLand Mall Trust to Mapletree Commercial Trust. In Japan, we sold industrial owner GLP J-REIT, adding Tokyo-office-focused Activia Properties.

Global Property Equities Fund

Our outlook for the sector from here remains balanced. The valuation of the sector looks fair given a less certain outlook for capital values, with stocks already trading at discounts to book value. The income streams of our companies also remain incredibly robust, and we take great comfort in the reliability of the sector's 3.8% forecast dividend yield, which we expect to grow ahead of inflation in the years ahead. However, we have to expect that short-term equity market performance will continue to be volatile and driven by moves in bond markets. That said, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. The current spread between property and bond yields remains wider than historical averages, even after the recent moves, and we have not seen the excesses in property markets that typically signal a likely significant correction. However, we are getting later in the property cycle and therefore expect more modest income-led returns from here.

We will continue to play to our strengths, reducing macroeconomic risks and focusing on bottom-up stock selection to drive returns through a concentrated, high-conviction portfolio. We have increasingly targeted those markets, sectors and companies capable of growing income and dividends even in a lower growth environment. Additionally, as market-wide growth slows, we place greater emphasis on quality assets and management teams; in our experience the value of these factors always comes to the fore – we just have to be patient.

* 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 2016

	Notes	USD
Assets		
Investment in securities at market value	3	399,624,172
Cash at bank	14	7,247,881
Interest and dividends receivable	3	1,195,471
Subscriptions receivable		493,920
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	3,718
Other assets		110,203
Management fee rebate		-
Total assets		408,675,365
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		1,081,835
Redemptions payable		1,029,712
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	145,479
Interest and dividends payable		-
Other liabilities		-
Total liabilities		2,257,026
Net assets at the end of the period		406,418,339

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	5,060,552
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	28,362
Total income		5,088,914
Expenses		
Management fees	6, 16	2,374,334
Administration, registrar and transfer agent fees	6	134,411
Custodian fees	6	68,590
Shareholder servicing fees and distribution fees	7, 8, 16	840,451
Depository fees	3	13,718
Other expenses	3	1,516,855
Derivative expense	3	843
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	88,812
Total expenses		5,038,014
Net income from investments		50,900
Net realised gains/(loss)		
Net realised gain on investment securities	3	15,052,858
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(953,876)
Net realised loss on currency exchange		(47,214)
Net realised gain on investments and derivatives		14,051,768
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(37,320,281)
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	72,151
Change in net unrealised appreciation/depreciation on currency exchange		(7,144)
Change in unrealised appreciation/depreciation on investments and derivatives		(37,255,274)
Net decrease in assets as a result of operations		(23,152,606)

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		454,196,417	Proceeds from shares issued		144,013,331
Net income from investments		50,900	Payments for shares redeemed		(168,524,706)
Net realised gain on investments and derivatives		14,051,768	Net equalisation (paid)/received	12	(114,097)
Change in unrealised appreciation/depreciation on investments and derivatives		(37,255,274)	Dividend distributions	13	-
			Net assets at the end of the period		406,418,339

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	G2 (USD)
Shares outstanding at the beginning of the period	125.00	1,775,742.42	2,042,181.50	606,617.21	9,364,472.41	174,224.85	579,436.71	226,853.48
Shares issued during the period	0.53	142,331.73	599,520.49	36,329.77	2,670,523.08	17,321.00	545,132.98	3,924.00
Shares redeemed during the period	-	(276,907.79)	(424,125.57)	(111,381.29)	(2,268,746.56)	(74,015.14)	(781,451.54)	(1,713.00)
Shares outstanding at the end of the period	125.53	1,641,166.36	2,217,576.42	531,565.69	9,766,248.93	117,530.71	343,118.15	229,064.48
Equivalent to a net asset value per share of:	21.17	15.78	17.50	14.91	18.47	11.57	11.75	11.16

	G2 HCHF (CHF)	G2 HEUR (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	55,300.00	469,648.27	3,077,085.44	52,826.41	3,889.29	1,315,641.41	73,241.51	74,484.47
Shares issued during the period	-	-	222,393.00	31,430.71	1,925.68	130,653.82	62,390.15	19,754.23
Shares redeemed during the period	-	(267,800.00)	(189,036.00)	(4,878.15)	(250.00)	(99,392.20)	(19,047.76)	(10,185.17)
Shares outstanding at the end of the period	55,300.00	201,848.27	3,110,442.44	79,378.97	5,564.97	1,346,903.03	116,583.90	84,053.53
Equivalent to a net asset value per share of:	10.74	10.92	11.35	15.18	12.78	12.01	10.06	11.60

	I1 (EUR)	I1 (GBP)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	77,245.96	18,193.84	4,697,704.59	122,857.01	140,601.17
Shares issued during the period	41,583.00	-	2,400,731.07	188,421.44	18,553.55
Shares redeemed during the period	(46,673.96)	(18,193.84)	(3,690,491.82)	(254,193.94)	(57,336.46)
Shares outstanding at the end of the period	72,155.00	-	3,407,943.84	57,084.51	101,818.26
Equivalent to a net asset value per share of:	132.64	-	20.72	13.75	17.41

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD 566,901,091	USD 454,196,417	USD 406,418,339	A1 (SGD)	n/a	20.67	21.17
			A1 (USD)	14.89	16.51	15.78
			A2 (EUR)	15.41	17.38	17.50
			A2 (GBP)	10.95	14.38	14.91
			A2 (USD)	17.25	19.33	18.47
			A2 HCHF (CHF)	11.10	12.27	11.57
			A2 HEUR (EUR)	11.16	12.41	11.75
			G2 (USD)	10.27	11.62	11.16
			G2 HCHF (CHF)	10.13	11.32	10.74
			G2 HEUR (EUR)	10.21	11.48	10.92
			H1 (USD)	10.68	11.85	11.35
			H2 (EUR)	13.24	15.03	15.18
			H2 (GBP)	n/a	12.28	12.78
			H2 (USD)	11.13	12.54	12.01
			H2 HCHF (CHF)	n/a	10.64	10.06
			H2 HEUR (EUR)	10.92	12.22	11.60
			I1 (EUR)	117.31	131.12	132.64
			I1 (GBP)	9.30	12.10	n/a
			I2 (USD)	19.09	21.58	20.72
			I2 HEUR (EUR)	12.89	14.47	13.75
			X2 (USD)	16.41	18.28	17.41

Total expense ratio (TER)

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
A1 (SGD)	n/a	2.07%	1.89%	149.66%	110.60%	73.00%
A1 (USD)	1.83%	1.90%	1.89%			
A2 (EUR)	1.83%	1.90%	1.89%			
A2 (GBP)	1.83%	1.90%	1.89%			
A2 (USD)	1.83%	1.90%	1.89%			
A2 HCHF (CHF)	1.83%	1.90%	1.89%			
A2 HEUR (EUR)	1.76%	1.90%	1.89%			
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)	1.19%	1.27%	1.29%			
H2 (EUR)	1.26%	1.27%	1.29%			
H2 (GBP)	n/a	1.57%	1.29%			
H2 (USD)	1.19%	1.27%	1.29%			
H2 HCHF (CHF)	n/a	1.39%	1.29%			
H2 HEUR (EUR)	1.34%	1.26%	1.29%			
I1 (EUR)	1.00%	1.00%	1.00%			
I1 (GBP)	1.00%	1.00%	n/a			
I2 (USD)	1.00%	1.00%	1.00%			
I2 HEUR (EUR)	1.00%	1.00%	1.00%			
X2 (USD)	2.29%	2.50%	2.49%			

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

Global Property Equities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Global Property Equities Fund	A2 (USD)	(1.18)	13.81	8.74	(2.32)	12.06	(4.45)
FTSE EPRA/NAREIT Developed Index		1.62	13.50	13.55	(0.36)	11.58	(4.41)

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 31 December 2016

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 98.32%

Australia 7.13%

Financials 7.13%

1,818,547	Goodman	9,391,141	2.31
3,637,735	Scentre	12,238,898	3.01
2,221,154	Stockland Trust REIT	7,344,485	1.81
		28,974,524	7.13

France 4.29%

Financials 4.29%

73,000	Icade	5,228,109	1.29
39,000	Nexity	1,833,543	0.45
43,500	Unibail-Rodamco	10,371,217	2.55
		17,432,869	4.29

Germany 3.18%

Financials 3.18%

408,000	Deutsche Wohnen	12,913,315	3.18
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Hong Kong 6.85%

Financials 6.85%

1,568,500	Cheung Kong Property	9,622,473	2.37
999,500	Link REIT	6,492,639	1.60
927,892	Sun Hung Kai Properties	11,728,910	2.88
		27,844,022	6.85

Japan 10.87%

Financials 10.87%

985	Activia Properties	4,644,674	1.14
513,900	Hulic	4,571,374	1.12
12,612	Invincible Investment	5,687,796	1.40
732,000	Mitsui Fudosan	16,951,148	4.18
1,032	Nippon Building Fund	5,714,917	1.41
4,365	Nomura Real Estate Master Fund	6,601,059	1.62
		44,170,968	10.87

Mexico 0.89%

Financials 0.89%

2,515,155	Prologis Property Mexico	3,621,034	0.89
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Singapore 0.77%

Financials 0.77%

3,238,600	Mapletree Commercial Trust	3,122,183	0.77
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Spain 1.74%

Financials 1.74%

330,000	Inmobiliaria Colonial	2,291,510	0.56
440,000	Merlin Properties Socimi	4,790,949	1.18
		7,082,459	1.74

Number of Securities	Market value USD	% of Net Assets
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Sweden 1.45%

Financials 1.45%

139,000	Fastighets Balder 'B'	2,815,933	0.69
330,000	Hemfosa Fastigheter	3,064,859	0.76
		5,880,792	1.45

United Kingdom 5.63%

Financials 5.63%

715,000	British Land	5,569,482	1.37
820,000	Capital & Counties Properties	3,015,289	0.74
360,000	Great Portland Estates	2,978,016	0.73
600,000	Helical Bar	2,186,441	0.54
2,524,160	Inland Homes	1,863,077	0.46
1,079,280	iO Adria^	-	-
638,000	Safestore Holdings	2,759,887	0.68
795,000	Segro	4,515,683	1.11
		22,887,875	5.63

United States 55.52%

Consumer Services 1.45%

36,537	Vail Resorts	5,891,043	1.45
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Financials 54.07%

92,454	Alexandra Real Estate Equities	10,263,781	2.53
95,183	AvalonBay Communities	16,819,789	4.14
1,176,986	Cousins Properties	9,880,797	2.43
185,098	CubeSmart	4,913,426	1.21
185,406	CyrusOne	8,299,700	2.04
164,610	DCT Industrial Trust	7,810,745	1.92
404,513	Empire State Realty Trust	8,094,305	1.99
26,410	Equinix	9,432,067	2.32
72,817	Equity Lifestyle Properties	5,222,799	1.29
64,325	Federal Realty Investment Trust REIT	9,112,601	2.24
530,593	General Growth Properties REIT	13,145,442	3.23
360,471	Health Care Properties	10,673,546	2.63
314,486	Hudson Pacific Properties	10,940,968	2.69
96,784	Mid-America Apartment Communities	9,388,532	2.31
222,462	National Retail Properties	9,747,173	2.40
181,662	Parkway	3,955,690	0.97
566,647	Physicians Realty Trust	10,803,125	2.66
528,455	Rexford Industrial Realty	12,233,733	3.01
306,259	Sabra Health Care REIT	7,357,872	1.81
126,041	Simon Property	22,439,710	5.51
423,158	STORE Capital	10,358,908	2.55
326,853	Urban Edge Properties	8,908,379	2.19
		219,803,088	54.07

Investment in securities 399,624,172 98.32

Global Property Equities Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
Derivatives* (0.03%)		
Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)		
Buy CHF 1,196,679 : Sell USD 1,186,372 January 2017	(8,419)	-
Buy CHF 12,038 : Sell USD 11,804 January 2017	46	-
Buy CHF 13,874 : Sell USD 13,603 January 2017	53	-
Buy CHF 1,387,859 : Sell USD 1,375,905 January 2017	(9,764)	-
Buy CHF 605,513 : Sell USD 600,298 January 2017	(4,260)	-
Buy CHF 6,117 : Sell USD 5,998 January 2017	23	-
Buy EUR 22,834 : Sell USD 23,891 January 2017	218	-
Buy EUR 3,857,595 : Sell USD 4,110,514 January 2017	(37,370)	(0.01)
Buy EUR 42,044 : Sell USD 44,008 January 2017	385	-
Buy EUR 4,233,425 : Sell USD 4,510,986 January 2017	(41,010)	(0.02)
Buy EUR 42,583 : Sell USD 44,555 January 2017	407	-
Buy EUR 46,323 : Sell USD 48,453 January 2017	458	-
Buy EUR 6,777 : Sell USD 7,079 January 2017	77	-
Buy EUR 800,522 : Sell USD 853,007 January 2017	(7,755)	-
Buy EUR 8,087 : Sell USD 8,462 January 2017	77	-
Buy EUR 9,586 : Sell USD 10,030 January 2017	92	-
Buy EUR 996,431 : Sell USD 1,061,761 January 2017	(9,653)	-
Buy USD 10,555 : Sell EUR 9,906 January 2017	96	-
Buy USD 110,050 : Sell EUR 105,854 January 2017	(1,719)	-
Buy USD 121,309 : Sell EUR 116,685 January 2017	(1,895)	-
Buy USD 12,701 : Sell EUR 12,202 January 2017	(183)	-
Buy USD 12,980 : Sell CHF 13,093 January 2017	92	-
Buy USD 13,906 : Sell CHF 14,321 January 2017	(191)	-
Buy USD 14,998 : Sell CHF 15,128 January 2017	106	-
Buy USD 16,106 : Sell CHF 16,608 January 2017	(242)	-
Buy USD 1,610,633 : Sell EUR 1,542,043 January 2017	(17,574)	-
Buy USD 16,319 : Sell CHF 16,806 January 2017	(224)	-
Buy USD 2,066 : Sell EUR 1,971 January 2017	(15)	-
Buy USD 22,544 : Sell EUR 21,531 January 2017	(190)	-
Buy USD 22,681 : Sell EUR 21,816 January 2017	(354)	-
Buy USD 27,096 : Sell EUR 26,063 January 2017	(423)	-
Buy USD 27,736 : Sell EUR 26,646 January 2017	(399)	-
Buy USD 31,858 : Sell CHF 32,851 January 2017	(479)	-
Buy USD 36,993 : Sell CHF 38,146 January 2017	(557)	-
Buy USD 4 : Sell EUR 4 January 2017	-	-
Buy USD 45,911 : Sell EUR 43,086 January 2017	417	-
Buy USD 50,693 : Sell EUR 48,701 January 2017	(729)	-
Buy USD 51,516 : Sell EUR 48,346 January 2017	468	-
Buy USD 52,409 : Sell EUR 49,162 January 2017	500	-
Buy USD 6,566 : Sell CHF 6,623 January 2017	47	-
Buy USD 6,977 : Sell CHF 7,185 January 2017	(96)	-
Buy USD 70,181 : Sell EUR 67,542 January 2017	(1,135)	-
Buy USD 73,098 : Sell EUR 69,883 January 2017	(691)	-
Buy USD 8,049 : Sell EUR 7,554 January 2017	73	-
Buy USD 835 : Sell EUR 798 January 2017	(9)	-
Buy USD 8,680 : Sell EUR 8,142 January 2017	83	-
Buy USD 9,908 : Sell EUR 9,518 January 2017	(143)	-
	(141,761)	(0.03)
Investment in securities and derivatives	399,482,411	98.29
Other net assets	6,935,928	1.71
Total net assets	406,418,339	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.

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 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Japan		
GLP J-Reit	-	6,976,320
Singapore		
CapitalLand Mall Trust REIT	-	7,271,354
United Kingdom		
Segro	5,536,405	-
United States		
Alexandra Real Estate Equities	12,132,949	-
Cousins Properties	15,946,866	-
CubeSmart	7,843,320	-
DCT Industrial Trust	7,886,206	-
Equity Lifestyle Properties	-	6,397,252
Equity One	-	14,041,276
Extra Space Storage	-	7,801,934
Federal Realty Investment Trust REIT	8,185,986	8,481,508
Health Care Properties	14,073,161	-
Highwoods Properties	-	10,805,749
Hudson Pacific Properties	-	8,495,877
National Health Investors	5,534,857	-
Paramount	5,271,667	-
Prologis	-	17,409,281
Simon Property	6,060,373	-
Washington REIT	-	9,590,478

Global Technology Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Stuart O’Gorman and Alison Porter

The Henderson Horizon Global Technology Fund returned 11.3%, versus a benchmark return of 12.5%.

Semiconductors and IT services contributed positively to performance, while software and communications equipment detracted.

Micron performed well. Our thesis on Micron was that a historically fragmented memory industry had consolidated to three players, including Samsung, and a slower ‘Moore’s Law’ cadence would result in a more constrained supply side, leading to better pricing and margins. Cavium contributed positively to performance as the company announced a major design win in the networking chip space. NXP Semiconductor outperformed following the announcement that Qualcomm was evaluating a bid. NXP has expertise in secure mobile payments and auto chips, which are areas with favourable outlooks. Acquiring NXP would make Qualcomm less dependent on smartphone royalties and selling smartphone chips. CDW also contributed positively – the tech distributor has been consistently taking share in the small to medium enterprise (SME) market. Applied Materials was another positive contributor. The semiconductor equipment manufacturer has a particularly strong franchise in deposition and etch tools, areas which should benefit as making smaller chips – factoring in Moore’s Law – becomes more difficult to achieve.

Salesforce underperformed following weaker than expected results. The company cited weaker sales execution and some macro uncertainty, but continues to be well positioned in cloud software. eBay sold off after reporting its results. We took the opportunity to acquire more shares as we felt the market reaction was driven more by short term concerns rather than a change in longer term fundamentals. We remain of the belief that eBay is a good ecommerce platform that trades on an attractive valuation, with a shareholder friendly management team. Activision Blizzard, the gaming company, detracted, following weaker than expected results. We believe that Activision Blizzard has a strong franchise in video game content and is benefiting from a digital distribution model. Cognizant underperformed on concerns of a potential slowing of work from the financial and healthcare sectors, where the company is heavily exposed. Facebook also detracted from performance, after negative publicity surrounding inaccuracies in how Facebook reported advertising user engagement to some of its clients. While this is clearly a negative, we view it as more of a “teething” issue rather than one indicative of wider problems at the company.

We bought Western Digital as the valuation had become attractive. Meanwhile, we believe that a more consolidated storage market will improve margins over the longer term. We reduced NXP Semiconductor following the formal deal announcement with Qualcomm. We sold PayPal as it reached our valuation target.

The long term drivers of technology remain intact as it continues, driven by demographics and innovation, to take share from the old economy. The relative valuation of the sector is attractive, especially given the balance sheet strength. We continue to focus, bottom-up, on powerful secular themes and growth at a reasonable price.

Global Technology Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	1,980,923,083
Cash at bank	14	41,221,679
Interest and dividends receivable	3	1,079,979
Subscriptions receivable		2,246,283
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	23,333
Other assets		501,294
Management fee rebate		-
Total assets		2,025,995,651
Liabilities		
Bank overdraft	14	1,056
Payable for investments purchased		-
Taxes and expenses payable		4,074,275
Redemptions payable		3,587,057
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	778,379
Interest and dividends payable		-
Other liabilities		-
Total liabilities		8,440,767
Net assets at the end of the period		2,017,554,884

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	6,843,446
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	11,079
Other income	3, 15	93,054
Total income		6,947,579
Expenses		
Management fees	6, 16	10,960,844
Administration, registrar and transfer agent fees	6	671,420
Custodian fees	6	102,026
Shareholder servicing fees and distribution fees	7, 8, 16	4,623,027
Depository fees	3	61,216
Other expenses	3	404,527
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	472,952
Total expenses		17,296,012
Net expense from investments		(10,348,433)
Net realised gains/(loss)		
Net realised gain on investment securities	3	104,953,738
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,325,606)
Net realised loss on currency exchange		(343,870)
Net realised gain on investments and derivatives		100,284,262
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	122,194,676
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	(132,514)
Change in net unrealised appreciation/depreciation on currency exchange		(17,555)
Change in unrealised appreciation/depreciation on investments and derivatives		122,044,607
Net increase in assets as a result of operations		211,980,436

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 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		1,917,677,234	Proceeds from shares issued		281,051,096
Net expense from investments		(10,348,433)	Payments for shares redeemed		(393,153,730)
Net realised gain on investments and derivatives		100,284,262	Net equalisation (paid)/received	12	(152)
Change in unrealised appreciation/depreciation on investments and derivatives		122,044,607	Dividend distributions	13	-
			Net assets at the end of the period		2,017,554,884

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)	A2 HCNH (CNH)	A2 HSGD (SGD)
Shares outstanding at the beginning of the period	1,854,953.93	2,471,629.20	111,611.90	50.00	22,846,177.17	159,458.75	50.31	106,554.99
Shares issued during the period	408,876.32	459,753.00	20,126.47	-	2,433,242.03	15,890.72	-	59,421.80
Shares redeemed during the period	(270,283.63)	(405,908.15)	(52,253.75)	-	(4,221,059.72)	(28,641.04)	-	(7,650.71)
Shares outstanding at the end of the period	1,993,546.62	2,525,474.05	79,484.62	50.00	21,058,359.48	146,708.43	50.31	158,326.08
Equivalent to a net asset value per share of:	56.11	53.19	45.35	58.64	56.13	118.90	336.33	139.93

	C2 (USD)	F2 (USD)	G2 (USD)	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)
Shares outstanding at the beginning of the period	1,850.00	-	163,863.82	166.67	1,561,313.40	987,963.10	260,106.76	15,542,002.15
Shares issued during the period	-	1,650.00	70,014.80	-	175,688.90	269,603.39	64,968.76	2,520,525.02
Shares redeemed during the period	-	-	(9,500.00)	-	(200,967.10)	(282,138.59)	(3,051.55)	(1,981,056.80)
Shares outstanding at the end of the period	1,850.00	1,650.00	224,378.62	166.67	1,536,035.20	975,427.90	322,023.97	16,081,470.37
Equivalent to a net asset value per share of:	15.53	30.98	13.37	16.44	12.65	17.73	19.66	15.02

	H2 HCHF (CHF)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the period	3,541,745.48	67,822.46	627,024.28	3,172,712.90	73,161.92	88,900.43	263,302.00
Shares issued during the period	812,444.98	2,509.97	4,534.63	335,796.52	253,567.90	8,301.74	17,409.66
Shares redeemed during the period	(359,977.10)	(16,148.13)	(413,325.64)	(685,522.59)	(39,969.51)	(23,389.12)	(66,094.84)
Shares outstanding at the end of the period	3,994,213.36	54,184.30	218,233.27	2,822,986.83	286,760.31	73,813.05	214,616.82
Equivalent to a net asset value per share of:	11.00	48.42	60.18	60.36	33.22	49.15	51.88

Global Technology Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
	USD 2,642,916,358	USD 1,917,677,234	USD 2,017,554,884			
A1 (USD)				50.86	50.39	56.11
A2 (EUR)				45.42	45.33	53.19
A2 (GBP)				32.29	37.53	45.35
A2 (SGD)				n/a	49.14	58.64
A2 (USD)				50.86	50.42	56.13
A2 HCHF (CHF)				109.96	107.91	118.90
A2 HCNH (CNH)				n/a	298.78	336.33
A2 HSGD (SGD)				126.79	125.84	139.93
C2 (USD)				13.93	13.90	15.53
F2 (USD)				n/a	n/a	30.98
G2 (USD)				11.93	11.95	13.37
H1 (EUR)				n/a	13.97	16.44
H1 (USD)				11.36	11.33	12.65
H2 (EUR)				15.01	15.07	17.73
H2 (GBP)				n/a	16.22	19.66
H2 (USD)				13.49	13.45	15.02
H2 HCHF (CHF)				n/a	9.95	11.00
I1 (GBP)				34.02	39.89	48.42
I1 (USD)				53.82	53.82	60.18
I2 (USD)				53.98	53.98	60.36
I2 HEUR (EUR)				30.03	29.91	33.22
X2 (EUR)				42.37	42.02	49.15
X2 (USD)				47.44	46.74	51.88

Total expense ratio (TER)

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
A1 (USD)	1.88%	1.89%	1.88%	31.00%	19.49%	16.48%
A2 (EUR)	1.88%	1.89%	1.88%			
A2 (GBP)	1.88%	1.89%	1.88%			
A2 (SGD)	n/a	1.88%	1.88%			
A2 (USD)	1.88%	1.89%	1.88%			
A2 HCHF (CHF)	1.88%	1.89%	1.88%			
A2 HCNH (CNH)	n/a	1.88%	1.88%			
A2 HSGD (SGD)	1.88%	1.89%	1.88%			
C2 (USD)	1.20%	1.20%	1.20%			
F2 (USD)	n/a	n/a	1.08%*			
G2 (USD)	0.85%	0.85%	0.85%			
H1 (EUR)	n/a	1.28%	1.28%			
H1 (USD)	1.21%	1.27%	1.28%			
H2 (EUR)	1.21%	1.24%	1.28%			
H2 (GBP)	n/a	1.28%	1.28%			
H2 (USD)	1.21%	1.26%	1.28%			
H2 HCHF (CHF)	n/a	1.28%	1.28%			
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)	1.00%	1.00%	1.00%			
X2 (EUR)	2.42%	2.49%	2.48%			
X2 (USD)	2.42%	2.48%	2.48%			

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

* The share class launched in the period and the rate is annualised.

Global Technology Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Global Technology Fund	A2 (USD)	1.13	10.07	25.76	5.67	(0.87)	11.32
MSCI All Countries World IT Index		5.75	9.95	31.62	8.66	1.19	12.51

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 31 December 2016

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

Equities 98.19%		
China 6.74%		
Consumer Discretionary 0.49%		
Internet & Catalogue Retail 0.49%		
899,038	Vipshop	9,857,952 0.49

Information Technology 6.25%		
Internet Software & Services 6.25%		
634,306	Alibaba Holdings ADS	55,457,374 2.75
2,890,517	Tencent Holdings	70,726,259 3.50
		126,183,633 6.25

Finland 1.66%		
Information Technology 1.66%		
Communications Equipment 1.66%		
6,938,264	Nokia	33,409,930 1.66

France 0.72%		
Information Technology 0.72%		
Internet Software & Services 0.72%		
353,544	Criteo ADS	14,426,363 0.72

Israel 1.19%		
Information Technology 1.19%		
Software 1.19%		
282,690	Check Point Software	24,048,438 1.19

Japan 0.75%		
Information Technology 0.75%		
Electronic Equipment, Instruments & Components 0.75%		
220,800	TDK	15,206,063 0.75

Netherlands 1.10%		
Information Technology 1.10%		
Semiconductors & Semiconductor Equipment 1.10%		
270,850	ASM International	12,197,319 0.60
102,493	NXP Semiconductors	10,050,464 0.50
		22,247,783 1.10

Singapore 3.04%		
Information Technology 3.04%		
Semiconductors & Semiconductor Equipment 3.04%		
343,220	Broadcom	61,372,884 3.04

South Korea 4.78%		
Information Technology 4.78%		
Semiconductors & Semiconductor Equipment 4.78%		
55,228	Samsung Electronics	82,352,729 4.09
4,487	Samsung Electronics Preference Shares	5,321,765 0.26
403,665	Wonik	8,748,080 0.43
		96,422,574 4.78

United Kingdom 1.24%		
Information Technology 1.24%		
Internet Software & Services 0.75%		
3,011,260	Auto Trader	15,255,362 0.75

IT Services 0.49%		
2,932,370	WorldPay	9,788,243 0.49

Number of Securities	Market value USD	% of Net Assets
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United States 76.97%		
Consumer Discretionary 2.04%		
Internet & Catalogue Retail 2.04%		

26,853	Amazon.com	20,375,922 1.01
14,128	Priceline.com	20,790,765 1.03
		41,166,687 2.04

Information Technology 74.93%		
Communications Equipment 8.26%		

107,377	Arista Networks	10,390,872 0.52
2,456,843	Cisco Systems	74,454,627 3.69
154,483	Palo Alto Networks	19,382,210 0.96
952,748	Qualcomm	62,438,340 3.09
		166,666,049 8.26

Computers & Peripherals 10.01%		
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1,509,447	Apple	175,405,289 8.69
387,157	Western Digital	26,560,906 1.32
		201,966,195 10.01

Electronic Equipment, Instruments & Components 3.34%		
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505,186	CDW	26,431,332 1.31
133,236	Dolby Laboratories	6,040,920 0.30
1,862,930	HP	27,953,264 1.38
125,234	Universal Display	6,991,188 0.35
		67,416,704 3.34

Internet Software & Services 17.73%		
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136,612	Alphabet 'A'	108,719,928 5.39
111,472	Alphabet 'C'	86,447,651 4.28
1,094,776	eBay	32,837,806 1.63
1,120,286	Facebook	129,471,454 6.43
		357,476,839 17.73

IT Services 11.88%		
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517,751	Cognizant Technology Solutions	28,975,935 1.44
222,196	EPAM Systems	14,181,660 0.70
416,688	Fidelity National Information	31,847,464 1.58
166,896	Fleetcor Technologies	23,594,922 1.17
585,417	Mastercard	60,415,034 2.99
1,032,674	Visa	80,641,512 4.00
		239,656,527 11.88

Semiconductors & Semiconductor Equipment 8.54%		
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879,276	Applied Materials	28,422,597 1.41
335,719	Cavium	20,903,544 1.04
2,087,592	Intel	75,977,910 3.76
1,891,989	Micron Technology	41,576,458 2.06
88,475	Xilinx	5,362,912 0.27
		172,243,421 8.54

Software 15.17%		
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608,647	Activision Blizzard	21,920,422 1.09
433,596	Adobe Systems	44,538,981 2.21
414,491	Electronic Arts	32,914,730 1.63
2,048,766	Microsoft	127,638,121 6.32
306,194	Red Hat	21,184,032 1.05
484,986	Salesforce.com	33,340,363 1.65
329,156	ServiceNow	24,574,787 1.22
		306,111,436 15.17

Investment in securities 1,980,923,083 98.19

Global Technology Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
Derivatives* (0.04%)		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 398,992 : Sell USD 414,572 January 2017	6,298	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)		
Buy CHF 100,093 : Sell USD 97,956 January 2017	571	-
Buy CHF 12,273 : Sell USD 12,184 January 2017	(103)	-
Buy CHF 14,968 : Sell USD 14,645 January 2017	89	-
Buy CHF 175,063 : Sell USD 170,267 January 2017	2,057	-
Buy CHF 17,553,566 : Sell USD 17,402,374 January 2017	(123,497)	(0.01)
Buy CHF 23,720 : Sell USD 23,080 January 2017	269	-
Buy CHF 30,110 : Sell USD 29,319 January 2017	319	-
Buy CHF 3,103 : Sell USD 3,077 January 2017	(22)	-
Buy CHF 44,910,903 : Sell USD 44,524,078 January 2017	(315,968)	(0.02)
Buy CHF 59,964 : Sell USD 58,604 January 2017	421	-
Buy CHF 72,325 : Sell USD 70,443 January 2017	751	-
Buy CHF 89,037 : Sell USD 88,393 January 2017	(749)	-
Buy CNH 17,355 : Sell USD 2,493 January 2017	(16)	-
Buy EUR 197,255 : Sell USD 206,045 January 2017	2,232	-
Buy EUR 31,419 : Sell USD 32,816 January 2017	358	-
Buy EUR 32,858 : Sell USD 34,344 January 2017	349	-
Buy EUR 61,355 : Sell USD 64,133 January 2017	651	-
Buy EUR 66,832 : Sell USD 69,443 January 2017	1,123	-
Buy EUR 9,744,535 : Sell USD 10,383,426 January 2017	(94,400)	-
Buy SGD 22,606,453 : Sell USD 15,884,979 January 2017	(236,714)	(0.01)
Buy USD 10,528 : Sell CHF 10,798 January 2017	(101)	-
Buy USD 11 : Sell CNH 75 January 2017	-	-
Buy USD 206,543 : Sell CHF 208,338 January 2017	1,466	-
Buy USD 25 : Sell CNH 176 January 2017	-	-
Buy USD 2,760 : Sell CHF 2,836 January 2017	(32)	-
Buy USD 2,953 : Sell CHF 3,037 January 2017	(36)	-
Buy USD 30,046 : Sell CHF 30,744 January 2017	(216)	-
Buy USD 3,268 : Sell EUR 3,121 January 2017	(28)	-
Buy USD 414,572 : Sell EUR 398,634 January 2017	(6,335)	-
Buy USD 513,225 : Sell CHF 517,683 January 2017	3,642	-
Buy USD 6,921 : Sell CHF 7,107 January 2017	(75)	-
Buy USD 8,143 : Sell CHF 8,361 January 2017	(87)	-
Buy USD 84,219 : Sell CHF 84,942 January 2017	606	-
Buy USD 87,448 : Sell EUR 82,067 January 2017	795	-
Buy USD 89,652 : Sell SGD 127,587 January 2017	1,336	-
	(761,344)	(0.04)
Investment in securities and derivatives	1,980,168,037	98.15
Other net assets	37,386,847	1.85
Total net assets	2,017,554,884	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba Holdings ADS	11,598,763	-
NetEase.com ADR	-	25,503,954
Finland		
Nokia	16,326,520	-
Germany		
Deutsche Telekom	-	17,761,037
Japan		
TDK	15,300,922	-
Netherlands		
NXP Semiconductors	-	33,827,987
South Korea		
Samsung Electronics	-	27,451,998
Taiwan		
Taiwan Semiconductor Manufacturing	-	17,545,662
United Kingdom		
Auto Trader	13,538,998	-
Just Eat	-	17,485,863
WorldPay	11,527,741	-
United States		
Amazon.com	-	15,249,926
Apple	20,957,951	-
Cognizant Technology Solutions	-	10,934,758
eBay	35,190,544	-
Intel	60,786,429	-
Lam Research	-	21,232,273
PayPal	-	26,938,905
Qualcomm	16,561,244	-
Western Digital	22,866,244	-

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Yun Young Lee

The total return for the fund over the six months to 31 December 2016, excluding any initial charges paid on investment, with gross income reinvested, was 12.5% in US dollar terms. The Russell Nomura Small Cap Index increased by 6.4% in US dollar terms over the same period.

The Japanese small cap market rallied during the period. The market advanced in July as US economic data strengthened, which included a US job growth surge in June (which depreciated the Yen) and expectations for an economic stimulus package after Prime Minister Shinzo Abe's victory in the Upper House election. After the market fell in August despite the Bank of Japan's (BoJ's) decision to increase exchange-traded fund purchases and maintain its base money target, it continued to climb from September to December owing to favourable US macroeconomic indicators; economic rebound in Asia; Donald Trump's surprise election to the US presidency; OPEC's (Organization of the Petroleum Exporting Countries) agreement to cut production on 30 November; and the European Central Bank's extension of its bond-buying programme. Additionally, improvement in corporate governance and shareholder returns continued, and there was no change to the BoJ's market-friendly stance. The smaller companies index slightly underperformed the broader market index during the period.

Major positive contributors to the fund included Tokyo Steel Manufacturing (electric furnace operator), Nippon Electric Glass (LCD glass and glass fibre), Toshiba Tec (point of sale systems and multifunction peripherals, or MFPs), Nippon Soda (chemicals) and Nichicon (aluminium electrolytic capacitors and power modules). Tokyo Steel Manufacturing's share price surged as investors factored in the possibilities of a construction steel price hike, improvement in shareholder returns and better earnings in 2017. Nippon Electric Glass increased as investors began to better understand a change in the earnings structure and a rise in LCD panel prices, which would ease pressure on LCD glass pricing from the downstream panel makers. Investors confirmed via results from the first half of 2016 that Toshiba TEC succeeded in the restructuring of an overseas point-of-sale-system business that posted a huge loss last year. Nippon Soda advanced from low valuation levels triggered by a weak Yen. Nichicon, which we believed was undervalued, rose due to better than expected earnings results and a Yen depreciation.

Major negative contributors included LINE (internet), Zuiko (machinery) and Leoplace21 (construction). We had regular management meetings with the companies and confirmed that our investment thesis on them is still intact.

We purchased shares of Asics (sports shoes), Cookpad (website operator for cooking recipes), Digital Arts (web security software), IDOM (second-hand car dealer), Kinden (electrical engineering), LINE (mobile messaging app), Nihon Trim (electrolysed-reduced water systems), Nippon Yusen (shipper), Ricoh (MFPs), Seiko Holdings (watch maker) and Tadano (crane maker). We had multiple management meetings with these companies and believe they are undervalued compared with their earnings growth potentials.

We are constructive on the Japanese market for three reasons. First, we expect Japanese companies' year-on-year earnings growth in the medium term can be one of the best among developed markets. Second, Japan is politically stable relative to the rest of the world, with Prime Minister Abe and the ruling party commanding strong support. Third, the improvement in corporate governance among Japanese companies is continuing, which we think this is an important driver of stock returns. While there is still a long way to go with this change we think the benefits are being underestimated by the market. Given this backdrop we believe our existing strategy remains appropriate. We will continue to seek value opportunities and potential catalysts in Japanese smaller companies in our efforts to capture attractive returns for investors.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2016

	Notes	JPY
Assets		
Investment in securities at market value	3	50,720,660,982
Cash at bank	14	945,775,847
Interest and dividends receivable	3	59,987,467
Subscriptions receivable		237,789,951
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	51,932,240
Other assets		-
Management fee rebate		-
Total assets		52,016,146,487
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		263,929,875
Taxes and expenses payable		328,425,978
Redemptions payable		502,262,642
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	7,037,246
Interest and dividends payable		-
Other liabilities		-
Total liabilities		1,101,655,741
Net assets at the end of the period		50,914,490,746

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	279,806,430
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	48,878
Total income		279,855,308
Expenses		
Management fees	6, 16	187,220,709
Administration, registrar and transfer agents fees	6	8,425,375
Custodian fees	6	3,463,113
Shareholder servicing fees and distribution fees	7, 8, 16	38,006,092
Depository fees	3	724,667
Other expenses	3	5,660,070
Derivative expense	3	138,103
Interest paid on contracts for difference	3	-
Performance fees	6	186,158,761
Amortisation of reorganisation and formation expenses		-
Taxation ("taxe d'abonnement")	9	5,316,730
Total expenses		435,113,620
Net expense from investments		(155,258,312)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,231,755,136
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	441,463,375
Net realised gains on currency exchange		38,556,029
Net realised gain on investments and derivatives		1,711,774,540
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	8,105,569,897
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	61,379,083
Change in net unrealised appreciation/depreciation on currency exchange		1,179,128
Change in unrealised appreciation/depreciation on investments and derivatives		8,168,128,108
Net increase in assets as a result of operations		9,724,644,336

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 2016 to 31 December 2016

	Notes	JPY		Notes	JPY
Net assets at the beginning of the period		28,579,530,102	Proceeds from shares issued		27,823,801,120
Net expense from investments		(155,258,312)	Payments for shares redeemed		(15,224,648,329)
Net realised gain on investments and derivatives		1,711,774,540	Net equalisation (paid)/received	12	11,163,517
Change in unrealised appreciation/depreciation on investments and derivatives		8,168,128,108	Dividend distributions	13	-
			Net assets at the end of the period		50,914,490,746

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (JPY)	A2 (USD)	A2 HUSD (USD)	H2 (USD)	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HSGD (SGD)
Shares outstanding at the beginning of the period	824,473.91	1,596,648.91	173,387.61	67,014.27	1,851,500.18	50.00	806,096.55	-
Shares issued during the period	242,811.90	1,252,385.05	599,023.56	130,063.74	842,757.16	280,491.12	1,028,553.54	660,258.78
Shares redeemed during the period	(564,770.23)	(947,798.13)	(227,789.02)	(17,700.74)	(214,188.23)	-	(886,143.91)	-
Shares outstanding at the end of the period	502,515.58	1,901,235.83	544,622.15	179,377.27	2,480,069.11	280,541.12	948,506.18	660,258.78
Equivalent to a net asset value per share of:	5,907.00	50.51	36.72	29.24	5,335.89	62.77	53.46	60.07

	I2 HUSD (USD)	M2 (JPY)	X2 (USD)	Z2 (JPY)
Shares outstanding at the beginning of the period	-	1,215,263.10	85,315.56	2,172.33
Shares issued during the period	432,787.36	127,089.03	70,333.21	-
Shares redeemed during the period	(31,896.54)	(24,146.45)	(24,265.29)	(2,112.83)
Shares outstanding at the end of the period	400,890.82	1,318,205.68	131,383.48	59.50
Equivalent to a net asset value per share of:	55.31	5,044.72	47.02	5,909.18

Japanese Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	
USD 200,509,566	USD 277,997,440	USD 435,371,216	A2 (JPY)	5,093.00	4,616.00	5,907.00
JPY 24,539,366,047	JPY 28,579,530,102	JPY 50,914,490,746	A2 (USD)	41.55	44.89	50.51
			A2 HUSD (USD)	31.94	28.63	36.72
			H2 (USD)	23.97	25.96	29.24
			I2 (JPY)	n/a	4,147.84	5,335.89
			I2 (SGD)	n/a	51.47	62.77
			I2 (USD)	43.70	47.32	53.46
			I2 HSGD (SGD)	n/a	n/a	60.07
			I2 HUSD (USD)	n/a	n/a	55.31
			M2 (JPY)	4,253.58	3,897.59	5,044.72
			X2 (USD)	39.17	41.91	47.02
			Z2 (JPY)	4,914.01	4,544.00	5,909.18

Total expense ratio (TER)

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
A2 (JPY)	1.82%	1.93%	3.24%	(64.16)%	(97.37)%	(84.86)%
A2 (USD)	1.82%	1.93%	3.14%			
A2 HUSD (USD)	1.82%	1.90%	2.89%			
H2 (USD)	1.20%	1.75%	2.57%			
I2 (JPY)	n/a	1.00%	2.21%			
I2 (SGD)	n/a	1.00%	1.44%			
I2 (USD)	1.00%	1.68%	2.37%			
I2 HSGD (SGD)	n/a	n/a	1.54%*			
I2 HUSD (USD)	n/a	n/a	2.01%*			
M2 (JPY)	1.00%	1.00%	1.00%			
X2 (USD)	2.43%	2.85%	3.67%			
Z2 (JPY)	0.07%	0.09%	0.09%			

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.

* The share class launched in the period and the rate is annualised.

Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Japanese Smaller Companies Fund	A2 (USD)	0.28	20.24	23.26	10.59	8.04	12.52
Russell Nomura Small Cap Index*		2.43	6.16	24.78	12.27	(0.69)	6.39

Performance quoted in the investment report relates to Class A2 USD shares.

*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 2016

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

Equities 99.62%		
Japan 95.34%		
Consumer Discretionary 21.17%		
255,000	ASICS	595,170,000 1.17
250,700	FCC	526,720,700 1.03
2,423,500	Gulliver International	1,557,098,750 3.06
736,354	Kadokawa Dwango	1,242,597,375 2.44
267,000	Mitsui Home	136,170,000 0.27
10,060,600	Pioneer	2,379,331,900 4.66
1,047,600	Round One	848,032,200 1.67
3,753,000	Seiko	1,553,742,000 3.05
214,300	Tachi-S	420,242,300 0.83
291,000	Toyo Tire & Rubber	423,405,000 0.83
289,815	TSI Holdings	203,015,408 0.40
889,000	Usen	377,380,500 0.74
286,300	Xebio	516,914,650 1.02
		10,779,820,783 21.17

Consumer Staples 5.49%		
1,030,400	Fancl	1,683,158,400 3.31
432,300	Ministop	882,324,300 1.73
75,900	Sapporo Breweries	228,459,000 0.45
		2,793,941,700 5.49

Energy 0.98%		
1,312,500	Fuji Oil	499,406,250 0.98

Financials 3.86%		
243,000	GMO Click	210,073,500 0.41
954,500	J Trust	1,129,650,750 2.22
1,118,200	Pocket Card	626,751,100 1.23
		1,966,475,350 3.86

Health Care 1.80%		
863,200	Nichii Gakkan	728,109,200 1.43
100,800	Taiko Pharmaceutical	186,782,400 0.37
		914,891,600 1.80

Industrials 26.17%		
565,800	Endo Lighting	494,226,300 0.97
732,700	Futaba Denshi	1,436,092,000 2.82
179,100	Hisaka Works	157,518,450 0.31
1,265,400	Hitachi Zosen	773,159,400 1.52
206,500	Katakura Industries	281,562,750 0.55
428,200	Kinden	624,529,700 1.23
612,600	Kitz	391,145,100 0.77
984,000	Makino Milling Machine	900,360,000 1.77
649,900	Meisei Industrial	370,118,050 0.73
1,640,400	Moshi Moshi Hotline	1,890,561,000 3.70
75,400	Nihon Trim	340,242,500 0.67
11,281,000	Nippon Yusen	2,447,976,999 4.80
1,468,000	OKK	172,490,000 0.34
480,300	Tadano	706,761,450 1.39
223,800	TOA	446,481,000 0.88
538,900	Toppan Forms	656,649,650 1.29
259,200	Toyo Denki Seizo	410,702,400 0.81
198,300	Zuiko	826,911,000 1.62
		13,327,487,749 26.17

Number of Securities	Market value JPY	% of Net Assets
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Information Technology 16.15%		
2,079,600	Cookpad	2,233,490,400 4.38
151,500	Digital Arts	400,338,750 0.79
385,100	Ines	468,474,150 0.92
202,100	Mimasu Semiconductor Industry	334,172,350 0.66
987,500	Nichicon	1,005,768,750 1.98
3,240,000	Nippon Electric Glass	2,046,060,000 4.02
1,753,100	Ricoh	1,732,062,800 3.40
		8,220,367,200 16.15

Materials 16.84%		
753,700	Neturen	677,576,300 1.33
4,432,000	Nippon Soda	2,433,168,000 4.78
858,300	Nisshin Steel	1,235,952,000 2.43
335,100	Osaka Titanium Technologies	544,872,600 1.07
2,696,900	Tokyo Steel Manufacturing	2,417,770,850 4.75
419,000	Topy Industries	1,262,237,500 2.48
		8,571,577,250 16.84

Real Estate 2.88%		
3,189	Japan Senior Living Investment	449,967,900 0.88
1,622	LaSalle Logiport REIT	179,393,200 0.35
1,297,200	Leopalace21	836,694,000 1.65
		1,466,055,100 2.88

South Korea 4.28%		
Information Technology 4.28%		
543,800	LINE	2,180,638,000 4.28

Investment in securities 50,720,660,982 99.62

Derivatives* 0.09%		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 241,379 : Sell JPY 28,139,988 January 2017	88,106	-
Buy USD 248,415 : Sell JPY 29,254,614 January 2017	(203,698)	-
	(115,592)	-

Japanese Smaller Companies Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.09%		
Buy JPY 26,772,858 : Sell USD 228,189 January 2017	113,245	-
Buy JPY 26,901,720 : Sell USD 231,553 January 2017	(150,932)	-
Buy JPY 28,139,988 : Sell USD 241,602 January 2017	(86,718)	-
Buy JPY 29,254,615 : Sell USD 248,649 January 2017	204,608	-
Buy JPY 34,905,749 : Sell SGD 431,341 January 2017	35,125	-
Buy JPY 523,309 : Sell USD 4,469 January 2017	1,202	-
Buy JPY 6,431,640 : Sell USD 54,635 January 2017	48,526	-
Buy SGD 1,892,749 : Sell JPY 152,974,777 January 2017	39,429	-
Buy SGD 38,365,778 : Sell JPY 3,100,779,692 January 2017	799,229	-
Buy USD 1,114,533 : Sell JPY 128,193,197 January 2017	2,019,005	-
Buy USD 15,011,300 : Sell JPY 1,759,978,869 January 2017	(6,190,274)	(0.01)
Buy USD 19,195,671 : Sell JPY 2,207,880,288 January 2017	34,773,450	0.08
Buy USD 196,503 : Sell JPY 22,601,692 January 2017	355,970	-
Buy USD 197,815 : Sell JPY 23,169,699 January 2017	(58,785)	-
Buy USD 2,030 : Sell JPY 237,880 January 2017	(746)	-
Buy USD 2,547 : Sell JPY 298,630 January 2017	(1,050)	-
Buy USD 295,590 : Sell JPY 34,865,423 January 2017	(331,231)	-
Buy USD 3,483 : Sell JPY 401,075 January 2017	5,881	-
Buy USD 4,246 : Sell JPY 498,990 January 2017	(2,957)	-
Buy USD 650,999 : Sell JPY 74,653,273 January 2017	1,403,766	-
Buy USD 6,535,112 : Sell JPY 751,666,657 January 2017	11,838,524	0.02
Buy USD 8,565 : Sell JPY 1,011,514 January 2017	(10,855)	-
Buy USD 95,614 : Sell JPY 10,964,481 January 2017	206,174	-
	45,010,586	0.09
Investment in securities and derivatives	50,765,555,976	99.71
Other net assets	148,934,770	0.29
Total net assets	50,914,490,746	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.

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
ASICS	-	347,376,408
Cookpad	2,120,005,999	-
Gulliver International	1,301,141,326	-
Ines	-	640,856,926
J Trust	-	550,779,673
Kandenko	-	672,325,110
Moshi Moshi Hotline	811,406,233	-
Nippon Soda	1,088,586,169	-
Nippon Yusen	2,135,947,356	-
Nisshin Steel	992,491,352	-
Otsuka Kagu	-	402,114,184
Pioneer	1,299,899,177	-
Ricoh	1,616,608,855	-
Round One	-	366,570,379
Sapporo Breweries	-	559,342,020
Sega Sammy	-	1,142,892,525
Seiko	1,274,936,855	-
Shibaura Electronics	-	374,087,754
Toshiba TEC	-	1,382,734,862
South Korea		
LINE	2,346,113,895	-

Pan European Alpha Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

John Bennett

Over the six months to 31 December 2016, the fund's net asset value (NAV) rose by 1.4% (EUR Retail Class, net of fees).

It seems to us that 2016 has been all about investor positioning (and subsequent unwinds). One of the factors that made this year so challenging for many active managers was the rapid sector and stock rotation. As someone once said when asked "what do hedge funds do", they speed up the movie. Alas, we must therefore get used to the schizophrenia.

Now that the Brexit vote, the US election and the Italian referendum are in the past, markets will move on to the next 'domino' in this political sequence: forthcoming elections in Austria, the Netherlands, France and Germany. This will most likely mean that volatility will remain high. Nevertheless, events in the US remind us that Europe doesn't enjoy a monopoly on political pantomime.

Over the period, on a gross basis, the long book contributed approximately 5%, while the short book detracted by 2.5%. A key contributor to performance on the long side was the financials sector (DNB, Nordea Bank and Barclays). While forever wary of style labels, we believe that markets have begun to experience a major change in leadership. For the best part of a decade, investors have found comfort in so called 'quality growth' stocks, prime examples being consumer staples as well as other perceived 'safe' businesses. The powerful tailwind that such stocks received in the form of ever lower interest rates looks to have blown itself out, and, for the first time since the crisis of 2009, we believe we have a chance of moving from a growth market to a value market.

In our view, the most important sector to consider as we move into 2017 is something we have not liked for the past decade – financials. We believe we are approaching the end of a decade-long bear market for banks, as a combination of rehabilitated capital ratios and an inflection in interest rates makes the industry once again investable. It will be a volatile ride, not least given the European political agenda for the year ahead, but we will seek to hold on. Hence, we added positions in KBC, ING, Danske Bank and BNP Paribas, among others.

On the long side, at a stock level, we had success with UK media group Daily Mail & General Trust, as investors recovered from the mini panic on domestic-facing UK businesses. In the energy sector, GALP Energia continued its strong run. Autoliv was once again among the top performers, as the company recovered from earlier indications from management that they expect slower growth in the company's Active Safety division.

The healthcare sector was the largest detractor from performance amid the run up to the US presidential election and the resulting scrutiny on prices. At an individual position level, Novo Nordisk, UCB and Roche hurt performance. We reduced our holdings in the sector significantly throughout 2016, from circa net 20% to 6%.

On the short side, there were no significant contributors over the period. The main laggards were from the consumer discretionary sector, as the widespread rally in the highly volatile (high beta) auto sector, as well as the Italian market, hurt our short auto manufacturer positions.

At the end of the period, our gross and net exposures stood at around 71% and 46%, respectively. Since August 2016, we have increasingly positioned the portfolio for a better inflationary outlook, predominantly through the addition of a number of banks on the long book. We reduced our holding in Nordic bank DNB, however, recycling the proceeds into other banks given our view that non-Scandinavian higher beta banks will lead the way into early 2017. Our pharmaceutical holdings rallied in November 2016, as Hillary Clinton failed to win the White House, although it is important to note that Donald Trump has yet to make his stance toward drug prices clear. In contrast to our financial winners we have used the pharma rally to reduce our exposures. Near term earnings look likely to be lacklustre and there are also imminent binary test results, which give us reason for caution.

In terms of other activity, in the energy sector, we reintroduced long positions in oil majors BP and Total. Following a meeting with management, we added UK private equity manager 3i, which has an attractive valuation and is inexpensive based on NAV progression. With the exit from lighting now underway, Philips finally appears to be serious about its transformation into a more focused, health-centric company. While we would like to see management streamline the business further, we see enough to warrant initiation of a position across our portfolios. We took profit on our positions in Danish facilities group ISS and Geberit and disposed of our UK housebuilders, Berkeley Group and Persimmon. On the short side, as government intervention risk in the UK power retail market resurfaced, we opened short positions in the UK utilities space.

Key themes in 2017 will be determined by whether we are right that equities are moving from a growth to value market. This may finally bring US equity outperformance in line with other parts of the world. Just as many forget what it's like for value to outperform growth, Europe's economy and equities look set to surprise.

Pan European Alpha Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	607,567,155
Cash at bank	14	511,818,958
Interest and dividends receivable	3	83,412
Subscriptions receivable		1,706,020
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	17,849,614
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,325,999
Other assets		817,847
Management fee rebate		-
Total assets		1,141,169,005
Liabilities		
Bank overdraft	14	33,354
Payable for investments purchased		-
Taxes and expenses payable		4,003,366
Redemptions payable		3,191,479
Unrealised loss on contracts for difference	3	10,932,430
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,573,944
Interest and dividends payable		95,387
Other liabilities		-
Total liabilities		19,829,960
Net assets at the end of the period		1,121,339,045

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,267,433
Bond interest income	3	3,866
Income from collective investment schemes	3	-
Derivative income	3	2,214,102
Interest received on contracts for difference	3, 15	6,773
Other income		48,828
Total income		3,541,002
Expenses		
Management fees	6, 16	6,531,104
Administration, registrar and transfer agent fees	6	324,150
Custodian fees	6	51,677
Shareholder servicing fees and distribution fees	7, 8, 16	2,011,424
Depository fees	3	36,741
Other expenses	6	1,886,432
Derivative expense	3	1,425,139
Interest paid on contracts for difference	3	647,990
Performance fees	6	8
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	195,359
Total expenses		13,110,024
Net expense from investments		(9,569,022)
Net realised gains/(loss)		
Net realised loss on investment securities	3	(2,903,190)
Net realised gain on contracts for difference	3	16,996,142
Net realised loss on futures contracts	3	(5,916,214)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,222,106
Net realised gains on currency exchange		388,697
Net realised gain on investments and derivatives		13,787,541
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	19,499,579
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,016,785)
Change in net unrealised appreciation/depreciation on futures contracts	3	827,148
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	(764,687)
Change in net unrealised appreciation/depreciation on currency exchange		(163,120)
Change in unrealised appreciation/depreciation on investments and derivatives		18,382,135
Net increase in assets as a result of operations		22,600,654

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		1,350,807,404	Proceeds from shares issued		269,546,048
Net expense from investments		(9,569,022)	Payments for shares redeemed		(521,615,061)
Net realised gain on investments and derivatives		13,787,541	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		18,382,135	Dividend distributions	13	-
			Net assets at the end of the period		1,121,339,045

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)
Shares outstanding at the beginning of the period	5,150,520.97	33,891,761.33	358,035.33	1,030,313.06	8,167,633.79	198,925.00	250.00	535,543.75
Shares issued during the period	316,061.73	5,226,797.55	-	187,806.72	382,980.11	46,335.00	-	38,917.51
Shares redeemed during the period	(3,456,433.34)	(12,960,924.54)	(14,214.66)	(811,925.17)	(2,406,757.10)	(18,582.00)	-	(242,578.68)
Shares outstanding at the end of the period	2,010,149.36	26,157,634.34	343,820.67	406,194.61	6,143,856.80	226,678.00	250.00	331,882.58
Equivalent to a net asset value per share of:	14.95	14.99	10.07	10.34	13.20	10.53	10.15	10.32
	I1 HGBP (GBP)	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the period	107,470.00	31,581,025.77	25,495.86	2,414,485.59	492,043.33	1,434,143.54	525,725.24	11,100.00
Shares issued during the period	208,630.00	10,306,571.43	3,480.00	445,003.52	163,309.34	79,918.75	230,817.81	-
Shares redeemed during the period	(236,495.00)	(11,997,502.46)	(8,604.64)	(1,043,666.53)	(250,965.45)	(636,750.97)	(131,109.60)	-
Shares outstanding at the end of the period	79,605.00	29,890,094.74	20,371.22	1,815,822.58	404,387.22	877,311.32	625,433.45	11,100.00
Equivalent to a net asset value per share of:	9.89	15.99	10.42	12.05	15.20	10.23	15.04	13.54
	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)			
Shares outstanding at the beginning of the period	119,372.68	20,161.29	6,415,074.51	1,432,226.14	8,513.82			
Shares issued during the period	2,321.73	-	272,593.79	7,029.05	-			
Shares redeemed during the period	(23,214.83)	-	(1,668,122.76)	(383,814.24)	-			
Shares outstanding at the end of the period	98,479.58	20,161.29	5,019,545.54	1,055,440.95	8,513.82			
Equivalent to a net asset value per share of:	13.60	12.59	14.39	10.76	10.72			

Pan European Alpha Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD 1,900,535,606	USD 1,505,572,885	USD 1,184,095,530	A1 (EUR)	15.31	14.73	14.95
EUR 1,699,839,529	EUR 1,350,807,404	EUR 1,121,339,045	A2 (EUR)	15.34	14.78	14.99
			A2 HGBP (GBP)	10.22	9.89	10.07
			A2 HSGD (SGD)	10.37	10.12	10.34
			A2 HUSD (USD)	13.33	12.92	13.20
			H1 (EUR)	10.68	10.35	10.53
			H1 HGBP (GBP)	9.92	9.97	10.15
			H2 (EUR)	10.47	10.14	10.32
			I1 HGBP (GBP)	n/a	9.67	9.89
			I2 (EUR)	16.15	15.70	15.99
			I2 HGBP (GBP)	10.44	10.19	10.42
			I2 HUSD (USD)	12.03	11.75	12.05
			Q2 (EUR)	15.34	14.91	15.20
			Q2 HGBP (GBP)	10.24	10.00	10.23
			Q2 HUSD (USD)	14.99	14.66	15.04
			S2 (EUR)	13.93	13.37	13.54
			S2 HSGD (SGD)	13.71	13.35	13.60
			S2 HUSD (USD)	12.77	12.34	12.59
			X2 (EUR)	14.85	14.23	14.39
			X2 HUSD (USD)	10.97	10.56	10.76
			Z2 (EUR)	10.68	10.48	10.72

Total expense ratio (TER)

Portfolio turnover ratio

	30 Jun 15 [^]	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
A1 (EUR)	2.73%	1.89%	1.88%	230.63%	65.94%	103.79%
A2 (EUR)	2.69%	1.89%	1.88%			
A2 HGBP (GBP)	2.67%	1.89%	1.88%			
A2 HSGD (SGD)	2.24%	1.89%	1.88%			
A2 HUSD (USD)	2.79%	1.89%	1.88%			
H1 (EUR)	2.04%	1.26%	1.28%			
H1 HGBP (GBP)	n/a	1.31%	1.85%			
H2 (EUR)	2.09%	1.25%	1.28%			
I1 HGBP (GBP)	1.01%	1.00%	1.00%			
I2 (EUR)	1.97%	1.00%	1.00%			
I2 HGBP (GBP)	1.02%	1.00%	1.00%			
I2 HUSD (USD)	1.62%	1.00%	1.00%			
Q2 (EUR)	1.83%	1.00%	1.00%			
Q2 HGBP (GBP)	1.90%	1.00%	1.00%			
Q2 HUSD (USD)	1.00%	1.00%	1.00%			
S2 (EUR)	2.48%	2.19%	2.18%			
S2 HSGD (SGD)	2.77%	2.19%	2.18%			
S2 HUSD (USD)	3.04%	2.19%	2.18%			
X2 (EUR)	3.15%	2.49%	2.48%			
X2 HUSD (USD)	3.19%	2.49%	2.48%			
Z2 (EUR)	0.05%	0.09%	0.10%			

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

[^]Restated.

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

Pan European Alpha Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Pan European Alpha Fund	A2 (EUR)	2.60	13.20	14.52	3.44	(3.65)	1.42
Euro Base Rate		(1.07)	8.36	11.13	(1.30)	0.04	0.00

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 31 December 2016

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 35.90%		
Belgium 1.64%		
Financials 1.64%		
313,144	KBC Bank	18,430,090 1.64
Denmark 3.01%		
Financials 1.04%		
404,029	Danske Bank	11,665,647 1.04
Health Care 1.15%		
377,326	Novo Nordisk 'B'	12,879,180 1.15
Industrials 0.82%		
150,803	Vestas Wind Systems	9,191,141 0.82
Finland 1.49%		
Financials 0.48%		
126,109	Sampo	5,359,002 0.48
Information Technology 1.01%		
2,466,596	Nokia	11,319,209 1.01
France 1.36%		
Industrials 1.36%		
118,444	BIC	15,261,509 1.36
Germany 8.97%		
Consumer Discretionary 1.07%		
65,024	Continental	11,946,534 1.07
Consumer Staples 1.23%		
121,387	Henkel KGaA Vorzug Non-Voting Preference Shares	13,762,251 1.23
Financials 1.72%		
101,458	Deutsche Boerse (Tender)	7,896,476 0.70
63,931	Munchener Ruckvers	11,403,693 1.02
		19,300,169 1.72
Health Care 1.36%		
127,987	Fresenius	9,471,038 0.84
71,871	Fresenius Medical Care	5,819,754 0.52
		15,290,792 1.36
Industrials 0.59%		
56,732	Siemens	6,565,311 0.59
Information Technology 1.25%		
169,357	SAP	14,016,832 1.25
Materials 1.45%		
104,044	Linde	16,264,678 1.45
Utilities 0.30%		
282,622	RWE	3,317,276 0.30
Netherlands 5.03%		
Consumer Staples 0.77%		
437,207	Koninklijke Ahold Delhaize	8,666,536 0.77

Number of Securities	Market value EUR	% of Net Assets
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Financials 2.51%		
816,876	ABN AMRO	17,162,565 1.53
824,695	ING	10,933,394 0.98
		28,095,959 2.51
Industrials 1.27%		
492,958	Koninklijke Philips	14,223,071 1.27
Materials 0.48%		
91,573	Akzo Nobel	5,422,037 0.48
Spain 0.75%		
Health Care 0.75%		
561,212	Grifols ADR	8,437,055 0.75
Sweden 6.21%		
Consumer Discretionary 1.85%		
188,776	Autoliv	20,769,146 1.85
Financials 2.56%		
1,656,922	Nordea Bank	17,502,017 1.57
839,718	Svenska Handelsbanken 'A'	11,108,243 0.99
		28,610,260 2.56
Industrials 1.80%		
446,684	Trelleborg 'B'	8,360,350 0.75
1,066,694	Volvo 'B'	11,802,676 1.05
		20,163,026 1.80
Switzerland 5.91%		
Financials 0.92%		
769,739	Credit Suisse	10,343,764 0.92
Health Care 3.11%		
421,851	Novartis	29,089,839 2.59
26,767	Roche Holdings	5,788,244 0.52
		34,878,083 3.11
Industrials 0.80%		
447,720	ABB	8,965,349 0.80
Materials 1.08%		
129,624	Holcim	6,472,544 0.58
14,828	Syngenta	5,600,492 0.50
		12,073,036 1.08
United Kingdom 1.53%		
Industrials 1.53%		
1,082,591	RELX	17,207,784 1.53
Certificates of Deposit 18.29%		
Denmark 2.23%		
25,000,000	Den Danske Bank Aktieselskab 0% 28/04/2017	25,029,764 2.23
Finland 2.23%		
25,000,000	Nordea Bank 0% 07/03/2017	25,018,957 2.23
Japan 2.23%		
25,000,000	Bank of Tokyo Mitsubishi UFJ 0% 10/01/2017	25,003,408 2.23

Pan European Alpha Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Netherlands 6.25%			
25,000,000	ING Bank 0% 09/03/2017	25,019,469	2.23
25,000,000	Rabobank Nederland 0% 03/04/2017	25,025,401	2.23
20,000,000	Rabobank Nederland 0% 23/06/2017	20,028,586	1.79
		70,073,456	6.25
United Arab Emirates 2.23%			
25,000,000	National Bank of Abu Dhabi 0% 06/01/2017	25,002,180	2.23
United States 3.12%			
35,000,000	Citibank 0% 03/02/2017	35,014,663	3.12
	Investment in securities	607,567,155	54.19

Number of Securities	Commitment # EUR	Market value EUR	% of Net Assets
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Derivatives* 0.59%

Contracts for Difference 0.61%**

Equity Contracts for Difference 0.61%

(79,523)	Air Liquide	8,308,165	(744,978)	(0.07)
(463,231)	Assa Abloy 'B'	8,210,038	(203,688)	(0.02)
(425,696)	Associated British Foods	13,593,601	(297,562)	(0.03)
1,424,187	Aviva	8,013,829	56,412	0.01
397,624	AXA	9,467,427	1,546,021	0.14
2,488,899	BAE Systems	17,071,203	(282,708)	(0.03)
1,319,784	Bankinter	9,701,072	994,500	0.09
5,370,142	Barclays Bank	13,832,492	(409,782)	(0.04)
(84,134)	BASF	7,378,131	(36,692)	-
284,489	BNP Paribas	17,063,650	2,174,077	0.19
2,330,511	BP	13,734,057	291,867	0.03
(885,988)	British Land	6,520,772	-28,385	-
1,054,521	CaixaBank	3,297,487	328,126	0.03
501,836	Carrefour	11,469,462	(239,920)	(0.02)
1,173,874	Daily Mail & General Trust	10,622,547	(181,202)	(0.02)
(130,653)	Daimler	9,187,519	(799,342)	(0.07)
(183,203)	Danone	10,943,631	532,868	0.05
(170,505)	DONG Energy	6,189,064	(676,743)	(0.06)
(492,292)	Electricite de France	4,784,340	391,762	0.03
(1,386,161)	FCA	12,042,274	(3,630,393)	(0.33)
1,290,842	Galp Energia	18,194,418	2,614,615	0.23
284,751	Gamesa	5,443,015	(530,985)	(0.05)
(3,936)	Givaudan	6,816,096	(267,759)	(0.02)
231,929	Imperial Tobacco	9,553,501	18,298	-
1,449,544	ITV	3,467,784	108,922	0.01
(527,267)	Land Securities	6,520,434	(119,782)	(0.01)
4,993,288	Legal & General	14,263,727	81,441	0.01
122,785	Legrand	6,619,953	712,968	0.06
247,900	Micro Focus International	6,239,600	62,093	0.01
755,376	Ryanair	10,990,721	1,655,443	0.15
2,979,347	Saga	6,777,009	189,166	0.02
(469,222)	Scottish & Southern Energy	8,481,176	(112,062)	(0.01)
331,231	Société Générale	15,340,136	2,010,966	0.18
(183,236)	St. Gobain	8,022,988	(1,164,376)	(0.10)
280,421	Total	13,561,160	1,037,204	0.09
(637,442)	United Utilities	6,670,584	(64,979)	(0.01)
403,917	UPM Kymmene	9,405,207	1,847,737	0.16
52,144	Vinci	3,346,080	102,817	0.01
256,954	Vivendi	4,600,761	646,394	0.06
(68,982)	Volkswagen	9,152,187	(1,054,659)	(0.09)
(221,694)	Vonovia	6,842,031	282,106	0.03
(77,603)	Whitbread	3,404,746	(114,818)	(0.01)
1,368,204	3i	11,141,764	135,486	0.01
		396,285,839	6,917,184	0.61

Number of Securities		Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (0.07%)			
	Buy EUR 11,785,559 : Sell NOK 106,123,876 January 2017	117,590	0.02
	Buy EUR 140,512 : Sell USD 146,908 January 2017	1,572	-
	Buy EUR 1,483,293 : Sell GBP 1,243,452 January 2017	35,640	-
	Buy EUR 1,622 : Sell SEK 15,775 January 2017	(28)	-
	Buy EUR 170,568 : Sell USD 177,364 January 2017	2,823	-
	Buy EUR 1,940,420 : Sell USD 2,023,627 January 2017	26,538	-
	Buy EUR 2,129 : Sell SGD 3,205 January 2017	31	-
	Buy EUR 2,147,597 : Sell CHF 2,293,020 January 2017	13,920	-
	Buy EUR 2,812,511 : Sell USD 2,939,543 January 2017	32,385	-
	Buy EUR 5,214,678 : Sell USD 5,490,498 January 2017	21,940	-
	Buy EUR 60,072,591 : Sell SEK 585,089,732 January 2017	(1,094,755)	(0.09)
	Buy EUR 61,629,170 : Sell CHF 66,180,679 January 2017	47,412	-
	Buy NOK 10,234,240 : Sell EUR 1,130,719 January 2017	(5,498)	-
	Buy NOK 17,640,897 : Sell EUR 1,950,823 January 2017	(11,265)	-
	Buy NOK 24,453,085 : Sell EUR 2,704,115 January 2017	(15,579)	-
	Buy NOK 24,708,187 : Sell EUR 2,722,962 January 2017	(6,379)	-
	Buy NOK 29,087,502 : Sell EUR 3,212,110 January 2017	(14,035)	-
	Buy SGD 3,205 : Sell EUR 2,142 January 2017	(45)	-
	Buy SGD 3,277 : Sell EUR 2,163 January 2017	(16)	-
	Buy USD 135,685 : Sell EUR 129,776 January 2017	(1,450)	-
		(849,199)	(0.07)

Forward Foreign Exchange Contracts (Hedged share classes) 0.05%

	Buy EUR 1,062,948 : Sell USD 1,105,377 January 2017	17,178	-
	Buy EUR 11,029 : Sell USD 11,507 January 2017	143	-
	Buy EUR 112,317 : Sell GBP 94,490 January 2017	2,292	-
	Buy EUR 122,111 : Sell GBP 102,746 January 2017	2,472	-
	Buy EUR 181,003 : Sell USD 189,486 January 2017	1,735	-
	Buy EUR 18,855 : Sell USD 20,043 January 2017	(107)	-
	Buy EUR 202,255 : Sell USD 210,328 January 2017	3,269	-
	Buy EUR 2,163 : Sell SGD 3,280 January 2017	16	-
	Buy EUR 22,888 : Sell USD 23,951 January 2017	228	-
	Buy EUR 23,439 : Sell SGD 35,509 January 2017	193	-
	Buy EUR 23,939 : Sell USD 25,059 January 2017	232	-
	Buy EUR 2,569 : Sell USD 2,690 January 2017	24	-
	Buy EUR 261,718 : Sell USD 272,884 January 2017	3,550	-
	Buy EUR 267,149 : Sell USD 279,142 January 2017	3,060	-
	Buy EUR 26,820 : Sell GBP 22,563 January 2017	547	-
	Buy EUR 278,926 : Sell USD 291,998 January 2017	2,674	-
	Buy EUR 361,609 : Sell USD 378,634 January 2017	3,392	-
	Buy EUR 38,025 : Sell GBP 32,018 January 2017	743	-
	Buy EUR 42,059 : Sell USD 43,884 January 2017	542	-
	Buy EUR 44,295 : Sell USD 46,374 January 2017	422	-
	Buy EUR 47,868 : Sell USD 50,095 January 2017	475	-
	Buy EUR 49,374 : Sell USD 51,590 January 2017	565	-
	Buy EUR 61,059 : Sell USD 65,149 January 2017	(577)	-
	Buy EUR 63,098 : Sell USD 65,858 January 2017	791	-
	Buy EUR 72,997 : Sell USD 76,112 January 2017	990	-
	Buy EUR 805,599 : Sell GBP 678,331 January 2017	15,740	-
	Buy EUR 9,591 : Sell USD 10,022 January 2017	110	-
	Buy GBP 104,055 : Sell EUR 124,034 January 2017	(2,871)	-
	Buy GBP 1,415,751 : Sell EUR 1,687,581 January 2017	(39,060)	-
	Buy GBP 206,129 : Sell EUR 245,707 January 2017	(5,687)	-
	Buy GBP 2,470 : Sell EUR 2,945 January 2017	(68)	-
	Buy GBP 271,565 : Sell EUR 323,707 January 2017	(7,492)	-
	Buy GBP 3,382,980 : Sell EUR 4,032,527 January 2017	(93,334)	(0.01)
	Buy GBP 43,809 : Sell EUR 52,220 January 2017	(1,209)	-
	Buy GBP 5,840 : Sell EUR 6,990 January 2017	(190)	-
	Buy GBP 6,331 : Sell EUR 7,547 January 2017	(175)	-
	Buy GBP 76 : Sell EUR 91 January 2017	(2)	-
	Buy GBP 8,932,239 : Sell EUR 10,647,269 January 2017	(246,435)	(0.02)
	Buy SGD 1,331,161 : Sell EUR 877,806 January 2017	(6,367)	-

Pan European Alpha Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 33,066 : Sell EUR 21,804 January 2017	(158)	-
Buy SGD 4,186 : Sell EUR 2,785 January 2017	(44)	-
Buy SGD 4,211,088 : Sell EUR 2,776,914 January 2017	(20,142)	-
Buy SGD 6,023 : Sell EUR 3,971 January 2017	(29)	-
Buy USD 121,243 : Sell EUR 113,783 January 2017	922	-
Buy USD 12,139,752 : Sell EUR 11,392,795 January 2017	92,332	0.01
Buy USD 1,473,381 : Sell EUR 1,386,115 January 2017	7,815	-
Buy USD 201,240 : Sell EUR 188,858 January 2017	1,531	-
Buy USD 20,289,873 : Sell EUR 19,041,440 January 2017	154,319	0.01
Buy USD 2,489 : Sell EUR 2,336 January 2017	19	-
Buy USD 251,650 : Sell EUR 236,166 January 2017	1,914	-
Buy USD 28,080 : Sell EUR 26,417 January 2017	149	-
Buy USD 71,904 : Sell EUR 68,973 January 2017	(947)	-
Buy USD 816,478 : Sell EUR 766,241 January 2017	6,210	-
Buy USD 82,351,216 : Sell EUR 77,284,158 January 2017	626,342	0.05
Buy USD 93,906 : Sell EUR 88,128 January 2017	714	-
Buy USD 9,531,947 : Sell EUR 8,945,448 January 2017	72,498	0.01
	601,254	0.05
Investment in securities and derivatives	614,236,394	54.78
Other net assets	507,102,651	45.22
Total net assets	1,121,339,045	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.

**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 2016 to 31 December 2016

Description of Securities	Purchases EUR	Sales EUR
Japan		
Bank of Tokyo Mitsubishi UFJ 0% 11/07/2016	-	50,000,000
Bank of Tokyo Mitsubishi UFJ 0% 11/08/2016	50,018,521	50,000,000
Bank of Tokyo Mitsubishi UFJ 0% 09/09/2016	50,018,535	50,000,000
Netherlands		
ING	26,329,861	-
Rabobank Nederland 0% 03/04/2017	25,034,172	-
Norway		
DNB	-	25,066,100
Switzerland		
Novartis	40,036,721	31,095,027
Roche Holdings	28,443,097	41,594,514
United Arab Emirates		
National Bank of Abu Dhabi 0% 12/08/2016	50,018,521	50,000,000
National Bank of Abu Dhabi 0% 12/09/2016	50,018,090	50,000,000
United States		
Citibank 0% 03/02/2017	35,034,918	-
Citibank 0% 06/07/2016	-	40,000,000
Citibank 0% 06/10/2016	40,038,882	40,000,000

Pan European Property Equities Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Manager

Guy Barnard

The total return for the six-month period, excluding any initial charges paid on investment and with gross income reinvested, was 0.1%* in Euro terms. The FTSE EPRA/NAREIT Europe Capped Index gained 0.5% in Euro terms over the period.

European equity markets made gains over the period, recovering from the Brexit fallout and boosted by Donald Trump's surprise victory in the US election, which raised hopes of more expansionary fiscal policy and spurred inflation expectations globally. Growth indicators also suggested an improving economic backdrop within Europe. Meanwhile, both the Bank of England and the European Central Bank (ECB) expanded their policies of ultra low interest rates and quantitative easing (central bank liquidity measures), albeit with the ECB signalling a reduced pace of monthly purchases in 2017. The reflation theme saw longer-dated sovereign bond yields move higher (prices move inversely to yields), resulting in a rotation from income-producing to cyclical sectors.

As a result, property equities underperformed the wider European equity market. Within the property sector, German stocks lagged, most notably residential landlords, where correlations with bunds have been high. Conversely, Finland and Norway performed strongly, as did Spanish stocks, where evidence of rental growth is becoming more widespread. UK property stocks also made modest gains (despite further currency weakness) as property markets stabilised following the Brexit vote and value declines proved less severe than most feared.

The fund performed in line with its index. Our overweight position to Spain and our holdings in Merlin Properties were beneficial, as was positioning in the UK, where holdings in industrial-focused Segro and Hansteen made gains. In the smaller cap space, retail landlord Capital & Regional added value, as did St Modwen properties and Helical. However, Safestore lagged following a period of outperformance. Elsewhere, an underweight in large cap German residential landlord Vonovia (sold over the period) made a significant contribution, but holdings in peers LEG and ADO partly offset this.

We made limited changes to our country positioning, continuing to adopt a fairly neutral stance against the index given the current macroeconomic uncertainty and associated currency volatility (sharper fluctuations in prices). We did, however, add to our German holdings towards the end of the period following underperformance, as we expect ongoing fundamental strength in both the residential and commercial property markets, most notably in Berlin. Here, we initiated a new position in Aroundtown for its strong growth prospects. Within the residential space, we switched out of large cap Vonovia, adding a new position in peer LEG and adding to ADO Properties on valuation grounds.

In the UK, a greater emphasis on income after the Brexit vote led us to exit our remaining position in London office landlord Derwent London and residential development play Urban & Civic, as well as reducing holdings in Land Securities and Great Portland. We added to retail-focused Capital & Regional and industrial landlord Segro. Later in the period, having seen signs of stabilisation in the direct market, we began to add to names which looked oversold, such as Helical and St Modwen, as well as a new position in London-focused Capital & Counties, where we believe the shares are now overly discounting the combined value of its two core estates, Covent Garden and Earls Court. We also had shorter, but profitable, holdings in Conwert (which was sold following a takeover approach) and Norwegian stock Entra (sold following outperformance). We remain positive on prospects for Spain and continue to believe this is yet to be reflected in share prices; as a result, we increased our holdings in Merlin Properties.

The recent rotation out of income-focused sectors into more cyclical sectors has had a negative impact on the property equities sector. While we see scope for bond yields in Europe to continue to move higher, we struggle to see a significant shift in the prevailing dynamic of lower growth and lower core inflation, which will limit the magnitude of any rise. As a result, while we may be looking at slower returns ahead than in recent years, we continue to expect the attractive characteristics of real estate, namely providing secure income from a real asset, to be sought after. Underlying property markets remain robust, transactional evidence continues to highlight strong demand from both domestic and global equity investors, and with heightened market volatility and meagre bond and equity returns, we expect the secular shift toward real assets to continue. With an attractive income yield and predictable growth characteristics, the sector should continue to deliver attractive real returns.

*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 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	304,266,587
Cash at bank	14	989,749
Interest and dividends receivable	3	294,279
Subscriptions receivable		389,334
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	225,313
Other assets		350,258
Management fee rebate		-
Total assets		306,515,520
Liabilities		
Bank overdraft	14	34,286
Payable for investments purchased		-
Taxes and expenses payable		868,722
Redemptions payable		588,502
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	11,392
Interest and dividends payable		-
Other liabilities		-
Total liabilities		1,502,902

Net assets at the end of the period

305,012,618

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	4,736,628
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	10,365
Other income	3, 15	451,798
Total income		5,198,791
Expenses		
Management fees	6, 16	1,949,705
Administration, registrar and transfer agent fees	6	109,539
Custodian fees	6	32,046
Shareholder servicing fees and distribution fees	7, 8, 16	752,556
Depository fees	3	10,457
Derivative expense	3	-
Other expenses	3	74,992
Interest paid on contracts for difference	3	-
Performance fees	6	37,473
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	72,776
Total expenses		3,039,544
Net income from investments		2,159,247
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,905,465
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,151,553
Net realised losses on currency exchange		(214,270)
Net realised gain on investments and derivatives		7,842,748
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(10,145,891)
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	(501,965)
Change in net unrealised appreciation/depreciation on currency exchange		(49,196)
Change in unrealised appreciation/depreciation on investments and derivatives		(10,697,052)

Net decrease in assets as a result of operations

(695,057)

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		447,430,345	Proceeds from shares issued		37,501,934
Net income from investments		2,159,247	Payments for shares redeemed		(178,724,402)
Net realised gain on investments and derivatives		7,842,748	Net equalisation (paid)/received	12	(500,202)
Change in unrealised appreciation/depreciation on investments and derivatives		(10,697,052)	Dividend distributions	13	-
			Net assets at the end of the period		305,012,618

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the period	1,056,558.92	6,572,904.44	62.50	60.37	2,178,015.40	357,763.86	210,605.32	314,023.98
Shares issued during the period	168,126.95	436,529.29	-	-	180,491.00	-	10,816.00	57,976.06
Shares redeemed during the period	(517,956.34)	(1,963,398.03)	-	-	(1,292,942.84)	(123,801.55)	(18,551.00)	(80,791.62)
Shares outstanding at the end of the period	706,729.53	5,046,035.70	62.50	60.37	1,065,563.56	233,962.31	202,870.32	291,208.42
Equivalent to a net asset value per share of:	32.06	38.19	38.55	236.91	25.30	27.18	29.49	33.03

	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the period	1,768,973.30	105,926.87	294,761.20
Shares issued during the period	179,624.90	-	26,078.71
Shares redeemed during the period	(1,148,146.29)	(98,192.87)	(100,771.51)
Shares outstanding at the end of the period	800,451.91	7,734.00	220,068.40
Equivalent to a net asset value per share of:	42.60	23.04	35.84

Pan European Property Equities Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
EUR 420,233,822	EUR 447,430,345	EUR 305,012,618	A1 (EUR)	32.18	32.02	32.06
USD 469,849,846	USD 498,693,591	USD 322,082,852	A2 (EUR)	37.88	38.14	38.19
			A2 (SGD)	n/a	37.83	38.55
			A2 HCNH (CNH)	n/a	232.34	236.91
			A2 HUSD (USD)	24.95	25.09	25.30
			G2 (EUR)	26.66	27.02	27.18
			H1 (EUR)	29.52	29.37	29.49
			H2 (EUR)	32.53	32.90	33.03
			I2 (EUR)	41.70	42.36	42.60
			I2 HUSD (USD)	n/a	22.71	23.04
			X2 (EUR)	35.87	35.90	35.84

Total expense ratio (TER)

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16	30 Jun 15	30 Jun 16	31 Dec 16
A1 (EUR)	1.84%	1.90%	1.89%	(59.15%)	(60.37%)	(9.46%)
A2 (EUR)	1.84%	1.90%	1.89%			
A2 (SGD)	n/a	1.85%	1.89%			
A2 HCNH (CNH)	n/a	1.87%	1.89%			
A2 HUSD (USD)	2.19%	1.96%	2.08%			
G2 (EUR)	1.26%	0.99%	0.98%			
H1 (EUR)	1.57%	1.39%	1.38%			
H2 (EUR)	1.61%	1.39%	1.37%			
I2 (EUR)	1.00%	1.00%	1.00%			
I2 HUSD (USD)	n/a	1.00%	1.00%			
X2 (EUR)	2.45%	2.50%	2.49%			

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 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Pan European Property Equities Fund	A2 (EUR)	(5.48)	14.67	32.00	26.14	0.69	0.13
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		(6.34)	13.33	26.45	21.54	0.30	0.48

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 31 December 2016

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 99.76%		
France 21.60%		
Consumer Goods 0.53%		
48,000	Kaufman & Broad	1,631,040 0.53

Financials 21.07%		
34,560	Gecina	4,517,856 1.48
197,760	Icade	13,335,946 4.37
370,560	Klepierre	13,813,550 4.53
86,865	Nexity	3,865,710 1.27
128,000	Unibail-Rodamco	28,723,200 9.42
		64,256,262 21.07

Germany 23.97%		
Financials 23.97%		
360,000	ADO Properties	11,526,300 3.78
1,200,000	Aroundtown Property	5,034,000 1.65
995,000	Deutsche Wohnen	29,820,150 9.77
211,000	LEG Immobilien	15,489,510 5.08
277,944	TLG Immobilien	4,971,723 1.63
321,617	VIB Vermoegen	6,283,592 2.06
		73,125,275 23.97

Ireland 1.85%		
Financials 1.85%		
4,093,066	Green REIT	5,627,966 1.85

Italy 0.60%		
Financials 0.60%		
281,443	Coima Res	1,836,416 0.60

Netherlands 2.74%		
Financials 2.74%		
228,000	Eurocommercial Properties	8,350,500 2.74

Spain 6.80%		
Financials 6.80%		
1,250,000	Inmobiliaria Colonial	8,196,875 2.69
1,220,000	Merlin Properties Socimi	12,553,800 4.11
		20,750,675 6.80

Sweden 6.89%		
Financials 6.89%		
1,410,000	Hemfosa Fastigheter	12,362,361 4.06
490,000	Wihlborgs Fastigheter	8,638,377 2.83
		21,000,738 6.89

Switzerland 1.80%		
Financials 1.80%		
67,200	PSP Swiss Property	5,491,975 1.80

Number of Securities	Market value EUR	% of Net Assets
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United Kingdom 33.51%		
Financials 33.51%		
2,016,000	British Land	14,837,533 4.87
8,029,172	Camper & Nicholsons Marina Investments	631,394 0.21
2,256,000	Capital & Counties Properties	7,837,412 2.57
8,850,000	Capital & Regional Property	5,644,862 1.85
998,400	Great Portland Estates	7,749,394 2.54
3,456,000	Hansteen Holdings	4,537,572 1.49
1,536,000	Helical Bar	5,229,638 1.71
8,565,000	Inland Homes	5,924,571 1.94
15,002,015	iD Adria^	- -
1,315,200	Land Securities REIT	16,264,387 5.34
2,600,000	Safestore Holdings	10,490,942 3.44
2,304,000	Segro	12,332,373 4.04
1,296,000	St. Modwen Properties	4,602,747 1.51
870,172	Unite	6,112,915 2.00
		102,195,740 33.51

Investment in securities 304,266,587 99.76

Derivatives* 0.07%		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 72,466 : Sell USD 75,760 January 2017	722	-
Buy USD 146,202 : Sell EUR 140,343 January 2017	(1,890)	-
	(1,168)	-

Forward Foreign Exchange Contracts (Hedged share classes) 0.07%		
Buy CNH 14,032 : Sell EUR 1,892 January 2017	2	-
Buy CNH 201 : Sell EUR 27 January 2017	-	-
Buy CNH 225 : Sell EUR 31 January 2017	-	-
Buy CNH 68 : Sell EUR 9 January 2017	-	-
Buy EUR 1,018 : Sell USD 1,064 January 2017	12	-
Buy EUR 112,639 : Sell USD 117,877 January 2017	1,118	-
Buy EUR 140,343 : Sell USD 146,329 January 2017	1,904	-
Buy EUR 2,019 : Sell USD 2,099 January 2017	33	-
Buy EUR 24 : Sell CNH 171 January 2017	-	-
Buy EUR 253,612 : Sell USD 264,601 January 2017	3,279	-
Buy EUR 316,186 : Sell USD 328,718 January 2017	5,194	-
Buy EUR 326,009 : Sell USD 339,862 January 2017	4,474	-
Buy EUR 34,642 : Sell USD 36,270 January 2017	328	-
Buy EUR 6,363 : Sell USD 6,617 January 2017	103	-
Buy EUR 7,638 : Sell USD 8,139 January 2017	(62)	-
Buy USD 182,428 : Sell EUR 171,203 January 2017	1,388	-
Buy USD 248,950 : Sell EUR 233,632 January 2017	1,893	-
Buy USD 26,850,889 : Sell EUR 25,198,757 January 2017	204,221	0.07
Buy USD 2,805 : Sell EUR 2,681 January 2017	(27)	-
Buy USD 2,878 : Sell EUR 2,750 January 2017	(27)	-
Buy USD 3,520 : Sell EUR 3,362 January 2017	(32)	-
Buy USD 422,050 : Sell EUR 403,244 January 2017	(3,953)	-
Buy USD 430,735 : Sell EUR 411,668 January 2017	(4,159)	-
Buy USD 45,024 : Sell EUR 42,198 January 2017	399	-
Buy USD 45,903 : Sell EUR 43,184 January 2017	243	-
Buy USD 55,429 : Sell EUR 52,953 January 2017	(512)	-
Buy USD 75,825 : Sell EUR 72,466 January 2017	(730)	-
	215,089	0.07

Investment in securities and derivatives 304,480,508 99.83
 Other net assets 532,110 0.17
 Total net assets 305,012,618 100.00

^ 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.

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 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
BUWOG	1,514,896	-
Conwert Immobilien Invest	4,178,808	-
France		
Unibail-Rodamco	-	8,756,307
Germany		
ADO Properties	7,157,098	-
Alstria Office REIT	6,622,667	6,209,662
Aroundtown Property	4,992,139	-
Deutsche Wohnen	-	13,776,839
LEG Immobilien	17,590,483	-
Vonovia	-	27,157,864
Netherlands		
Eurocommercial Properties	-	9,641,792
Norway		
Entra	2,212,105	-
Spain		
Inmobiliaria Colonial	-	8,574,437
Merlin Properties Socimi	1,505,984	-
Sweden		
Hemfosa Fastigheter	-	6,471,906
United Kingdom		
British Land	-	11,554,707
Capital & Counties Properties	8,030,397	-
Great Portland Estates	-	8,038,574
Land Securities REIT	-	16,092,374
Segro	5,421,951	-

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 16.3% in Euro terms over the period to 31 December 2016 against the Euromoney Smaller European Companies Index return of 13.2%.

There was no shortage of political events in the second half of 2016, with an Austrian election re-run, US presidential election and Italian referendum. Although the latter two resulted in what consensus viewed as the worst outcomes, markets soon moved on, deciding instead to focus on developments within the global economy, which looked encouraging. While many of Trump's proposed policies may lead to great uncertainty around foreign policy, protectionism and Republican Party unity, he looks likely to enact tax cuts and infrastructure spending in the early days of his presidency. In a world where markets had seemingly become certain of deflation (with many core government bonds yielding below 0%) fiscal expansion of this scale changes the outlook considerably. This should benefit equities over bonds (provided the bond market stays orderly) and 'value' equities over 'quality growth' stocks.

The fund performed well, driven by good stock selection as well as our bias toward the value style. We have resisted the urge in recent years to shift the portfolio to the better performing 'quality growth' end of the market, where valuations have continued to re-rate (undergone a reassessment by the market) to far beyond what we would deem reasonable value. Instead, we have sought attractively valued shares in the more cyclical end of the market.

The winners in the period included Gaztransport & Technigaz, an unloved company that licenses the technology for membranes used in the transportation of liquefied natural gas. The company announced that it had won some new orders. Burford Capital, the number one global player in the relatively new area of litigation finance, announced the acquisition of its nearest competitor, and its shares responded positively. Banks also performed well, having struggled in the first half of 2016 through a combination of negative interest rates and capital shortfalls. Investors have been encouraged by policy setters around the world talking about a shift toward fiscal expansion rather than traditional quantitative easing (central bank stimulus measures). This has increased inflation expectations and steepened the yield curve, which should lead to much better profitability. Our main holding in this space was Van Lanschot, a Dutch bank shifting toward pure wealth management; we also had significant holdings in Aareal Bank in Germany and Jyske Bank in Denmark. We saw a number of Brexit-related stocks recover, as a new government was formed quickly and the worst fears on the UK economy failed to materialise – those names included Balfour Beatty and BAM (a Dutch construction company with some UK infrastructure projects).

Negative performers included LivaNova following the CEO's departure after yet more poor results in the US. We believe the product offering is strong at the company and so remain invested. Another drag was online payments company Paysafe. Despite strong operational execution and numerous earnings upgrades, Paysafe shares suffered pressure from a bear attack in the form of a note written by a hedge fund. We have engaged with the company and believe that both accusations raised and share price reactions are overdone.

In terms of activity, we took the opportunity provided by the sell off following the UK referendum to buy UK stocks such as comparison website Moneysupermarket.com and buy-to-let lender Paragon. Later in the period, and subsequent to its price recovery, we took profits in UK construction and engineering company Balfour Beatty; we believe its CEO Leo Quinn has done an excellent job at restructuring the company, which seemed fully reflected in the price.

Other purchases included SGL Carbon, which has refined its portfolio to focus on high growth areas in carbon composites supplying the autos industry, as well as lithium ion batteries. We also bought back into De'Longhi, as its latest range of 'bean to cup' coffee machines looks likely to do well and sell-side analysts now have more realistic forecasts. We bought a position in Norwegian insurance company Storebrand. The strong Solvency II position should clear the way for a reliable and growing dividend. We sold Rheinmetall, as the whole defensive sector had run very hard after the Trump election.

The portfolio remains biased toward the more cyclical and reflationary sectors. While markets, led by value, have moved a long way in a short space of time, the momentum in the global economy looks good. Donald Trump's policies are controversial but clearly reflationary, and 2017 will be a transition year for China's government. In Europe, politics remain fraught, but purchasing managers' indices are showing good improvement – ultimately, we remain optimistic that earnings per share growth in European small caps will be superior to most asset classes in the world.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2016

	Notes	EUR
Assets		
Investment in securities at market value	3	483,723,097
Cash at bank	14	11,102,710
Interest and dividends receivable	3	202,667
Subscriptions receivable		2,830,317
Receivable for investments sold		117,582
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	29,569
Other assets		851,776
Management fee rebate		-
Total assets		498,857,718
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		2,563,049
Redemptions payable		544,960
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,216
Interest and dividends payable		-
Other liabilities		-
Total liabilities		3,109,225
Net assets at the end of the period		495,748,493

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,259,649
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	221,523
Total income		2,481,172
Expenses		
Management fees	6, 16	2,346,881
Administration, registrar and transfer agent fees	6	118,935
Custodian fees	6	46,990
Shareholder servicing fees and distribution fees	7, 8, 16	623,292
Depository fees	3	14,097
Derivative expense	3	1,546
Other expenses	3	97,652
Interest paid on contracts for difference	3	-
Performance fees	6	1,355,856
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	74,843
Total expenses		4,680,092
Net expense from investments		(2,198,920)
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,471,383
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	221,639
Net realised losses on currency exchange		(806,826)
Net realised gain on investments and derivatives		8,886,196
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	64,623,275
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	46,126
Change in net unrealised appreciation/depreciation on currency exchange		1,928
Change in unrealised appreciation/depreciation on investments and derivatives		64,671,329
Net increase in assets as a result of operations		71,358,605

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 2016 to 31 December 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		471,168,829	Proceeds from shares issued		58,968,420
Net expense from investments		(2,198,920)	Payments for shares redeemed		(105,734,597)
Net realised gain on investments and derivatives		8,886,196	Net equalisation (paid)/received	12	(12,764)
Change in unrealised appreciation/depreciation on investments and derivatives		64,671,329	Dividend distributions	13	-
			Net assets at the end of the period		495,748,493

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A2 (EUR)	A2 HUSD (USD)	H2 (EUR)	I1 (EUR)	I2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the period	5,764,220.29	284,784.45	312,685.55	525,685.13	5,051,432.14	257,105.73	1,142,541.65
Shares issued during the period	744,550.22	1,730.83	4,511.83	64,305.26	587,011.90	7,959.01	-
Shares redeemed during the period	(793,677.25)	(161,352.69)	(33,682.81)	(5,315.16)	(1,518,985.99)	(155,588.70)	-
Shares outstanding at the end of the period	5,715,093.26	125,162.59	283,514.57	584,675.23	4,119,458.05	109,476.04	1,142,541.65
Equivalent to a net asset value per share of:	42.14	31.53	15.26	43.50	46.18	39.89	23.49

Pan European Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
EUR 558,712,951	EUR 471,168,829	EUR 495,748,493	A2 (EUR)	39.38	36.25	42.14
USD 624,678,882	USD 525,151,854	USD 523,493,387	A2 HUSD (USD)	29.40	27.00	31.53
			H2 (EUR)	14.15	13.09	15.26
			I1 (EUR)	40.54	37.28	43.50
			I2 (EUR)	42.67	39.58	46.18
			X2 (EUR)	37.55	34.36	39.89
			Z2 (EUR)	21.31	19.98	23.49

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	1.87%	1.90%	2.45%
A2 HUSD (USD)	1.87%	1.91%	2.37%
H2 (EUR)	1.23%	1.32%	1.95%
I1 (EUR)	1.00%	1.10%	1.65%
I2 (EUR)	1.00%	1.13%	1.68%
X2 (EUR)	2.47%	2.50%	2.61%
Z2 (EUR)	0.06%	0.10%	0.11%

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
A2 (EUR)	79.56%	91.64%	80.24%

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 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
Pan European Smaller Companies Fund	A2 (EUR)	(14.24)	29.01	32.65	14.71	(7.95)	16.25
EuroMoney Smaller European Companies Index		(11.39)	23.89	32.57	16.25	(7.99)	13.19

Performance quoted in the investment report relates to Class A2 EUR shares.

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2016

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

Equities 97.57%

Austria 2.65%

Basic Materials 1.57%

68,628	Lenzing	7,760,111	1.57
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Industrials 0.59%

28,959	Mayr-Melnhof Karton	2,936,443	0.59
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Technology 0.49%

90,298	AMS	2,419,291	0.49
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Belgium 1.75%

Basic Materials 0.84%

119,297	Tessenderlo Chemie	4,148,851	0.84
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Industrials 0.91%

44,290	CFE	4,546,369	0.91
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Denmark 3.26%

Financials 0.61%

67,086	Jyske Bank	3,037,015	0.61
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Industrials 2.65%

119,884	DFDS	5,188,541	1.05
90,568	FLSmidth	3,559,148	0.72
66,314	NKT	4,384,684	0.88
		13,132,373	2.65

Finland 2.15%

Consumer Services 0.47%

282,060	Sanoma	2,317,123	0.47
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Financials 0.33%

96,510	Ferratum	1,628,606	0.33
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Industrials 1.35%

82,039	Cargotec 'B'	3,491,580	0.70
231,145	Valmet	3,216,383	0.65
		6,707,963	1.35

France 14.62%

Consumer Services 4.25%

641,997	Europcar	6,137,170	1.23
197,087	SRP Groupe	4,115,177	0.83
1,079,356	Technicolor	5,551,128	1.12
558,302	TF1-Television Francaise	5,282,933	1.07
		21,086,408	4.25

Financials 1.16%

129,539	Nexity	5,764,809	1.16
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Industrials 6.13%

132,634	Gaztransport et Technigaz	5,433,020	1.10
189,164	Haulotte	2,645,459	0.53
232,149	LISI	7,103,760	1.44
184,516	Mersen	3,701,391	0.75
143,424	Nexans	6,984,749	1.41
130,744	Tarkett	4,460,985	0.90
		30,329,364	6.13

Number of Securities	Market value EUR	% of Net Assets
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Technology 2.23%

127,929	Criteo ADS	4,968,313	1.00
56,255	Sopra	6,067,102	1.23
		11,035,415	2.23

Telecommunications 0.85%

212,733	Mobistar	4,205,731	0.85
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Germany 12.09%

Consumer Goods 1.19%

23,616	Puma	5,878,613	1.19
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Consumer Services 1.69%

271,043	Sixt Leasing	4,841,505	0.97
85,478	Ströer Media	3,559,518	0.72
		8,401,023	1.69

Financials 2.17%

228,501	Areal Bank	8,180,336	1.65
438,601	MPC Capital	2,599,807	0.52
		10,780,143	2.17

Health Care 0.61%

85,347	Carl Zeiss Meditec	3,003,788	0.61
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Industrials 4.54%

140,805	Bauer	1,618,905	0.33
85,408	CTS Eventim	2,557,329	0.52
89,108	Koenig & Bauer	3,799,342	0.76
6,224	KSB Preference Shares	2,187,580	0.44
617,500	SGL Carbon	5,132,043	1.03
435,594	SUSS MircoTec	2,764,062	0.55
170,654	va-Q-tec	2,363,558	0.48
35,445	Vossloh	2,109,509	0.43
		22,532,328	4.54

Technology 1.89%

594,587	ADVA Optical Networking	4,615,482	0.93
118,670	Dialog Semiconductor	4,745,910	0.96
		9,361,392	1.89

Ireland 2.47%

Consumer Goods 1.32%

1,025,185	Origin Enterprises	6,580,662	1.32
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Consumer Services 1.15%

1,298,443	Dalata Hotel	5,687,830	1.15
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Italy 7.40%

Consumer Goods 2.06%

51,382	De Longhi	1,146,332	0.23
729,467	OVS	3,472,993	0.70
360,235	Safilo	2,854,862	0.58
616,426	Technogym	2,741,863	0.55
		10,216,050	2.06

Consumer Services 0.84%

155,174	Yoox	4,185,043	0.84
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Pan European Smaller Companies Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Financials 3.74%			
1,453,001	Anima Holdings	7,439,365	1.50
5,653,188	Credito Valtellinese	2,097,050	0.42
5,653,188	Credito Valtellinese (Rights)	6	-
1,676,320	FinecoBank	9,010,220	1.82
		18,546,641	3.74
Health Care 0.76%			
86,144	LivaNova	3,757,909	0.76
Liechtenstein 0.46%			
Financials 0.46%			
60,523	Liechtensteinische Landesbank	2,262,007	0.46
Luxembourg 3.81%			
Consumer Goods 0.68%			
2,080,085	Jimmy Choo	3,362,327	0.68
Industrials 2.60%			
875,795	Ahlsell	4,771,976	0.96
709,658	Cerved Information Solutions	5,570,816	1.13
50,284	Stabilus	2,540,599	0.51
		12,883,391	2.60
Oil & Gas 0.53%			
215,177	Senvion	2,634,842	0.53
Netherlands 9.41%			
Basic Materials 0.44%			
54,432	IMCD	2,199,461	0.44
Consumer Services 0.43%			
80,368	Shop Apotheke	2,133,369	0.43
Financials 3.10%			
155,857	ASR Nederland	3,486,521	0.70
597,573	Van Lanschot	11,902,160	2.40
		15,388,681	3.10
Industrials 3.30%			
165,968	AMG Advanced Metallurgical	2,425,622	0.49
28,410	Boskalis Westminster	933,411	0.19
1,863,748	Royal BAM	8,139,919	1.65
129,042	TKH	4,811,654	0.97
		16,310,606	3.30
Oil & Gas 0.86%			
296,441	Fugro	4,276,903	0.86
Technology 1.28%			
148,578	ASM International	6,353,195	1.28
Norway 2.56%			
Financials 0.55%			
538,385	Storebrand	2,718,831	0.55
Industrials 0.86%			
207,135	Kongsberg Gruppen	2,809,999	0.57
123,455	Stolt-Nielsen	1,436,994	0.29
		4,246,993	0.86

Number of Securities		Market value EUR	% of Net Assets
Oil & Gas 1.15%			
1,783,067	Petroleum Geo-Services	5,736,703	1.15
155,206	Petroleum Geo-Services (Rights)	-	-
		5,736,703	1.15
Spain 3.06%			
Consumer Goods 0.00%			
233,629	Pescanova^	-	-
Consumer Services 0.83%			
372,651	Melia Hotels International	4,112,204	0.83
Financials 1.61%			
151,275	Grupo Catalana Occidente	4,647,168	0.93
325,391	Merlin Properties Socimi	3,348,273	0.68
		7,995,441	1.61
Industrials 0.62%			
986,072	Global Dominion Access	3,054,358	0.62
Sweden 4.68%			
Consumer Goods 2.97%			
730,329	Dometic	5,036,719	1.02
735,432	Nobia	6,388,418	1.28
223,970	Thule	3,312,806	0.67
		14,737,943	2.97
Consumer Services 0.82%			
918,431	CDON	813,647	0.16
808,567	Europris	3,275,138	0.66
		4,088,785	0.82
Industrials 0.89%			
490,389	Lindab International	3,739,519	0.76
18,490	Saab	657,152	0.13
		4,396,671	0.89
Switzerland 6.51%			
Financials 0.47%			
106,812	Swissquote Holding	2,345,036	0.47
Health Care 0.70%			
23,814	Tecan	3,463,760	0.70
Industrials 4.76%			
11,457	Bucher Industries	2,676,569	0.54
3,533	Comet	3,268,632	0.66
12,755	Inficon Holdings	4,353,275	0.88
1,001,578	OC Oerlikon	9,303,586	1.88
51,552	SFS	3,984,129	0.80
		23,586,191	4.76
Technology 0.58%			
176,941	Kudelski	2,897,068	0.58
United Kingdom 20.09%			
Consumer Goods 3.98%			
984,176	Crest Nicholson Holding	5,213,431	1.05
267,471	Dairy Crest	1,918,700	0.39
922,835	Devro	2,023,881	0.41
172,666	Galliford Try	2,601,951	0.52
1,398,710	McBride	2,969,759	0.60
260,614	Supergroup	5,003,580	1.01
		19,731,302	3.98

Pan European Smaller Companies Fund

Portfolio as at 31 December 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
Consumer Services 5.17%			
1,321,978	Ascential	4,125,940	0.83
870,479	GVC	6,492,827	1.32
2,110,611	Ladbrokes Coral	2,853,509	0.58
823,182	MoneySupermarket.Com	2,833,386	0.57
1,033,732	MySale	1,330,749	0.27
209,461	Parques Reunidos Servicios Centrales	3,178,571	0.64
2,090,726	Saga	4,755,696	0.96
		25,570,678	5.17
Financials 4.01%			
1,839,080	Brewin Dolphin	6,486,504	1.32
955,458	Burford Capital	6,261,236	1.26
1,467,964	John Laing	4,583,277	0.92
522,366	Paragon	2,549,547	0.51
		19,880,564	4.01
Health Care 0.72%			
424,928	Clinigen	3,580,385	0.72
Industrials 4.95%			
261,117	Aggreko	2,761,387	0.56
141,925	Atkins (WS)	2,404,082	0.48
581,335	Bodycote	4,353,058	0.88
1,247,644	Chemring	2,489,128	0.50
1,734,200	Equiniti	4,015,432	0.81
1,321,422	Optimal Payments	5,708,305	1.15
1,451,753	Volusion	2,811,773	0.57
		24,543,165	4.95
Oil & Gas 0.46%			
7,585,284	Amerisur Resources	2,286,536	0.46
Technology 0.80%			
1,365,241	Imagination Technologies	3,976,264	0.80
United States 0.60%			
Industrials 0.60%			
1,364,306	Exova	2,982,143	0.60
	Investment in securities	483,723,097	97.57
Derivatives* 0.01%			
Forward Foreign Exchange Contracts 0.00%			
	Buy GBP 100,799 : Sell SEK 1,124,841 January 2017	(151)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy USD 1,570 : Sell EUR 1,504 January 2017	(19)	-
	Buy USD 186 : Sell EUR 178 January 2017	(2)	-
	Buy USD 251 : Sell EUR 239 January 2017	(2)	-
	Buy USD 36,747 : Sell EUR 34,486 January 2017	279	-
	Buy USD 3,850,989 : Sell EUR 3,614,038 January 2017	29,290	0.01
	Buy USD 39,239 : Sell EUR 37,461 January 2017	(338)	-
	Buy USD 48,102 : Sell EUR 46,212 January 2017	(704)	-
		28,504	0.01
	Investment in securities and derivatives	483,751,450	97.58
	Other net assets	11,997,043	2.42
	Total net assets	495,748,493	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.

^ Delisted security

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases EUR	Sales EUR
Denmark		
DFDS	4,773,572	-
Finland		
Valmet	-	5,509,349
France		
Tarkett	-	4,266,603
TF1 - Television Francaise	4,999,990	-
Germany		
Kloeckner	-	5,199,585
Rheinmetall	-	6,511,487
Ströer Media	3,545,017	-
Greece		
Hellenic Telecommunication	-	5,516,114
Italy		
FinecoBank	5,051,346	-
Luxembourg		
Ahlsell	4,691,923	-
Norway		
NETS	4,837,602	4,638,749
Spain		
Prosegur	-	5,077,447
Sweden		
Saab	-	4,056,994
United Kingdom		
Balfour Beatty	-	6,533,938
Crest Nicholson Holding	2,921,292	-
Equiniti	3,872,797	-
MoneySupermarket.Com	3,172,359	-
Paragon	3,169,459	-
Yule Catto	-	5,009,596

World Select Fund

Investment report for the period from 1 July 2016 to 31 December 2016

Investment Fund Managers

Matthew Beesley and Ian Tabberer

The fund underperformed over the period, returning 1.2% versus a return of 6.8% for the MSCI World benchmark.

The start of the period saw investors grappling with the outcome of the UK's decision to leave the European Union (commonly known as 'Brexit'), but market attention soon moved on from this theme. Developed and emerging markets rallied, with sterling the only lasting casualty, as it fell against most major currencies. With economic growth picking up in the US, UK and Europe, investors started to question the theory that interest rates would remain 'lower for longer'. Bonds came under scrutiny: there is over US\$10trn of government-backed fixed income assets currently offering a negative yield.

A predictable outcome to the US election was perhaps too much to ask for (the pollsters were wrong-footed by Brexit). On 8 November, billionaire businessman Donald Trump beat Hillary Clinton to the US presidency. Contrary to expectations, markets rallied on the result. Trump's reflationary rhetoric, echoing his personal mantra of 'borrow and build', drove a rally in interest-rate-sensitive financials and the underperformance of bond proxies. In its December meeting, the US Federal Reserve increased interest rates by 0.25%, as expected. Overall, there was a sense that inflation is finally taking hold and that the global economy may grow stronger. Economic data was better than expected: both the UK and the Eurozone benefited from currency weakness; US GDP growth was positive at 1.9% in the fourth quarter; and China reported surprisingly resilient data. In summary, the consumer sector dropped sharply while banks rose; value and volatility outperformed growth and quality; and inflation-sensitive assets found favour versus defensives.

Negative performance in financials, healthcare and information technology (IT) offset positive performance in energy. Within the financials sector, the underweight towards US banks detracted the most from performance. Globally, low interest rates have depressed net interest margins and profitability, and although higher interest rates will increase lending spreads at banks, many still have a return on capital below their cost of capital (i.e. they are value-destroying) as a result of an increased regulatory burden on the sector. We think the market has got ahead of itself, and we cannot envisage this changing in the medium term.

Among the banks that rallied and subsequently hurt relative performance were: Goldman Sachs (+62%), Bank of America Merrill Lynch (+68%) and scandal-hit Wells Fargo (+18%). The only US bank in the portfolio, Citizens Financial, rallied 80% in the period. Citizens is one of the highest quality banks in the US and has growth opportunities resulting from its recent sale by RBS. The quarter saw the investment thesis for Brazilian bank Itaú Unibanco begin to play out, with the bank reporting that it is starting to take market share from the public banks, at attractive lending spreads. This indicates that the bank could have pricing power over the medium term. Unlike many banks, Itaú has a return on equity considerably above its cost of capital.

Computer games manufacturer Activision Blizzard detracted from performance, despite the long-term investment thesis remaining solid. The firm reported strong results across its franchises, including 116% year-on-year growth in revenues from its digital business. The stock sold off on concerns that the firm's newest game would have tough competition. The stock has performed well this year, so the fact that management did not reflect the third quarter beat in full-year guidance led investors to take profit. Management has a history of under-promising and over-delivering, so we will continue to look to add on weakness.

In healthcare, Teva and Zimmer Biomet detracted from performance. In the US, Zimmer reported earnings in October that missed analysts' expectations as successful cross-selling of Zimmer and Biomet products meant that the firm ran into a shortage of inventory. We are confident that this is a short-term issue that should be resolved when the new inventory system is deployed in a few months. In Israel, Teva Pharmaceutical continued to underperform, as the generics industry faces increasing pricing pressures. Investor sentiment is tied to the performance of its key multiple sclerosis drug Copaxone, which has started to come under a little pressure from generic competition. Additionally, management lowered 2016 guidance as a result of delays to the launch of new generic drugs. However, the firm has one of the strongest drug pipelines in the sector, and the reset in expectations could provide a floor for the shares.

Slightly offsetting negative performance were energy holdings, which rallied as the oil price recovered on news that production cartel OPEC would finally agree to limit production. In IT, eBay remained a contributor to relative performance, having reported acceleration in its core marketplace business at the start of the period, combined with continued strong performance from StubHub. Management also raised its full-year guidance for both revenue and earnings per share.

So far, markets have taken the shocks of the Brexit vote and Trump victory in their stride. Plummeting sterling has acted as an absorber of potential Brexit turmoil, while 'Trumponomics'(pro-growth policies promised by President-elect Trump) has been cast as the right policy tool to reflate the world economy. 2017 will be the first real testing ground to see if these assumptions priced in by the market are indeed correct. The UK is expected to trigger Article 50 (which will formally start Brexit negotiations) at the end of the first quarter in March, by which time we should also see how many of Trump's policy proposals are enacted. There is the distinct potential for more protectionist policies to have a negative impact on free trade and global growth. With elections in several European countries during the first half of the year, there is the possibility for politics and fiscal policy to take over from central bank monetary policy as the dictator of asset risk levels. It would seem that the only thing investors can be certain about in 2017 is a heightened level of uncertainty.

World Select Fund

Statement of Net Assets

As at 31 December 2016

	Notes	USD
Assets		
Investment in securities at market value	3	3,900,983
Cash at bank	14	68,402
Interest and dividends receivable	3	7,757
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	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		2,453
Management fee rebate		-
Total assets		3,979,595
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		13,566
Redemptions payable		2,785
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		16,351
Net assets at the end of the period		3,963,244

Statement of Operations

For the period from 1 July 2016 to 31 December 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	35,444
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	2,378
Total income		37,822
Expenses		
Management fees	6, 16	24,106
Administration, registrar and transfer agent fees	6	1,400
Custodian fees	6	4,987
Shareholder servicing fees and distribution fees	7, 8, 16	10,151
Depository fees	3	912
Other expenses	3	1,007
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	978
Total expenses		43,541
Net expense from investments		(5,719)
Net realised gains/(loss)		
Net realised loss on investment securities	3	(913)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	152
Net realised loss on currency exchange		(2,571)
Net realised loss on investments and derivatives		(3,332)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	64,626
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	(83)
Change in net unrealised appreciation/depreciation on currency exchange		645
Change in unrealised appreciation/depreciation on investments and derivatives		65,188
Net increase in assets as a result of operations		56,137

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

World Select Fund

Statement of Changes in Net Assets

For the period from 1 July 2016 to 31 December 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the period		4,239,903	Proceeds from shares issued		68,318
Net expense from investments		(5,719)	Payments for shares redeemed		(401,139)
Net realised loss on investments and derivatives		(3,332)	Net equalisation (paid)/received	12	25
Change in unrealised appreciation/depreciation on investments and derivatives		65,188	Dividend distributions	13	-
			Net assets at the end of the period		3,963,244

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

Share Transactions

For the period from 1 July 2016 to 31 December 2016

	A1 (USD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the period	2,228.49	213,392.97	9,464.04	9,930.70
Shares issued during the period	2,887.32	356.14	410.27	-
Shares redeemed during the period	-	(15,176.37)	-	(6,890.82)
Shares outstanding at the end of the period	5,115.81	198,572.74	9,874.31	3,039.88
Equivalent to a net asset value per share of:	18.14	18.22	20.34	17.22

World Select Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Dec 16
USD 6,764,284	USD 4,239,903	USD 3,963,244	A1 (USD)	19.99	17.92	18.14
			A2 (USD)	19.99	18.00	18.22
			I2 (USD)	21.94	19.98	20.34
			X2 (USD)	19.08	17.07	17.22

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Dec 16
A1 (USD)	1.92%	2.18%	2.15%
A2 (USD)	1.96%	2.18%	2.15%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.57%	2.78%	2.75%

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

Portfolio turnover ratio

	30 Jun 15	30 Jun 16	31 Dec 16
	84.49%	111.20%	108.86%

Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	6 months to 31 Dec 16 %
World Select Fund	A2 (USD)	(4.68)	18.16	19.29	1.01	(9.95)	1.22
MSCI World Index		(4.41)	19.27	24.71	1.97	(2.66)	6.81

Performance quoted in the investment report relates to Class A2 USD shares.

Past performance is not a guide to future performance.

World Select Fund

Portfolio as at 31 December 2016

Number of Securities		Market value USD	% of Net Assets
Equities 98.43%			
Brazil 2.64%			
Financials 2.64%			
10,182	Itau Unibanco	104,518	2.64
Canada 1.58%			
Financials 1.58%			
129	Fairfax Financial	62,603	1.58
Germany 3.42%			
Information Technology 3.42%			
1,554	SAP	135,350	3.42
Israel 2.08%			
Health Care 2.08%			
2,279	Teva Pharmaceutical Industries ADR	82,329	2.08
Japan 6.67%			
Consumer Discretionary 2.84%			
3,200	Suzuki Motor	112,697	2.84
Consumer Staples 1.44%			
600	Tsuruha	57,047	1.44
Information Technology 2.39%			
2,500	Fujifilm	94,908	2.39
Netherlands 4.96%			
Energy 3.50%			
4,758	Royal Dutch Shell 'B'	138,620	3.50
Financials 1.46%			
2,600	ABN AMRO	57,854	1.46
Portugal 3.85%			
Energy 3.85%			
10,259	Galp Energia	152,530	3.85
Russian Federation 2.88%			
Information Technology 2.88%			
5,601	Yandex	114,288	2.88
South Korea 3.00%			
Financials 3.00%			
3,177	Shinhan Financial	118,960	3.00
Spain 2.99%			
Health Care 2.99%			
7,405	Grifols ADR	118,369	2.99
Switzerland 6.49%			
Consumer Staples 3.33%			
6,026	Coca-Cola HBC	131,848	3.33
Health Care 3.16%			
1,720	Novartis	125,184	3.16

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

Number of Securities		Market value USD	% of Net Assets
United Kingdom 2.76%			
Consumer Discretionary 1.85%			
13,211	Merlin Entertainments	73,372	1.85
Telecommunication Services 0.91%			
14,569	Vodafone	36,038	0.91
United States 55.11%			
Consumer Discretionary 6.70%			
200	Advance Auto Parts	33,772	0.85
2,577	Carnival	134,236	3.39
1,322	Dollar General	97,669	2.46
		265,677	6.70
Consumer Staples 5.72%			
2,724	Coca-Cola	113,822	2.87
1,228	Philip Morris International	112,958	2.85
		226,780	5.72
Energy 4.03%			
2,542	Hess	159,625	4.03
Financials 10.57%			
1,149	AON	128,274	3.24
4,881	Citizens Financial	172,202	4.34
966	Willis Towers Watson	118,403	2.99
		418,879	10.57
Health Care 6.09%			
952	Alere	36,942	0.93
2,496	Pfizer	81,182	2.05
1,190	Zimmer Holdings	123,207	3.11
		241,331	6.09
Industrials 4.54%			
2,161	Wabtec	179,849	4.54
Information Technology 11.52%			
2,742	Activision Blizzard	98,753	2.49
171	Alphabet 'C'	132,613	3.34
3,940	eBay	118,180	2.98
2,703	PayPal	107,242	2.71
		456,788	11.52
Materials 5.94%			
1,029	Ashland Global	113,072	2.85
2,321	Crown Holdings	122,467	3.09
		235,539	5.94
Investment in securities		3,900,983	98.43
Other net assets		62,261	1.57
Total net assets		3,963,244	100.00

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

World Select Fund

Top ten changes in the securities portfolio for the period from 1 July 2016 to 31 December 2016

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Itau Unibanco	126,436	-
Canada		
Fairfax Financial	-	55,047
Gildan Activewear	-	116,194
Japan		
Suzuki Motor	115,305	-
Tsuruha	-	33,273
Netherlands		
ABN Amro	60,126	-
Portugal		
Galp Energia	103,664	-
Russian Federation		
Yandex	128,886	-
United Kingdom		
BT	-	54,317
Vodafone	-	70,486
United States		
Activision Blizzard	124,217	-
Advance Auto Parts	34,361	-
Cognizant Technology Solutions	-	84,083
Facebook	35,989	149,313
Hess	60,932	-
Occidental Petroleum	-	126,795
Pfizer	-	42,724
Wabtec	176,045	-
Yum! Brands	-	133,815

Notes to the Financial Statements

As at 31 December 2016

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 amended, as a "Société d'Investissement à Capital Variable" (SICAV).

As at 31 December 2016, the Company was composed of the following twenty seven 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 Property Equities Fund
Global Technology Fund
Japanese Smaller Companies Fund
Pan European Alpha Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
World Select Fund

Bond Funds

The Bond Funds listed above 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 during the period from 1 July 2016 to 31 December 2016:

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	Z3 HAUD (AUD)	30 September 16
Euro Corporate Bond Fund	G2 HCHF (CHF)	14 October 16
Euro High Yield Bond Fund	Z2 (EUR)	10 November 16
Global High Yield Bond Fund	Z3 HAUD (AUD)	30 September 16

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.

Notes to the Financial Statements (continued)

As at 31 December 2016

Share classes launched and closed during the period from 1 July 2016 to 31 December 2016: :

Fund Name	Share Classes	Launch date
Pan European Equity Fund	F2 (USD)	31 October 16
	F2 HUSD (USD)	28 November 16

Fund Name	Share Classes	Closed date
Pan European Equity Fund	F2 (USD)	13 December 16

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 fund 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 and closed during the period from 1 July 2016 to 31 December 2016:

Fund Name	Share Classes	Launch date
Global Technology Fund	F2 (USD)	2 December 16
Japanese Smaller Companies Fund	I2 HUSD (USD)	29 August 16
	I2 HSGD (SGD)	10 August 16

Fund Name	Share Classes	Closed date
Global Property Equities Fund	I1 (GBP)	10 August 16

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 fund is not in United States Dollar, the difference between the opening net assets stated at exchange rates ruling at the beginning of the period and their value at the financial period end is shown as an Exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each 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 30 December 2016, the Net Asset Values shown throughout the report may differ from those published on 30 December 2016 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 30 December 2016 for financial statement purposes.

Notes to the Financial Statements (continued)

As at 31 December 2016

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 1.00p.m. 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 Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund and World Select Fund which are valued as at 4.00p.m. 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 30 December 2016 and the investments have been valued based on the relevant market or traded price attributable to that Dealing Day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant Dealing Day.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Combined Statement of Operations and Combined Statement of Changes in Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the World Select 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 only applies to Asian Dividend Income Fund.

Notes to the Financial Statements (continued)

As at 31 December 2016

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 Derivative income/expense 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 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 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. Bank interest and interest on debt securities 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 Statement of Operations under "Other income". This only applies to the Global Multi-Asset Fund.

Securities lending

The fund, with the exception of Core Credit Fund (from 7 March 2016), 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-valuation of foreign currencies are taken to the Statements of Operations.

Notes to the Financial Statements (continued)

As at 31 December 2016

4. Dilution adjustment

The Henderson 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 i.e. net inflows or net outflows on any trading day) 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.

Euro High Yield Bond Fund has adjusted the net asset value per share at period end. The Net assets as at 31 December 2016, as disclosed in the statement of net assets, exclude the swing price adjustment. The net asset value per share as at 31 December 2016 as disclosed in net asset value summary, include the swing price adjustment.

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 1.00pm Luxembourg time as detailed in note 3 to the financial statements as at w31 December 2016 are as follows:

USD 1=AUD 1.3840839	USD 1=IDR 13472.5004064	USD 1=PHP 49.7125264
USD 1=CAD 1.3473013	USD 1=ILS 3.8410015	USD 1=PLN 4.1823281
USD 1=CHF 1.0179646	USD 1=INR 67.8700211	USD 1=RON 4.3006422
USD 1=CNH 6.9704926	USD 1=JPY 116.9450089	USD 1=SEK 9.0594212
USD 1=COP 3002.0001626	USD 1=KRW 1207.8000325	USD 1=SGD 1.4449277
USD 1=CZK 25.5875874	USD 1=LKR 149.8000325	USD 1=THB 35.8104780
USD 1=DKK 7.0401967	USD 1=MXN 20.6907413	USD 1=TRY 3.5292229
USD 1=EUR .9470005	USD 1=MYR 4.4859779	USD 1=TWD 32.2290278
USD 1=GBP .8128760	USD 1=NOK 8.6036823	USD 1=VND 22771.0001626
USD 1=HKD 7.7545521	USD 1=NZD 1.4361892	USD 1=ZAR 13.7300033

With respect to funds which are valued at 4.00pm Luxembourg time as detailed in note 3 to the financial statements the rates of exchange as at 31 December 2016 are as follows:

USD 1=AUD 1.3835932	USD 1=IDR 13472.5004039	USD 1=PHP 49.7124970
USD 1=CAD 1.3433234	USD 1=ILS 3.8394862	USD 1=PLN 4.1792956
USD 1=CHF 1.0170854	USD 1=INR 67.8699814	USD 1=RON 4.2994184
USD 1=CNH 6.9676468	USD 1=JPY 116.7450117	USD 1=SEK 9.0579207
USD 1=COP 3002.0001212	USD 1=KRW 1207.8000242	USD 1=SGD 1.4444220
USD 1=CZK 25.6159625	USD 1=LKR 149.8000242	USD 1=THB 35.8104855
USD 1=DKK 7.0474190	USD 1=MXN 20.6260199	USD 1=TRY 3.5207610
USD 1=EUR .9480168	USD 1=MYR 4.4860247	USD 1=TWD 32.2290169
USD 1=GBP .8078197	USD 1=NOK 8.6121254	USD 1=VND 22771.0001616
USD 1=HKD 7.7549075	USD 1=NZD 1.4382422	USD 1=ZAR 13.7000162

Notes to the Financial Statements (continued)

As at 31 December 2016

6. Fees and Operational expenses

Management Fees

On 10 April 2014, the Directors signed a Fund Management and Investment 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 ended 31 December 2016 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 B	Class C	Class GU, E	Class S, F	Class G	Class H	Class I	Class IR	Class IU	Class M	Class Q	Class R
Bond Funds													
Core Credit Fund	1.00%								0.15%				
Emerging Market Corporate Bond Fund	1.00%						0.50%	1.00%					
Euro Corporate Bond Fund	0.75%						0.38%	0.75%					
Euro High Yield Bond Fund	0.75%		1.00%				0.38%	0.75%					
Global Corporate Bond Fund	0.75%						0.38%	0.75%					
Global High Yield Bond Fund	0.75%							0.75%					
Total Return Bond Fund	1.00%**						0.38%						
Regional Funds													
Asian Dividend Income Fund	1.20%		1.50%	0.95%		0.85%	0.60%	1.00%			1.00%	2.00%	
Asian Growth Fund	1.20%					0.85%	0.60%	1.00%					
Euroland Fund	1.20%		1.50%			0.85%	0.60%	1.00%					
European Growth Fund	1.20%	1.00%	1.50%	0.95%		0.85%	0.60%	1.00%					1.75%
Japan Opportunities Fund	1.20%						0.60%	1.00%					
Pan European Dividend Income Fund	1.20%		1.50%	0.95%			0.60%			1.00%			
Pan European Equity Fund	1.20%		1.20%			0.85%	0.60%	1.00%			1.00%		
US Growth Fund	1.20%							1.00%					
Specialist Funds													
Asia-Pacific Property Equities Fund	1.20%						0.60%	1.00%					
China Fund	1.20%							1.00%					
Global Equity Income Fund	1.20%			0.95%			0.60%	1.00%					
Global-Multi Asset Fund	1.00%						0.50%	0.85%		1.00%			
Global Natural Resources Fund	1.20%						0.60%	1.00%					
Global Property Equities Fund	1.20%				2.00%	0.85%	0.60%	1.00%					
Global Technology Fund	1.20%		1.20%		2.00%	0.85%	0.60%	1.00%					
Japanese Smaller Companies Fund	1.20%						0.60%	1.00%			1.00%		
Pan European Alpha Fund	1.20%				2.00%	0.95%	0.60%	1.00%					2.00%
Pan European Property Equities Fund	1.20%					0.85%	0.60%	1.00%					
Pan European Smaller Companies Fund	1.20%						0.60%	1.00%					
World Select Fund	1.20%							1.00%					

** The AMC of the Class A share is 0.75%.

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.

Further details on management fee rates can be found in the current prospectus.

Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the Global Multi-Asset Fund, 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 2016, the following accruals were made for performance fees: Euro Corporate Bond Fund EUR 3,826, Euro High Yield Bond Fund EUR 23,436, Global High Yield Bond Fund USD 5,813, Euroland Fund EUR 5,440,249, European Growth Fund EUR 13,980, Japan Opportunities Fund JPY 101,061, China Fund USD 10,284, Global Natural Resources Fund USD 5,444, Japanese Smaller Companies Fund JPY 186,158,761, Pan European Alpha Fund EUR 8, Pan European Property Equities Fund EUR 37,473 and Pan European Smaller Companies Fund EUR 1,355,856.

* 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 2016

6. Fees and Operational expenses (continued)

Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator and Registrar and Transfer Agent under an administration, registrar and transfer agent agreement (the "Administration, Registrar and Transfer Agency Agreement").

With effect from 13 October 2014, BNP Paribas Securities Services, Luxembourg Branch was appointed as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements.

The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the net assets of the relevant fund.

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 fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net assets of the relevant fund.

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 company will pay the Depository custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests : these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP120 (USD 190) per transaction respectively.

The fees are accrued daily and paid monthly in arrears.

Depository Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the fund in order to comply with UCITS V regulation. The company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund). This fee is accrued daily and is paid monthly in arrears.

Other expenses

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.

Collective investment scheme

When 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.

Notes to the Financial Statements (continued)

As at 31 December 2016

7. Shareholder Servicing Fee

A shareholder servicing fee at the rate of 0.5% per annum for the Regional and Specialist Funds (except for the Global Multi-Asset) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the fund's average daily net assets is payable to the Distributor in respect of Class A, Class F, Class H, Class N and Class X shares. No shareholder servicing fees are payable on Class C, Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class M, Class Q, Class S, Class Y or Class Z shares of the relevant funds. This fee is 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, F, 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 E, 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

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 Dividend Income 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 IF, 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 will, however, be subject to an annual tax ("taxe abonnement"), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IR, Class IF, Class B, Class C, Class M, Class Y and Class Z shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the company.

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 the Grand Duchy of Luxembourg).

Notes to the Financial Statements (continued)

As at 31 December 2016

10. Share class detail

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
Bond Funds																		
Core Credit Fund	√	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	√	n/a	n/a	n/a	n/a	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	√	√
Regional Funds																		
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	√	√
Specialist Funds																		
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 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	√	√
World Select 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	√	√

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 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 realised and unrealised 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. 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.

Notes to the Financial Statements (continued)

As at 31 December 2016

10. Share class detail (continued)

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 Yuan, 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. 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.

12. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the share are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

Notes to the Financial Statements (continued)

As at 31 December 2016

13. Dividend Distributions

During the period from 1 July 2016 to 31 December 2016 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
Core Credit Fund							
Dividend paid	IR1 (USD)	30/09/2016	20/10/2016	0.475910	791,858.35	USD	376,853
	IR1 HEUR (EUR)	30/09/2016	20/10/2016	0.547190	1,097,137.67	USD	600,343
	IR1 HGBP (GBP)	30/09/2016	20/10/2016	0.618208	1,247,282.73	USD	771,080
	IR1 (USD)	31/12/2016	20/01/2017	0.456138	791,858.35	USD	361,197
	IR1 HEUR (EUR)	31/12/2016	20/01/2017	0.491103	1,097,137.67	USD	538,807
	IR1 HGBP (GBP)	31/12/2016	20/01/2017	0.561009	1,247,282.73	USD	699,737
						USD	3,348,017
Emerging Markets Corporate Bond Fund							
Dividend paid	Z3 HAUD (AUD)	31/12/2016	20/01/2017	0.928000	25.00	USD	23
						USD	23
Euro Corporate Bond Fund							
Dividend paid	X1 (EUR)	30/09/2016	20/10/2016	0.156966	17,665.04	EUR	2,772
	X1 (EUR)	31/12/2016	20/01/2017	0.077317	18,956.68	EUR	1,466
						EUR	4,238
Euro High Yield Bond Fund							
Dividend paid	A3 (EUR)	30/09/2016	20/10/2016	1.336267	305,602.41	EUR	408,366
	X3 (EUR)	30/09/2016	20/10/2016	1.277268	1,394.19	EUR	1,781
	A3 (EUR)	31/12/2016	20/01/2017	1.269908	351,568.06	EUR	446,459
	X3 (EUR)	31/12/2016	20/01/2017	1.215786	2,642.73	EUR	3,213
						EUR	859,819
Global High Yield Bond Fund							
Dividend paid	A3 (USD)	30/09/2016	20/10/2016	1.658603	2,680.56	USD	4,446
	A3 HEUR (EUR)	30/09/2016	20/10/2016	1.740546	47,756.32	USD	83,122
	Z3 HGBP (GBP)	30/09/2016	20/10/2016	2.202159	10,502.07	USD	23,127
	A3 (USD)	31/12/2016	20/01/2017	1.601470	2,832.58	USD	4,536
	A3 HEUR (EUR)	31/12/2016	20/01/2017	1.573755	56,424.84	USD	88,799
	Z3 HAUD (AUD)	31/12/2016	20/01/2017	1.134000	25.00	USD	28
	Z3 HGBP (GBP)	31/12/2016	20/01/2017	2.018019	13,171.07	USD	26,580
						USD	230,638
Total Return Bond Fund							
Dividend paid	A3 (EUR)	30/09/2016	20/10/2016	0.700289	10,304.29	EUR	7,216
	A3 (EUR)	31/12/2016	20/01/2017	0.613515	11,991.48	EUR	7,357
						EUR	14,573

Notes to the Financial Statements (continued)

As at 31 December 2016

13. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
Asian Dividend Income Fund							
Dividend paid							
	A3 (EUR)	30/09/2016	20/10/2016	0.182341	381,518.61	USD	69,566
	A3 (SGD)	30/09/2016	20/10/2016	0.182858	235,372.90	USD	43,040
	A3 (USD)	30/09/2016	20/10/2016	0.182872	4,158,774.98	USD	760,524
	A3 HCNH (CNH)	30/09/2016	20/10/2016	0.293778	150.93	USD	44
	G3 (GBP)	30/09/2016	20/10/2016	0.269047	71,514.55	USD	19,241
	H3 (EUR)	30/09/2016	20/10/2016	0.209424	4,986,274.77	USD	1,044,246
	H3 (USD)	30/09/2016	20/10/2016	0.154398	2,477,514.21	USD	382,523
	I3 (GBP)	30/09/2016	20/10/2016	0.196399	203,999.88	USD	40,065
	Q3 (EUR)	30/09/2016	20/10/2016	0.189699	257.78	USD	49
	Q3 (GBP)	30/09/2016	20/10/2016	0.270412	24,911.57	USD	6,736
	Q3 (USD)	30/09/2016	20/10/2016	0.173034	8,259.29	USD	1,429
	A3 (EUR)	31/12/2016	20/01/2017	0.080932	364,223.95	USD	29,478
	A3 (SGD)	31/12/2016	20/01/2017	0.081634	228,576.21	USD	18,660
	A3 (USD)	31/12/2016	20/01/2017	0.081683	4,360,150.56	USD	356,150
	A3 HCNH (CNH)	31/12/2016	20/01/2017	0.123398	153.81	USD	19
	G3 (GBP)	31/12/2016	20/01/2017	0.117821	201,558.41	USD	23,748
	H3 (EUR)	31/12/2016	20/01/2017	0.093661	4,712,895.19	USD	441,415
	H3 (USD)	31/12/2016	20/01/2017	0.069073	2,417,723.17	USD	166,999
	I3 (GBP)	31/12/2016	20/01/2017	0.088721	105,920.20	USD	9,397
	Q3 (EUR)	31/12/2016	20/01/2017	0.084194	262.49	USD	22
	Q3 (GBP)	31/12/2016	20/01/2017	0.117715	37,142.57	USD	4,372
	Q3 (USD)	31/12/2016	20/01/2017	0.075508	19,285.03	USD	1,456
						USD	3,419,179
Global Equity Income Fund							
Dividend paid							
	A3 (EUR)	30/09/2016	20/10/2016	0.794133	2,079.83	USD	1,652
	A3 (USD)	30/09/2016	20/10/2016	0.561488	5,356.53	USD	3,008
	E3 (USD)	30/09/2016	20/10/2016	0.640013	30,123.59	USD	19,279
	I3 (EUR)	30/09/2016	20/10/2016	0.772074	2,270.00	USD	1,752
	I3 (USD)	30/09/2016	20/10/2016	0.656541	2,689.58	USD	1,766
	A3 (EUR)	31/12/2016	20/01/2017	0.634915	2,050.62	USD	1,302
	A3 (USD)	31/12/2016	20/01/2017	0.448978	5,416.88	USD	2,432
	E3 (USD)	31/12/2016	20/01/2017	0.513314	42,238.84	USD	21,682
	I3 (EUR)	31/12/2016	20/01/2017	0.617569	720.00	USD	445
	I3 (USD)	31/12/2016	20/01/2017	0.528768	6,890.75	USD	3,643
						USD	56,961

Notes to the Financial Statements (continued)

As at 31 December 2016

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 31 December 2016 comprised of:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Core Credit Fund	USD	US Growth Fund	USD
Cash at bank	29,202,257	Cash at bank	1,471,074
Emerging Market Corporate Bond	USD	Asia-Pacific Property Equities Fund	USD
Cash at bank	1,648,208	Cash at bank	3,900,662
		Bank overdraft	(47)
			3,900,615
Euro Corporate Bond Fund	EUR	China Fund	USD
Cash at bank	124,231,927	Cash at bank	5,282,807
Bank overdraft	(67,954)	Bank overdraft	(19,331)
Term deposits	8,260,000	Margin accounts	8,041,784
Margin accounts	5,204,469		13,305,260
	137,628,442		
Euro High Yield Bond Fund	EUR	Global Equity Income Fund	USD
Cash at bank	14,777,768	Cash at bank	571,341
Margin accounts	182,806		
	14,960,574		
Global Corporate Bond Fund	USD	Global Multi-Asset Fund	GBP
Cash at bank	1,098,395	Cash at bank	7,536,695
		Margin accounts	496,715
			8,033,410
Global High Yield Bond Fund	USD	Global Natural Resources Fund	USD
Cash at bank	7,695,102	Cash at bank	92,683
Margin accounts	86,048		
	7,781,150		
Total Return Bond Fund	EUR	Global Property Equities Fund	USD
Cash at bank	126,653,827	Cash at bank	7,247,881
Margin accounts	1,794,114		
	128,447,941		
Asian Dividend Income Fund	USD	Global Technology Fund	USD
Cash at bank	2,148,627	Cash at bank	41,221,679
Bank overdraft	(63,200)	Bank overdraft	(1,056)
	2,085,427		41,220,623
Asian Growth Fund	USD	Japanese Smaller Companies Fund	JPY
Cash at bank	121,096	Cash at bank	945,775,847
Bank overdraft	(4,890)		
	116,206		
Euroland Fund	EUR	Pan European Alpha Fund	EUR
Cash at bank	55,584,691	Cash at bank	162,329,022
Bank overdraft	(190,455)	Bank overdraft	(33,354)
	55,394,236	Term deposits	309,363,226
		Margin accounts	40,126,710
			511,785,604
European Growth Fund	EUR	Pan European Property Equities Fund	EUR
Cash at bank	2,804,404	Cash at bank	989,749
		Bank overdraft	(34,286)
			955,463
Japan Opportunities Fund	JPY	Pan European Smaller Companies Fund	EUR
Cash at bank	227,324,568	Cash at bank	10,862,734
		Margin accounts	239,975
			11,102,710
Pan European Dividend Income Fund	EUR	World Select Fund	USD
Cash at bank	27,491	Cash at bank	68,402
Pan European Equity Fund	EUR		
Cash at bank	61,329,653		
Bank overdraft	(1,291,685)		
	60,037,968		

Notes to the Financial Statements (continued)

As at 31 December 2016

15. Securities Lending Activities

The funds', with the exception of Core Credit fund (from 7 March 2016), 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 Services 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 fully collateralised.

Securities lending income is disclosed in the Statement of Operations under the caption "Other income".

As at 31 December 2016, 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
Euro Corporate Bond Fund					
	ABN AMRO	EUR	4,056,043	4,266,900	Shares
	Barclays Bank	EUR	82,692,697	87,374,095	Bond
	Citigroup	EUR	138,009,527	147,924,768	Bond
	JPM Chase	EUR	72,450,437	76,215,914	Bond/Shares
	Morgan Stanley	EUR	9,758,283	10,252,576	Bond
Total			306,966,987	326,034,253	
Euro High Yield Bond Fund					
	Credit Suisse	EUR	5,544,379	5,925,846	Bond
	JPM Chase	EUR	1,046,622	1,099,047	Bond/Shares
	Morgan Stanley	EUR	644,815	677,485	Bond
Total			7,235,816	7,702,378	
Total Return Bond Fund					
	Credit Suisse	EUR	6,077,842	6,496,014	Bond
	JPM Chase	EUR	4,399,413	4,619,781	Bond/Shares
	Morgan Stanley	EUR	1,350,579	1,418,987	Bond
Total			11,827,834	12,534,782	
Asian Dividend Income Fund					
	Citigroup	USD	3,136,655	3,158,108	Shares
Euroland Fund					
	Citigroup	EUR	102,557	107,707	Shares
	JPM Chase	EUR	30,725,588	32,266,130	Bond/Shares
	Morgan Stanley	EUR	14,378,513	15,105,876	Bond/Shares
Total			45,206,658	47,479,713	
European Growth Fund					
	Citigroup	EUR	95,098	99,918	Shares
	Deutsche Bank	EUR	1,110,270	1,176,101	Shares
	JPM Chase	EUR	139,708	146,707	Bond/Shares
Total			1,345,076	1,422,726	
Pan European Equity Fund					
	ABN AMRO	EUR	355,758	374,264	Shares
	HSBC	EUR	7,500,000	7,877,090	Shares
	JPM Chase	EUR	34,750,843	36,493,528	Bond/Shares
Total			42,606,601	44,744,882	
China Fund					
	Citigroup	USD	5,477,002	5,795,542	Shares
	HSBC	USD	3,520,535	3,724,269	Shares
Total			8,997,537	9,519,811	

Notes to the Financial Statements (continued)

As at 31 December 2016

15. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Property Equities Fund*					
	JPM Chase	USD	2,887,450	3,034,984	Bond/Shares
Pan European Alpha Fund					
	Citigroup	EUR	108,717	114,421	Shares
Pan European Property Equities Fund					
	ABN AMRO	EUR	738,885	777,298	Shares
	Citigroup	EUR	6,985,537	7,338,719	Shares
	Morgan Stanley	EUR	2,863,327	3,008,173	Bond/Shares
Total			10,587,749	11,124,190	

* The fund has been fully collateralised in securities issued or guaranteed by an EU Member State.

For the period ending 31 December 2016 the total net income arising from the Securities lending is as follows:

Fund	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
Euro Corporate Bond Fund	EUR	265,795	39,869	225,926
Euro High Yield Bond Fund	EUR	74,977	11,247	63,730
Total Return Bond Fund	EUR	69,718	10,458	59,260
Asian Dividend Income Fund	USD	7,321	1,098	6,223
Euroland Fund	EUR	99,247	14,887	84,360
European Growth Fund	EUR	2,769	415	2,354
Japan Opportunities Fund	JPY	302	45	257
Pan European Equity Fund	EUR	381,655	57,248	324,407
US Growth Fund	USD	1,155	173	982
China Fund	USD	30,193	4,529	25,664
Global Equity Income Fund	USD	6	1	5
Global Natural Resources Fund	USD	834	125	709
Global Property Equities Fund	USD	2,018	303	1,715
Pan European Alpha Fund	EUR	57,442	8,616	48,826
Pan European Property Equities Fund	EUR	10,913	1,637	9,276

Notes to the Financial Statements (continued)

As at 31 December 2016

16. Transactions with Connected Persons

During the period under review, the following transactions were entered into by the fund with the following connected persons of the fund:

(1) The Management Company and Investment Adviser – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged by the fund to the Management Company and the Investment Adviser, Henderson Management SA, during the period in respect of these fees was USD 80,332,969 (June 2016: USD 170,089,910).

Out of the fees of the Investment Adviser and Management Company, the Investment Manager was entitled to fees at the rate of 25% of the Manager's management fee for the Equity funds (except for the Pan European Property Equities Fund) and 12.5% of the Investment Adviser's and Management Company's management fee for the Bond funds and the Pan European Property Equities Fund. The total amount charged by the Manager to the Investment Manager during the period in respect of fees was USD 16,084,210 (June 2016: USD 37,868,938).

(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 19,085,720 (June 2016: USD 45,263,052).

Further, a Distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the Bond funds of the fund's average daily net assets is payable to the Distributor. The total amount paid by the fund to the Distributor during the period in respect of these fees was USD 619,999 (June 2016: USD 1,706,183).

(3) The Directors fees payable to the Directors were USD 73,390 (June 2016: USD 185,508).

17. 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.

18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, Belgian, Danish, German, Italian, Spanish and Swedish dividends during the years 2003 to 2015. 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 2016) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	788,350	0.05%
European Growth Fund	75,657	0.08%
Global Natural Resources Fund	212	0.00%
Global Property Equities Fund	111,574	0.03%
Global Technology Fund	259,364	0.01%
Pan European Alpha Fund	250,218	0.02%
Pan European Equity Fund	7,673,765	0.20%
Pan European Property Equities Fund	423,529	0.14%
Pan European Smaller Companies Fund	1,467,240	0.30%
World Select Fund	11,359	0.30%
Funds closed		
Pan European Equity Dividend Fund ¹	249,880	5.72%
Industries of the Future Fund ²	3,603	0.13%

An amount of SEK25,347,337 has been received for reclaims of Swedish dividends for years 2003 to 2011 and an amount of €5,580,079 has been received for reclaims of French dividends relating to 2005-2012. No further claims are expected to be received from these jurisdictions.

¹ Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

Notes to the Financial Statements (continued)

As at 31 December 2016

19. 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.

20. Special Information for Swiss Investors

Fund	Share Class	TER before performance fee	TER after performance fee
Core Credit Fund	IR1 (USD)	0.25%	0.25%
	IR1 HEUR (EUR)	0.25%	0.25%
	IR1 HGBP (GBP)	0.25%	0.25%
Emerging Market Corporate Bond Fund	A2 (USD)	1.45%	1.45%
	A2 HEUR (EUR)	1.45%	1.45%
	H2 (USD)	0.95%	0.95%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.80%	1.80%
	Z2 HGBP (GBP)	0.12%	0.12%
	Z3 HAUD (AUD)	0.09%	0.09%
Euro Corporate Bond Fund	A1 (EUR)	1.18%	1.18%
	A1 HGBP (GBP)	1.18%	1.18%
	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HSEK (SEK)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	G2 (EUR)	0.65%	0.65%
	G2 HCHF (CHF)	0.65%	0.65%
	H1 (EUR)	0.81%	0.81%
	H1 HGBP (GBP)	0.81%	0.85%
	H2 (EUR)	0.81%	0.81%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HSEK (SEK)	0.81%	0.81%
	H2 HUSD (USD)	0.81%	0.93%
	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%	0.80%
	X1 (EUR)	1.53%	1.53%
X2 (EUR)	1.53%	1.53%	
Euro High Yield Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.33%
	A3 (EUR)	1.18%	1.18%
	H2 (EUR)	0.81%	0.83%
	I2 (EUR)	0.75%	0.77%
	I2 HUSD (USD)	0.75%	0.82%
	X2 (EUR)	1.53%	1.53%
	X3 (EUR)	1.53%	1.53%
	Z2 (EUR)	0.10%	0.10%
Z2 HGBP (GBP)	0.10%	0.10%	

Notes to the Financial Statements (continued)

As at 31 December 2016

Fund	Share Class	TER before performance fee	TER after performance fee
Global Corporate Bond Fund	A2 (USD)	1.22%	1.22%
	A2 HEUR (EUR)	1.22%	1.22%
	H2 (USD)	0.85%	0.85%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.57%	1.57%
Global High Yield Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.20%	1.20%
	A3 (USD)	1.20%	1.20%
	A3 HEUR (EUR)	1.20%	1.20%
	I2 (USD)	0.75%	0.79%
	I2 HEUR (EUR)	0.75%	0.75%
	Z2 HGBP (GBP)	0.12%	0.12%
	Z3 HAUD (AUD)	0.09%	0.09%
	Z3 HGBP (GBP)	0.12%	0.12%
Total Return Bond Fund	A2 (EUR)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.17%
	A3 (EUR)	1.17%	1.17%
	H2 (EUR)	0.80%	0.80%
	X2 (EUR)	1.77%	1.77%
	Z2 HGBP (GBP)	0.09%	0.09%
Asian Dividend Income Fund	A2 (EUR)	1.93%	1.93%
	A2 (SGD)	1.93%	1.93%
	A2 (USD)	1.93%	1.93%
	A3 (EUR)	1.93%	1.93%
	A3 (SGD)	1.93%	1.93%
	A3 (USD)	1.93%	1.93%
	A3 HCNH (CNH)	1.93%	1.93%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.33%	1.33%
	H2 (USD)	1.33%	1.33%
	H3 (EUR)	1.33%	1.33%
	H3 (USD)	1.33%	1.33%
	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)	2.53%	2.53%	
Asian Growth Fund	A2 (EUR)	2.00%	2.00%
	A2 (SGD)	2.00%	2.00%
	A2 (USD)	2.00%	2.00%
	X2 (EUR)	2.60%	2.60%
	X2 (USD)	2.60%	2.60%

Notes to the Financial Statements (continued)

As at 31 December 2016

Fund	Share Class	TER before performance fee	TER after performance fee
Euroland Fund	A1 (EUR)	1.88%	2.06%
	A2 (EUR)	1.88%	2.70%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	2.40%
	A2 HUSD (USD)	1.88%	1.88%
	C2 (EUR)	1.50%	1.50%
	G2 (EUR)	0.85%	1.92%
	H2 (EUR)	1.28%	1.28%
	H2 HCHF (CHF)	1.28%	1.73%
	H2 HGBP (GBP)	1.28%	2.14%
	H2 HUSD (USD)	1.28%	2.03%
	I1 (EUR)	1.00%	2.00%
	I2 (EUR)	1.00%	1.99%
	I2 HGBP (GBP)	1.00%	1.08%
	I2 HUSD (USD)	1.00%	1.56%
	X2 (EUR)	2.48%	3.31%
	X2 HUSD (USD)	2.48%	2.92%
European Growth Fund	A2 (EUR)	1.90%	1.90%
	B1 (EUR)	1.12%	1.12%
	H1 (EUR)	1.30%	1.81%
	I1 (EUR)	1.00%	1.59%
	I2 (EUR)	1.00%	1.51%
	R1 (EUR)	1.95%	1.95%
R1 HUSD (USD)	1.95%	1.95%	
Japan Opportunities Fund	A2 (USD)	1.92%	1.92%
	H2 (USD)	1.32%	1.32%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.52%
	X2 (USD)	2.52%	2.52%
Pan European Dividend Income Fund	A2 (EUR)	1.95%	1.95%
	A2 HUSD (USD)	1.95%	1.95%
	A3 (EUR)	1.95%	1.95%
	E2 (EUR)	0.67%	0.67%
	E2 HUSD (USD)	0.67%	0.67%
	E3 (EUR)	0.67%	0.67%
IU3 (EUR)	1.07%	1.07%	
Pan European Equity Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	C2 (EUR)	1.20%	1.20%
	F2 HUSD (USD)	1.08%	1.08%
	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%	

Notes to the Financial Statements (continued)

As at 31 December 2016

Fund	Share Class	TER before performance fee	TER after performance fee
Pan European Equity Fund (continued)	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%
US Growth Fund	A2 (USD)	1.92%	1.92%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
Asia-Pacific Property Equities Fund	A1 (SGD)	1.90%	1.90%
	A1 (USD)	1.90%	1.90%
	A2 (EUR)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	H1 (USD)	1.30%	1.30%
	H2 (USD)	1.30%	1.30%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
China Fund	A1 (USD)	1.94%	1.94%
	A2 (EUR)	1.94%	1.94%
	A2 (SGD)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	I2 (USD)	1.00%	1.37%
	X2 (USD)	2.54%	2.54%
Global Equity Income Fund	A2 (USD)	2.09%	2.09%
	A3 (EUR)	2.09%	2.09%
	A3 (USD)	2.09%	2.09%
	E3 (USD)	0.81%	0.81%
	H2 (EUR)	1.49%	1.49%
	I3 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I3 (EUR)	1.00%	1.00%
Global Multi-Asset Fund	A1 HEUR (EUR)	1.72%	1.72%
	A2 (GBP)	1.72%	1.72%
	A2 HEUR (EUR)	1.72%	1.72%
	A2 HUSD (USD)	1.72%	1.72%
	H2 HEUR (EUR)	1.19%	1.19%
	IU2 HEUR (EUR)	1.24%	1.24%
	IU2 HUSD (USD)	1.24%	1.24%
	X2 HEUR (EUR)	2.32%	2.32%
	Z2 (GBP)	0.39%	0.39%
Global Natural Resources Fund	A2 (EUR)	2.19%	2.19%
	A2 (USD)	2.19%	2.19%
	H2 (GBP)	1.59%	1.68%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.33%
	X2 (EUR)	2.79%	2.79%
Global Property Equities Fund	A1 (SGD)	1.89%	1.89%
	A1 (USD)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%

Notes to the Financial Statements (continued)

As at 31 December 2016

Fund	Share Class	TER before performance fee	TER after performance fee
Global Property Equities Fund (continued)	A2 HCHF (CHF)	1.89%	1.89%
	A2 HEUR (EUR)	1.89%	1.89%
	G2 (USD)	0.85%	0.85%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	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%	1.29%
	H2 HEUR (EUR)	1.29%	1.29%
	I1 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
Global Technology Fund	A1 (USD)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HCNH (CNH)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	C2 (USD)	1.20%	1.20%
	F2 (USD)	1.08%	1.08%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.28%	1.28%
	H1 (USD)	1.28%	1.28%
	H2 (EUR)	1.28%	1.28%
	H2 (GBP)	1.28%	1.28%
	H2 (USD)	1.28%	1.28%
	H2 HCHF (CHF)	1.28%	1.28%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
X2 (USD)	2.48%	2.48%	
Japanese Smaller Companies Fund	A2 (JPY)	1.87%	3.24%
	A2 (USD)	1.87%	3.14%
	A2 HUSD (USD)	1.87%	2.89%
	H2 (USD)	1.27%	2.57%
	I2 (JPY)	1.00%	2.21%
	I2 (SGD)	1.00%	1.44%
	I2 (USD)	1.00%	2.37%
	I2 HSGD (SGD)	1.00%	1.54%
	I2 HUSD (USD)	1.00%	2.01%
	M2 (JPY)	1.00%	1.00%
	X2 (USD)	2.47%	3.67%

Notes to the Financial Statements (continued)

As at 31 December 2016

Fund	Share Class	TER before performance fee	TER after performance fee
	Z2 (JPY)	0.09%	0.09%
Pan European Alpha Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 HGBP (GBP)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	H1 (EUR)	1.28%	1.28%
	H1 HGBP (GBP)	1.28%	1.85%
	H2 (EUR)	1.28%	1.28%
	I1 HGBP (GBP)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	Q2 (EUR)	1.00%	1.00%
	Q2 HGBP (GBP)	1.00%	1.00%
	Q2 HUSD (USD)	1.00%	1.00%
	S2 (EUR)	2.18%	2.18%
	S2 HSGD (SGD)	2.18%	2.18%
	S2 HUSD (USD)	2.18%	2.18%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%
	Z2 (EUR)	0.10%	0.10%
Pan European Property Equities Fund	A1 (EUR)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (SGD)	1.89%	1.89%
	A2 HCNH (CNH)	1.89%	1.89%
	A2 HUSD (USD)	1.89%	2.08%
	G2 (EUR)	0.85%	0.98%
	H1 (EUR)	1.29%	1.38%
	H2 (EUR)	1.29%	1.37%
	I2 (EUR)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.49%	2.49%
Pan European Smaller Companies Fund	A2 (EUR)	1.89%	2.45%
	A2 HUSD (USD)	1.89%	2.37%
	H2 (EUR)	1.29%	1.95%
	I1 (EUR)	1.00%	1.65%
	I2 (EUR)	1.00%	1.68%
	X2 (EUR)	2.49%	2.61%
	Z2 (EUR)	0.11%	0.11%
World Select Fund	A1 (USD)	2.15%	2.15%
	A2 (USD)	2.15%	2.15%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.75%	2.75%

Notes to the Financial Statements (continued)

As at 31 December 2016

21. 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
Core Credit Fund	USD	Asian Dividend Income Fund	USD	US Growth Fund	USD
Commissions	-	Commissions	402,559	Commissions	3,717
Taxes	-	Taxes	194,595	Taxes	-
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	47,916	Other costs	145
Total transaction cost	-	Total transaction cost	645,070	Total transaction cost	3,862
Emerging Market Corporate Bond Fund	USD	Asian Growth Fund	USD	Asia-Pacific Property Equities Fund	USD
Commissions	377	Commissions	12,405	Commissions	163,600
Taxes	-	Taxes	3,986	Taxes	21,401
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	3,475	Other costs	7,059
Total transaction cost	377	Total transaction cost	19,866	Total transaction cost	192,060
Euro Corporate Bond Fund	EUR	Euroland Fund	EUR	China Fund	USD
Commissions	36,093	Commissions	1,110,170	Commissions	148,297
Taxes	-	Taxes	346,801	Taxes	95,670
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	663,345	Other costs	14,492
Total transaction cost	36,093	Total transaction cost	2,120,316	Total transaction cost	258,459
Euro High Yield Bond Fund	EUR	European Growth Fund	EUR	Global Equity Income Fund	USD
Commissions	325	Commissions	33,697	Commissions	3,663
Taxes	-	Taxes	11,880	Taxes	1,685
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	13,527	Other costs	414
Total transaction cost	325	Total transaction cost	59,104	Total transaction cost	5,762
Global Corporate Bond Fund	USD	Japan Opportunities Fund	JPY	Global Multi-Asset Fund	GBP
Commissions	7	Commissions	4,740,779	Commissions	16,236
Taxes	-	Taxes	-	Taxes	2
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	-	Other costs	30
Total transaction cost	7	Total transaction cost	4,740,779	Total transaction cost	16,268
Global High Yield Bond Fund	USD	Pan European Dividend Income Fund	EUR	Global Natural Resources Fund	USD
Commissions	133	Commissions	1,211	Commissions	6,546
Taxes	-	Taxes	322	Taxes	2,474
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	554	Other costs	70
Total transaction cost	133	Total transaction cost	2,087	Total transaction cost	9,090
Total Return Bond Fund	EUR	Pan European Equity Fund	EUR	Global Property Equities Fund	USD
Commissions	21,565	Commissions	1,049,378	Commissions	487,136
Taxes	-	Taxes	1,807,486	Taxes	48,990
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	349,987	Other costs	17,281
Total transaction cost	21,565	Total transaction cost	3,206,851	Total transaction cost	553,407

Notes to the Financial Statements (continued)

As at 31 December 2016

21. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Global Technology Fund	USD	Pan European Alpha Fund	EUR	Pan European Smaller Companies Fund	EUR
Commissions	719,634	Commissions	712,622	Commissions	295,767
Taxes	187,154	Taxes	33,348	Taxes	177,996
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	25,688	Other costs	4,830	Other costs	36,767
Total transaction cost	932,476	Total transaction cost	701,799	Total transaction cost	510,530
Japanese Smaller Companies Fund	JPY	Pan European Property Equities Fund	EUR	World Select Fund	USD
Commissions	31,140,751	Commissions	169,153	Commissions	2,457
Taxes	-	Taxes	50,022	Taxes	68
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	3,570	Other costs	48
Total transaction cost	31,140,751	Total transaction cost	222,745	Total transaction cost	2,573

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs as shown separately on transaction confirmations.

22. Subsequent Events

There have been no subsequent events after 31 December 2016.

APPENDIX

As at 31 December 2016

Securities Financing Transactions

The funds engage in Securities Financing Transactions (as defined in Article 13 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the accounting period ended 31 December 2016 are detailed below.

Global Data

The amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 December 2016:

Fund	Market value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	306,966,987	12.83	12.08
Euro High Yield Bond Fund	7,235,816	3.79	3.43
Total Return Bond Fund	11,827,834	1.80	1.52
Asian Dividend Income Fund	3,136,655	1.39	1.38
Euroland Fund	45,206,658	2.84	2.75
European Growth Fund	1,345,076	1.49	1.44
Pan European Equity Fund	42,606,601	1.15	1.14
China Fund	8,997,537	8.37	7.47
Global Property Equities Fund	2,887,450	0.72	0.71
Pan European Alpha Fund	108,717	0.02	0.01
Pan European Property Equities Fund	10,587,749	3.48	3.47

APPENDIX (continued)

As at 31 December 2016

Concentration Data

Ten largest collateral issuers (across all SFT)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund		Total Return Bond Fund	
United Kingdom Treasury	144,202,821	Government of France	5,880,404	Government of Switzerland	6,467,062
United States Treasury	63,072,178	United Kingdom Treasury	580,334	Banco Santander	1,236,478
Government of France	53,616,259	Banco Santander	294,743	United Kingdom Treasury	1,215,514
European Bank for Reconstruction & Development	13,045,023	Vodafone Group	116,249	Vodafone Group	488,653
Government of Spain	6,934,973	Banco Bilbao Vizc Argentaria	102,327	Banco Bilbao Vizc Argentaria	430,145
Kreditanstalt für Wiederaufbau	6,520,177	Telecom Italia	91,824	Telecom Italia	385,979
Banco Santander	6,089,478	Government of Germany	52,285	Devon Energy	149,741
African Development Bank	4,820,201	Government of Ireland	36,850	Telefonica	130,131
Telefonica	2,859,468	Devon Energy Company	35,617	Tiffany & Co	123,753
Enel SPA	2,409,512	Telefonica	30,952	Range Resources	122,980
Asian Dividend Income Fund*		Euroland Fund		European Growth Fund	
Paddy Power Betfair	3,135,577	Banco Santander	8,635,583	Komatsu Ltd	554,929
Dena Co Ltd	22,082	Rio Tinto	8,035,249	Unicredit Spa	263,685
Taiyo Yuden	449	Vodafone Group	3,412,762	Paddy Power Betfair	99,217
		Banco Bilbao Vizc Argentaria	3,004,143	Enel Spa	72,505
		Telecom Italia	2,695,683	Toyota Motor	57,723
		London Stock Exchange	2,614,166	Banco Santander	39,641
		ENI Spa	2,553,175	SM Trust HD	34,249
		Kering	1,788,009	A2A Spa	29,674
		Devon Energy Company	1,045,862	Intesa Sanpaola	28,131
		Telefonica	908,860	Moncler Spa	21,199
Pan European Equity Fund		China Fund*		Global Property Equities Fund	
Banco Santander	9,766,899	Paddy Power Betfair	5,754,176	Banco Santander	810,524
Aena SA	7,631,259	Aena SA	3,608,045	Vodafone Group	320,713
Vodafone Group	3,859,858	Banco Bilbao Vizc Argentaria	82,323	Banco Bilbao Vizc Argentaria	282,335
Banco Bilbao Vizc Argentaria	3,571,847	Dena Co Ltd	40,542	Telecom Italia SA	253,327
Telecom Italia SA	3,048,835	Lowe's Companies Inc	33,901	Devon Energy Co	98,444
Telefonica	1,222,526	Taiyo Yuden Co	825	Telefonica	85,434
Devon Energy Co	1,182,898			Tiffany & Co	81,509
Tiffany & Co	978,069			Range Resources	80,711
Range Resources	971,427			Nasdaq	76,469
Aviva	920,088				71,309
Pan European Alpha Fund*		Pan European Property Equities Fund			
Paddy Power Betfair	113,550	Paddy Power Betfair	7,286,348		
Dena Co Ltd	836	Rio Tinto	1,546,855		
Taiyo Yuden	35	London Stock Exchange	520,550		
		ENI SPA	508,452		
		Telefonica	404,160		
		ENI Spa	373,137		
		Kering	356,065		
		Government of Japan	76,252		
		Dena Co LTD	51,337		
		Taiyo Yuden Co	1,034		

*All counterparties have been included.

APPENDIX (continued)

As at 31 December 2016

Concentration Data (continued)

Top ten counterparties for securities lending

Counterparty	Market value of securities on loan (in Fund Currency)	Counterparty	Market value of securities on loan (in Fund Currency)	Counterparty	Market value of securities on loan (in Fund Currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund		Total Return Bond Fund	
ABN Amro	4,056,043	Credit Suisse	5,544,379	Credit Suisse	6,077,842
Barclays	82,692,697	JPM Chase	1,046,622	JPM Chase	4,399,413
Citigroup	138,009,527	Morgan Stanley	644,815	Morgan Stanley	1,350,579
JPM Chase	72,450,436				
Morgan Stanley	9,758,284				
Asian Dividend Income Fund		Euroland Fund		European Growth Fund	
Citigroup	3,136,655	Citigroup	102,557	Citigroup	95,098
		JPM Chase	30,725,588	Deutsche Bank	1,110,270
		Morgan Stanley	14,378,513	JPM Chase	139,708
Pan European Equity Fund		China Fund		Global Property Equities Fund	
ABN Amro	355,758	Citigroup	5,516,526	JPM Chase	2,887,450
HSBC	7,500,000	HSBC	3,545,941		
JPM Chase	34,750,843				
Pan European Alpha Fund		Pan European Property Equities Fund			
Citigroup	108,717	ABN Amro	738,885		
		Citigroup	6,985,537		
		Morgan Stanley	2,863,327		

All counterparties have been included.

APPENDIX (continued)

As at 31 December 2016

Aggregate transaction data

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Euro Corporate Bond Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Tri-party	BNP Paribas	4,266,900
Barclays	UK	Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	87,374,095
Citigroup	US	Corporate Bond	Investment grade	USD	Bilateral	BNP Paribas	26,095,283
		Corporate Bond	Investment grade	EUR	Bilateral	BNP Paribas	1,951,942
		Government Bond	Investment grade	GBP	Bilateral	BNP Paribas	114,653,070
		Government Bond	Investment grade	EUR	Bilateral	BNP Paribas	5,224,473
J P Morgan	US	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	326,465
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	21,862,296
		Government Bond	Investment grade	EUR	Bilateral	BNP Paribas	53,463,215
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	563,938
Morgan Stanley	US	Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	10,252,576
							326,034,253
Euro High Yield Bond Fund							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	26,410
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	5,873,012
		Government Bond	Below Investment grade	EUR	Tri-party	BNP Paribas	26,424
J P Morgan	US	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	15,770
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	1,056,037
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	27,240
Morgan Stanley	US	Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	677,485
							7,702,378
Total Return Bond Fund							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	28,951
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	6,438,096
		Government Bond	Below Investment grade	EUR	Tri-party	BNP Paribas	28,966
J P Morgan	US	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	66,288
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	4,438,996
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	114,507
Morgan Stanley	US	Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	1,418,978
							12,534,782
Asian Dividend Income Fund							
Citigroup	US	Equity	Investment grade	EUR	Tri-party	BNP Paribas	3,158,108
Euroland Fund							
Citigroup	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	107,707
J P Morgan	US	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	27,312,317
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	4,953,813
Morgan Stanley	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	14,722,968
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	382,908
							47,479,713

APPENDIX (continued)

As at 31 December 2016

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
European Growth Fund							
Citigroup	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	99,919
Deutsche Bank	Germany	Equity	Main market listing	EUR	Tri-party	BNP Paribas	80,123
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	1,095,978
J P Morgan	US	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	2,104
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	140,959
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	3,643
							1,422,726
Pan European Equity Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Tri-party	BNP Paribas	374,265
HSBC	Hong Hong	Equity	Main market listing	EUR	Tri-party	BNP Paribas	7,877,090
J P Morgan	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	35,065,413
		Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	523,613
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	904,501
							44,744,882
China Fund							
Citigroup	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	5,795,542
HSBC	Hong Hong	Equity	Main market listing	EUR	Tri-party	BNP Paribas	3,724,269
							9,519,811
Global Property Equities Fund							
J P Morgan	US	Corporate Bond	Investment grade	EUR	Tri-party	BNP Paribas	43,510
		Equity	Main market listing	EUR	Tri-party	BNP Paribas	2,916,317
		Government Bond	Investment grade	EUR	Tri-party	BNP Paribas	75,157
							3,034,984
Pan European Alpha Fund							
Citigroup	US	Equity	Investment grade	EUR	Tri-party	BNP Paribas	114,421
Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Tri-party	BNP Paribas	777,298
Citigroup	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	7,338,719
Morgan Stanley	US	Equity	Main market listing	EUR	Tri-party	BNP Paribas	2,931,921
		Government bond	Investment grade	EUR	Tri-party	BNP Paribas	76,252
							11,124,190

All counterparties have been included

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

The funds do not engage in any re-use of collateral.

APPENDIX (continued)

As at 31 December 2016

Return and cost on securities lending activities

Gross Return

Counterparty	Total gross amount of securities lending income (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)	% return of the securities lending agent	Net securities lending income retained by the fund (in Fund Currency)	% return of the fund
Euro Corporate Bond Fund	265,795	39,869	15.00%	225,926	85%
Euro High Yield Bond Fund	74,977	11,247	15.00%	63,730	85%
Total Return Bond Fund	69,718	10,458	15.00%	59,260	85%
Asian Dividend Income Fund	7,321	1,098	15.00%	6,223	85%
Euroland Fund	99,247	14,887	15.00%	84,360	85%
European Growth Fund	2,769	415	15.00%	2,354	85%
Japan Opportunities Fund	302	45	15.00%	257	85%
Pan European Equity Fund	381,655	57,248	15.00%	324,407	85%
US Growth Fund	1,155	173	15.00%	982	85%
China Fund	30,193	4,529	15.00%	25,664	85%
Global Equity Income Fund	6	1	15.00%	5	85%
Global Natural Resources Fund	834	125	15.00%	709	85%
Global Property Equities Fund	2,018	303	15.00%	1,715	85%
Pan European Alpha Fund	57,442	8,616	15.00%	48,826	85%
Pan European Property Equities Fund	10,913	1,637	15.00%	9,276	85%

APPENDIX

As at 31 December 2016

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 2016

The VaR method, limits and utilisation of those limits for the period from 1 July 2016 to 31 December 2016 are summarised in the table below:

VaR Results - for the period ended 31 December 2016

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	73.34%	97.55%	86.27%	200.00%	36.67%	48.78%	43.13%
Emerging Market Corporate Bond Fund	Relative VaR	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	84.16%	149.02%	115.22%	200.00%	42.08%	74.51%	57.61%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	96.47%	115.25%	106.36%	200.00%	48.24%	57.63%	53.18%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	69.35%	103.92%	87.31%	200.00%	34.68%	51.96%	43.65%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index	95.30%	107.01%	101.87%	200.00%	47.65%	53.51%	50.93%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	111.35%	137.23%	121.34%	200.00%	55.68%	68.62%	60.67%
Core Credit Fund	Absolute VaR	n/a	1.06%	1.58%	1.25%	20.00%	5.31%	7.88%	6.24%
Pan European Alpha Fund	Absolute VaR	n/a	1.39%	6.57%	4.04%	20.00%	6.97%	32.86%	20.21%
Total Return Bond Fund	Absolute VaR	n/a	1.26%	1.91%	1.59%	20.00%	6.28%	9.55%	7.96%

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 2016

Fund	Leverage		
	Minimum	Maximum	Average
China Fund	18.24%	40.44%	30.15%
Emerging Market Corporate Bond Fund	0.00%	47.42%	8.85%
Euro Corporate Bond Fund	17.68%	66.79%	33.44%
Euro High Yield Bond Fund	42.19%	127.74%	70.46%
Global Corporate Bond Fund	33.09%	106.12%	58.01%
Global High Yield Bond Fund	34.40%	109.15%	64.44%
Core Credit Fund	11.03%	43.00%	21.58%
Pan European Alpha Fund	34.04%	95.46%	55.94%
Total Return Bond Fund	125.44%	289.19%	184.47%

APPENDIX (continued)

As at 31 December 2016

Funds using Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2016 to 31 December 2016. 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.

Remuneration

Following the implementation of the UCITS V from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code in respect of the first full performance year following that date. Henderson Horizon Fund's financial year end is 30 June and it is therefore anticipated that the UCITS remuneration policy and associated financial disclosures will be made within these Annual Reports from 30 June 2017 being the first relevant performance period for these purposes. Prior to this date Henderson Management Company would be part way through its first performance period and the information available would neither be relevant or provide a proper basis for comparison.

Eligibility for French "Plan d'Epargne en Actions" (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period 1 July 2016 to 31 December 2016, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 31 December 2016
Horizon Fund - Pan European Smaller Companies Fund	89.68%
Horizon Fund - Euroland Fund	96.92%
Horizon Fund - European Growth Fund	83.92%
Horizon Fund - Pan European Equity Fund	90.46%

The Directors have notified shareholders of the withdrawal of the PEA eligible status of Henderson Horizon Fund - Pan European Property Equities Fund at the end of the final quarter of 2016.

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 6.00p.m. (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 2. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Fund's website: www.henderson.com/horizon.

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Henderson Horizon Fund.



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