



ANNUAL REPORT & ACCOUNTS

For the year from
1 July 2014 to
30 June 2015

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

Henderson Horizon Fund

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

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

Henderson Global Investors

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 900 employees worldwide and assets under management of €115.9 (USD129.1)[†] billion (30 June 2015). Its core areas of investment expertise are European equities, global equities, global fixed income, multi-asset and alternatives.

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

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

Corporate strategy

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

Acquisitions

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

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

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

In June 2015, Henderson announced the acquisition of two Australian-based fund management boutiques, Perennial Fixed Interest and Perennial Growth Management. In a separate transaction, Henderson increased its ownership of 90 West Asset Management to 100%. The acquisitions accelerate Henderson's strategy to grow and globalise its business, extending Henderson's offering to Australian clients, adding domestic investment management capabilities to Henderson's globally focused offerings, and providing a broader platform for better growth in the Australian market.

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

What do we do?

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

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

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

[†] Source: Henderson Global Investors

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Management and Administration

Chairman:

Iain Clark*
Independent Director

Directors:

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Les Aitkenhead*
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Management Company:

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

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United States of America

Sub-Investment Manager of the US Growth Fund (formerly American Equity Fund)

Geneva Capital Management LLC
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(with effect from 1 May 2015)

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

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Sub-Investment Manager of the Global Natural Resources Fund

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Henderson Global Investors (Singapore)
Limited
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018989**

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

Registered Office:

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Administrator:

BNP Paribas Securities Services
Luxembourg Branch
33 Rue de Gasperich
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Grand Duchy of Luxembourg

Registrar and Transfer Agent:

(up to 13 October 2014)
BNP Paribas Securities Services
Luxembourg Branch
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(from 13 October 2014)
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Custodian:

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Grand Duchy of Luxembourg

Legal Adviser to the Fund as to English Law:

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London EC2V 7WS
United Kingdom

Directors' Report

Introduction

Henderson Horizon Fund (the "Fund") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 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 is an umbrella structure, comprising various sub-funds. Each sub-fund is operated as a distinct fund with its own portfolio of investments and specific investment objectives.

Financial Statements

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

Activities during the year

The Fund 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 30 June 2015 amounted to USD 19.91 billion.

At the year end, the Fund consisted of 25 active sub-funds.

Fund Changes

- Global Natural Resources Fund launched on 2 July 2014.
- Emerging Market Corporate Bond Fund launched on 5 November 2014.
- Global Corporate Bond Fund launched on 5 November 2014.
- Japanese Opportunities Fund (formerly Japanese Equity Fund) and Japanese Smaller Companies Fund changed base currency from USD to JPY, effective 17 November 2014.
- American Equity Fund changed its name to US Growth Fund and benchmark to Russell 3000 Growth Index on 1 May 2015.
- Japanese Equity Fund changed its name to Japan Opportunities Fund and benchmark to Tokyo SE First Section Index (TOPIX) on 1 April 2015.
- Details of share class launches and closures can be found on pages 179 and 180.

The Directors may from time to time close sub-funds as well as add further sub-funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier ("CSSF"). Notifications will be provided to shareholders on closure of sub-funds, which are also subject to review by the CSSF.

Corporate Governance Statement

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

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

Iain Clark
Chairman
23 September 2015

Market review

For the year from 1 July 2014 to 30 June 2015

Global equity markets advanced over the year (FTSE World Index +3.8% total returns in US dollars). Although economic news from Europe was disappointing at the start of the year, the European Central Bank's (ECB) stimulus measures, later expanded to cover sovereign debt purchases, boosted equity markets. European bourses remained resilient even as the Greek debt crisis pushed the country closer to a default on its loans and a possible exit from the eurozone. Elsewhere, US equities were especially robust, as growing economic strength saw the US Federal Reserve (the Fed) end its programme of quantitative easing (QE). However, plunging oil prices – which fell by more than 40% from June to the end of 2014 – damaged sentiment towards companies and economies geared to the oil industry, and prompted fears about the prospect of deflation.

European equities rose during the 12 months in review (FTSE Europe ex UK +13.5% total returns in euro terms). Earlier in the year, anaemic economic performance in the eurozone and persistent disinflation prompted the ECB to loosen its policy, beginning with a September cut in interest rates to 0.05% and the launch of a €1.1 trillion QE programme. This was followed with the announcement in January of a 'full-blown' programme of QE (launched in March) that would include investment-grade securities in the secondary market. The programme largely had the desired effect, as equities climbed sharply and the euro slumped against the dollar. Much of the remainder of the year was dominated by the ongoing Greek debt crisis, as the recently elected far-left government engaged in fraught negotiations with Greece's creditors. A four-month extension to Greece's bailout programme was granted in February, but in June talks for a new deal collapsed, culminating in Greece calling a yes-no referendum on whether to accept the latest offer. In terms of economic data, there was cause for cautious optimism, as Europe's powerhouse Germany finished the year with record-low levels of unemployment, at 6.4%. Significantly, worries about deflation were kept at bay by news that eurozone inflation had risen to 0.3% in May.

In the UK in September, the Scottish referendum put pressure on UK equities and sterling, but the eventual result boosted investor sentiment. As the year progressed, an unexpectedly decisive general election victory for the Conservative Party prompted a rally in stocks, with sectors such as banks and utilities, that stood to face greater regulatory challenges under a Labour government, faring particularly well.

US markets enjoyed a strong year overall. After ending its bond buying programme in October as planned, the Fed repeatedly reassured investors that there would be no immediate raising of interest rates. However, as 2015 began, more mixed economic data saw a slowdown in investor enthusiasm. Speculation about when the Fed would increase interest rates continued into the end of the year.

In Asia, there was growing unease about China's growth prospects. The People's Bank of China cut its benchmark interest rates for the third time in six months in May. Although Chinese equities performed well on this government stimulus, they sold off towards the end of the year amid fears that the country's stock bubble had burst. In Japan, a surprise third-quarter contraction of the economy prompted Prime Minister Abe to call a snap general election (which he won) and delay a planned sales tax increase. Meanwhile, Japan's stocks continued to rally, aided by an unexpected expansion of QE in October.

Within fixed income, core government bond markets delivered positive returns (JP Morgan Global Government Bond Index +13.7% in US dollars), although there was some volatility nearer the end of the year as global bond markets sold off in May. Increased geopolitical tensions led investors to favour safer havens, while the actions of central banks also continued to dominate bond markets. German bunds were unusually volatile in May, with a fall in yields fuelled by the ECB's accommodative policies, and corporate bonds were helped as government bond yields fell and credit spreads narrowed. In the UK, anxiety over the general election nudged the 10-year gilt yield above 2% for the first time in 2015. In the event, the surprise outright majority for the Conservative Party caused gilt yields to drop, as investors were relieved to avoid the uncertainty that would accompany the formation of a coalition government. Investment-grade corporate bonds were supported by lower gilt yields and tighter corporate-yield spreads, but hurt by expectations about interest-rate rises in the US, and uncertainty about the Greek debt crisis. In the European high-yield market, new issuance reached €14.6 billion in the first two months of 2015, as companies rushed to take advantage of low borrowing costs. However, a number of energy and mining companies defaulted on their high-yield bonds, with lower commodity prices blamed.

Commodity markets were weak in aggregate. Growing instability in Iraq had prompted the oil price to rise sharply in the summer of 2014. However, by the end of December it had dropped to its lowest level since 2009. Factors driving this fall included higher stockpiles in the US, slowing demand, and increased production by OPEC (Organisation of the Petroleum-Exporting Countries). Gold also suffered from the strength of the US dollar and expectations for an earlier rise in US interest rates. Elsewhere, the copper price also came under pressure as worries persisted about the Chinese economy – China accounts for 40% of global demand for the metal.

Ten Year Highest and Lowest Net Asset Value Per Share

As at 30 June 2015

| Fund | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|------|------|------|--------|--------|----------|----------|----------|----------|
| Emerging Market Corporate Bond Fund¹ | | | | | | | | | | | |
| High | A2 (USD) | - | - | - | - | - | - | - | - | - | 104.75 |
| | A2 HEUR (EUR) | - | - | - | - | - | - | - | - | - | 104.56 |
| | H2 (USD) | - | - | - | - | - | - | - | - | - | 105.01 |
| | I2 (USD) | - | - | - | - | - | - | - | - | - | 105.09 |
| | I2 HEUR (EUR) | - | - | - | - | - | - | - | - | - | 104.79 |
| | X2 (USD) | - | - | - | - | - | - | - | - | - | 104.57 |
| | Z2 HGBP (GBP) | - | - | - | - | - | - | - | - | - | 105.90 |
| Low | A2 (USD) | - | - | - | - | - | - | - | - | - | 96.92 |
| | A2 HEUR (EUR) | - | - | - | - | - | - | - | - | - | 96.88 |
| | H2 (USD) | - | - | - | - | - | - | - | - | - | 96.97 |
| | I2 (USD) | - | - | - | - | - | - | - | - | - | 96.97 |
| | I2 HEUR (EUR) | - | - | - | - | - | - | - | - | - | 96.93 |
| | X2 (USD) | - | - | - | - | - | - | - | - | - | 96.88 |
| | Z2 HGBP (GBP) | - | - | - | - | - | - | - | - | - | 97.09 |
| Euro Corporate Bond Fund | | | | | | | | | | | |
| High | A2 HCHF (CHF) | - | - | - | - | - | - | 101.06 | 113.17 | 118.88 | 124.30 |
| | A1 (EUR) | - | - | - | - | 107.43 | 113.17 | 118.12 | 128.64 | 132.04 | 134.87 |
| | A1 (GBP) | - | - | - | - | - | 101.49 | 101.61 | - | - | - |
| | A1 HGBP (GBP) | - | - | - | - | - | - | 107.98 | 118.01 | 121.37 | 124.57 |
| | A2 (EUR) | - | - | - | - | 107.43 | 114.10 | 122.46 | 137.47 | 144.88 | 151.86 |
| | A2 HSEK (SEK) | - | - | - | - | - | - | 1,047.44 | 1,188.53 | 1,262.26 | 1,324.89 |
| | A2 HUSD (USD) | - | - | - | - | - | - | - | 101.94 | 107.53 | 112.77 |
| | G2 (EUR) | - | - | - | - | - | - | - | - | - | 102.16 |
| | H2 (EUR) | - | - | - | - | - | - | - | - | 107.84 | 107.66 |
| | I1 (EUR) | - | - | - | - | - | 114.63 | 120.00 | 130.91 | 134.72 | 137.99 |
| | I1 (GBP) | - | - | - | - | - | - | 102.83 | 102.96 | - | - |
| | I1 (USD) | - | - | - | - | - | - | - | 101.10 | 110.36 | 109.75 |
| | I2 (EUR) | - | - | - | - | - | - | 114.63 | 123.70 | 139.37 | 147.52 |
| | I2 (GBP) | - | - | - | - | 94.59 | 101.92 | - | - | - | - |
| | I2 HCHF (CHF) | - | - | - | - | - | - | - | - | 107.51 | 112.78 |
| | I2 HGBP (GBP) | - | - | - | - | - | - | - | - | - | - |
| | I2 HUSD (USD) | - | - | - | - | - | - | - | - | - | 102.95 |
| | X1 (EUR) | - | - | - | - | - | - | - | 102.38 | 104.70 | 107.83 |
| | X2 (EUR) | - | - | - | - | - | - | - | 109.75 | 122.84 | 125.04 |
| | Low | A2 HCHF (CHF) | - | - | - | - | - | - | 99.74 | 100.97 | 109.71 |
| A1 (EUR) | | - | - | - | - | 99.08 | 105.07 | 107.24 | 118.05 | 123.63 | 126.87 |
| A1 (GBP) | | - | - | - | - | - | 86.55 | 92.36 | - | - | - |
| A1 HGBP (GBP) | | - | - | - | - | - | - | 97.81 | 107.94 | 113.47 | 116.84 |
| A2 (EUR) | | - | - | - | - | 99.08 | 105.07 | 111.11 | 122.38 | 133.30 | 144.64 |
| A2 HSEK (SEK) | | - | - | - | - | - | - | 1,000.00 | 1,047.00 | 1,154.29 | 1,260.29 |
| A2 HUSD (USD) | | - | - | - | - | - | - | - | 98.23 | 98.86 | 107.36 |
| G2 (EUR) | | - | - | - | - | - | - | - | - | - | 102.16 |
| H2 (EUR) | | - | - | - | - | - | - | - | - | 99.48 | 107.66 |
| I1 (EUR) | | - | - | - | - | - | 105.07 | 108.58 | 119.87 | 125.74 | 129.18 |
| I1 (GBP) | | - | - | - | - | - | 86.54 | 92.41 | - | - | - |
| I1 (USD) | | - | - | - | - | - | - | - | 96.25 | 96.18 | 86.31 |
| I2 (EUR) | | - | - | - | - | - | 105.07 | 111.84 | 123.57 | 135.17 | 147.29 |
| I2 (GBP) | | - | - | - | - | 85.17 | 86.54 | - | - | - | - |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------|------|------|------|------|------|-------|--------|--------|--------|
| Euro Corporate Bond Fund (continued) | | | | | | | | | | |
| I2 HCHF (CHF) | — | — | — | — | — | — | — | — | 99.39 | 107.33 |
| I2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 98.96 |
| X1 (EUR) | — | — | — | — | — | — | — | 98.57 | 98.35 | 102.71 |
| X2 (EUR) | — | — | — | — | — | — | 99.94 | 109.65 | 119.09 | 128.82 |
| Euro High Yield Bond Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (EUR) | — | — | — | — | — | — | — | 107.22 | 112.96 | 110.90 |
| A2 (EUR) | — | — | — | — | — | — | — | 109.60 | 123.15 | 127.47 |
| A2 HCHF (CHF) | — | — | — | — | — | — | — | 107.25 | 120.11 | 123.83 |
| A2 HUSD (USD) | — | — | — | — | — | — | — | 108.88 | 122.33 | 126.84 |
| I2 (EUR) | — | — | — | — | — | — | — | 109.77 | 124.04 | 129.04 |
| I2 HUSD (USD) | — | — | — | — | — | — | — | — | 106.90 | 111.38 |
| X1 (EUR) | — | — | — | — | — | — | — | — | 101.45 | 100.32 |
| X2 (EUR) | — | — | — | — | — | — | — | — | 102.33 | 105.60 |
| Z2 HGBP (GBP) | — | — | — | — | — | — | — | 110.48 | 126.19 | 132.48 |
| Low | | | | | | | | | | |
| A1 (EUR) | — | — | — | — | — | — | — | 99.78 | 101.83 | 104.75 |
| A2 (EUR) | — | — | — | — | — | — | — | 99.78 | 105.83 | 117.71 |
| A2 HCHF (CHF) | — | — | — | — | — | — | — | 99.99 | 103.56 | 114.76 |
| A2 HUSD (USD) | — | — | — | — | — | — | — | 100.00 | 105.09 | 116.97 |
| I2 (EUR) | — | — | — | — | — | — | — | 99.78 | 106.10 | 118.76 |
| I2 HUSD (USD) | — | — | — | — | — | — | — | — | 100.00 | 102.39 |
| X1 (EUR) | — | — | — | — | — | — | — | — | 99.57 | 94.67 |
| X2 (EUR) | — | — | — | — | — | — | — | — | 100.00 | 97.72 |
| Z2 HGBP (GBP) | — | — | — | — | — | — | — | 99.78 | 106.93 | 121.19 |
| Global Corporate Bond Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 (USD) | — | — | — | — | — | — | — | — | — | 104.27 |
| A2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 104.10 |
| H2 (USD) | — | — | — | — | — | — | — | — | — | 104.42 |
| I2 (USD) | — | — | — | — | — | — | — | — | — | 104.46 |
| I2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 104.28 |
| X2 (USD) | — | — | — | — | — | — | — | — | — | 104.12 |
| Z2 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 104.26 |
| Low | | | | | | | | | | |
| A2 (USD) | — | — | — | — | — | — | — | — | — | 99.86 |
| A2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 99.86 |
| H2 (USD) | — | — | — | — | — | — | — | — | — | 99.86 |
| I2 (USD) | — | — | — | — | — | — | — | — | — | 99.87 |
| I2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 99.86 |
| X2 (USD) | — | — | — | — | — | — | — | — | — | 99.86 |
| Z2 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 99.87 |
| Global High Yield Bond Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 (USD) | — | — | — | — | — | — | — | — | 109.15 | 112.06 |
| A2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 111.74 |
| I2 (USD) | — | — | — | — | — | — | — | — | 109.46 | 112.65 |
| Z2 (GBP) | — | — | — | — | — | — | — | — | 104.54 | — |
| Z2 HGBP (GBP) | — | — | — | — | — | — | — | — | 104.54 | 108.95 |
| A2 (EUR) | — | — | — | — | — | — | — | — | 109.15 | — |
| I2 (EUR) | — | — | — | — | — | — | — | — | 109.40 | — |
| I2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 112.40 |
| A1 HEUR (EUR) | — | — | — | — | — | — | — | — | 104.61 | 102.86 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Global High Yield Bond Fund (continued) | | | | | | | | | | |
| Low | | | | | | | | | | |
| A2 (USD) | — | — | — | — | — | — | — | — | 99.82 | 103.42 |
| A2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 103.29 |
| I2 (USD) | — | — | — | — | — | — | — | — | 99.82 | 103.91 |
| Z2 (GBP) | — | — | — | — | — | — | — | — | — | 99.70 |
| I2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 103.71 |
| Z2 (GBP) | — | — | — | — | — | — | — | — | 100.00 | — |
| A2 (EUR) | — | — | — | — | — | — | — | — | 99.82 | — |
| I2 (EUR) | — | — | — | — | — | — | — | — | 99.82 | — |
| A1 (EUR) | — | — | — | — | — | — | — | — | 99.20 | 95.65 |
| Total Return Bond Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (EUR) | — | — | — | — | — | — | — | 100.49 | 99.15 | 98.14 |
| A2 (EUR) | — | — | — | — | — | — | 100.53 | 107.39 | 108.28 | 107.96 |
| A2 HUSD (USD) | — | — | — | — | — | — | 101.04 | 108.20 | 109.06 | 108.86 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 100.68 | 100.66 |
| X1 (EUR) | — | — | — | — | — | — | — | 100.36 | 98.76 | 97.61 |
| X2 (EUR) | — | — | — | — | — | — | — | 100.36 | 100.66 | 100.25 |
| Z2 HGBP (GBP) | — | — | — | — | — | — | 101.23 | 109.79 | 112.48 | 113.76 |
| Low | | | | | | | | | | |
| A1 (EUR) | — | — | — | — | — | — | — | 97.74 | 97.17 | 94.18 |
| A2 (EUR) | — | — | — | — | — | — | 99.70 | 100.64 | 104.70 | 104.81 |
| A2 HUSD (USD) | — | — | — | — | — | — | 100.00 | 101.16 | 105.49 | 105.65 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 100.00 | 97.62 |
| X1 (EUR) | — | — | — | — | — | — | — | 97.57 | 97.07 | 93.48 |
| X2 (EUR) | — | — | — | — | — | — | — | 97.57 | 97.56 | 97.15 |
| Z2 HGBP (GBP) | — | — | — | — | — | — | 99.69 | 101.36 | 107.31 | 109.76 |
| Asian Dividend Income Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (EUR) | — | — | 9.08 | 8.06 | 9.25 | 9.87 | 8.85 | 10.16 | 9.42 | 11.35 |
| A1 (GBP) | — | — | — | 6.75 | 7.94 | 8.29 | 7.88 | — | — | — |
| A1 (SGD) | — | 21.47 | 22.38 | 16.85 | 16.93 | 17.03 | 15.36 | 16.47 | 15.42 | 16.40 |
| A1 (USD) | — | 13.80 | 15.43 | 12.35 | 12.16 | 13.22 | 12.60 | 13.19 | 12.36 | 12.76 |
| A2 (EUR) | — | — | 9.63 | 8.69 | 10.88 | 12.20 | 11.80 | 14.41 | 13.69 | 18.06 |
| A2 (GBP) | — | 7.01 | 7.74 | 7.53 | 9.31 | 10.24 | 10.04 | — | — | — |
| A2 (SGD) | — | 21.23 | 23.14 | 18.24 | 19.71 | 20.93 | 19.57 | 23.31 | 23.13 | 26.06 |
| A2 (USD) | — | 13.96 | 15.95 | 13.30 | 14.19 | 16.25 | 16.05 | 18.65 | 18.51 | 19.58 |
| C2 (USD) | — | — | — | — | — | — | — | 100.00 | 107.16 | 112.89 |
| G1 (GBP) | — | — | — | — | — | — | — | — | 10.55 | 11.89 |
| G2 (USD) | — | — | — | — | — | — | — | — | 10.44 | 11.17 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 10.29 | 12.88 |
| H1 (USD) | — | — | — | — | — | — | — | — | 10.28 | 10.63 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 10.55 | 13.97 |
| H2 (USD) | — | — | — | — | — | — | — | — | 11.52 | 12.25 |
| I1 (GBP) | — | 6.91 | 7.49 | 6.89 | 8.18 | 8.62 | 8.27 | 9.00 | 8.13 | 8.68 |
| I1 (SGD) | — | — | — | 17.12 | — | — | — | — | — | — |
| I1 (USD) | — | 13.75 | 15.43 | 12.52 | 12.51 | 13.75 | 13.24 | — | — | — |
| I2 (GBP) | — | — | — | 7.53 | 9.39 | 10.40 | — | — | — | — |
| I2 (SGD) | — | — | — | 18.05 | — | — | — | — | — | — |
| I2 (USD) | — | — | 15.65 | 13.15 | 14.31 | 16.51 | 16.47 | 19.37 | 13.42 | 20.70 |
| X2 (EUR) | — | — | — | — | 10.64 | 11.88 | 10.92 | — | — | — |
| X2 (USD) | — | 13.94 | 15.89 | 13.18 | 13.91 | 15.83 | 15.60 | 18.02 | 17.76 | 18.69 |
| Z2 (GBP) | — | — | — | — | — | 10.47 | 10.26 | — | — | — |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| | Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Asian Dividend Income Fund (continued) | | | | | | | | | | | |
| Low | A1 (EUR) | — | — | 7.89 | 5.39 | 7.16 | 8.35 | 6.94 | 8.53 | 8.20 | 8.82 |
| | A1 (GBP) | — | — | — | 4.35 | 6.22 | 6.97 | 5.99 | — | — | — |
| | A1 (SGD) | — | 20.36 | 16.93 | 10.11 | 14.42 | 14.76 | 12.08 | 13.54 | 14.06 | 14.39 |
| | A1 (USD) | — | 9.98 | 12.34 | 6.70 | 10.01 | 10.59 | 9.25 | 10.76 | 11.09 | 11.26 |
| | A2 (EUR) | — | — | 8.36 | 5.92 | 8.14 | 10.19 | 9.10 | 11.61 | 12.11 | 13.49 |
| | A2 (GBP) | — | — | — | 4.78 | 7.07 | 8.39 | 7.86 | — | — | — |
| | A2 (SGD) | — | 20.13 | 17.94 | 11.10 | 16.69 | 17.77 | 15.85 | 18.42 | 20.68 | 22.44 |
| | A2 (USD) | — | 9.98 | 12.56 | 7.35 | 11.38 | 12.75 | 12.14 | 14.64 | 16.13 | 17.54 |
| | C2 (USD) | — | — | — | — | — | — | — | 91.60 | 92.74 | 102.03 |
| | G1 (GBP) | — | — | — | — | — | — | — | — | 9.33 | 10.08 |
| | G2 (USD) | — | — | — | — | — | — | — | — | 9.92 | 9.97 |
| | H1 (EUR) | — | — | — | — | — | — | — | — | 9.24 | 9.96 |
| | H1 (USD) | — | — | — | — | — | — | — | — | 9.22 | 9.40 |
| | H2 (EUR) | — | — | — | — | — | — | — | — | 9.35 | 10.39 |
| | H2 (USD) | — | — | — | — | — | — | — | — | 10.00 | 10.95 |
| | I1 (GBP) | — | 5.42 | 6.23 | 4.40 | 6.35 | 7.21 | 6.31 | 7.11 | 7.14 | 7.37 |
| | I1 (SGD) | — | — | — | 10.24 | — | — | — | — | — | — |
| | I1 (USD) | — | 9.98 | 12.31 | 6.78 | 10.23 | 10.95 | 9.75 | — | — | — |
| | I2 (GBP) | — | — | — | 4.74 | 7.07 | 8.48 | — | — | — | — |
| | I2 (SGD) | — | — | — | 11.00 | — | — | — | — | — | — |
| | I2 (USD) | — | — | 12.31 | 7.29 | 11.38 | 12.88 | 12.48 | 15.29 | 16.84 | 18.49 |
| | X2 (EUR) | — | — | — | — | 8.01 | 9.96 | 8.84 | — | — | — |
| | X2 (USD) | — | 9.98 | 12.54 | 7.27 | 11.20 | 12.46 | 11.79 | 14.19 | 15.55 | 16.78 |
| | Z2 (GBP) | — | — | — | — | — | 9.14 | 8.21 | — | — | — |
| Asian Growth Fund | | | | | | | | | | | |
| High | A2 (USD) | 60.03 | 78.52 | 95.74 | 71.71 | 78.33 | 89.98 | 88.95 | 87.78 | 95.13 | 104.89 |
| | A2 (EUR) | — | — | — | — | — | — | 104.77 | 115.81 | 118.28 | 168.89 |
| | A1 (USD) | — | — | 95.33 | 71.41 | 76.33 | 87.36 | 86.36 | — | — | — |
| | I1 (USD) | — | — | — | 73.06 | — | — | — | — | — | — |
| | I2 (USD) | — | 79.30 | 96.98 | 73.06 | 76.31 | 90.07 | 89.41 | — | — | — |
| | X2 (USD) | — | 78.31 | 95.13 | 70.81 | 76.24 | 88.12 | 86.88 | 84.71 | 91.24 | 100.13 |
| | X2 (EUR) | — | — | — | — | — | — | 104.73 | 114.57 | 116.47 | 165.42 |
| Low | A2 (USD) | 42.50 | 49.93 | 68.45 | 32.50 | 56.44 | 68.45 | 60.38 | 68.38 | 78.36 | 91.24 |
| | A2 (EUR) | — | — | — | — | — | — | 76.96 | 94.98 | 102.12 | 118.02 |
| | A1 (USD) | — | — | 68.16 | 32.04 | 55.65 | 66.70 | 58.62 | — | — | — |
| | I1 (USD) | — | — | — | 33.18 | — | — | — | — | — | — |
| | I2 (USD) | — | 49.93 | 69.66 | 33.18 | 57.97 | 67.72 | 60.79 | — | — | — |
| | X2 (USD) | — | 61.74 | 67.73 | 32.03 | 55.39 | 66.89 | 58.84 | 66.32 | 75.56 | 87.26 |
| | X2 (EUR) | — | — | — | — | — | — | 76.84 | 94.40 | 100.82 | 116.17 |
| Euroland Fund | | | | | | | | | | | |
| High | A1 (EUR) | 30.57 | 35.55 | 35.77 | 25.67 | 23.62 | 23.18 | 22.85 | — | — | — |
| | A2 (EUR) | 30.73 | 35.88 | 36.10 | 26.31 | 24.20 | 24.11 | 23.92 | 30.73 | 39.96 | 46.59 |
| | A2 HUSD (USD) | — | — | — | — | — | — | — | — | 10.45 | 12.16 |
| | G2 (EUR) | — | — | — | — | — | — | — | — | 10.47 | 12.33 |
| | H2 (EUR) | — | — | — | — | — | — | — | — | 10.63 | 12.46 |
| | H2 HGBP (GBP) | — | — | — | — | — | — | — | — | 11.35 | 13.32 |
| | I1 (EUR) | — | — | — | 26.47 | 24.01 | 23.58 | — | — | — | 12.21 |
| | I2 (EUR) | — | 35.89 | 36.12 | 26.47 | 24.77 | 24.94 | 24.65 | — | 11.44 | 13.44 |
| | I2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 10.51 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| | Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
|---|---------------|----------|----------|----------|----------|--------|--------|--------|-------|-------|-------|-------|
| Euroland Fund (continued) | | | | | | | | | | | | |
| Low | X2 (EUR) | — | 35.72 | 35.90 | 25.99 | 23.67 | 23.43 | 23.14 | 29.79 | 38.50 | 44.67 | |
| | X2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 10.57 | |
| | A1 (EUR) | 23.35 | 26.85 | 25.03 | 14.31 | 17.51 | 20.20 | 18.02 | — | — | — | |
| | A2 (EUR) | 23.35 | 26.99 | 25.64 | 14.66 | 17.95 | 20.70 | 19.21 | 22.32 | 29.05 | 33.25 | |
| | A2 HUSD (USD) | — | — | — | — | — | — | — | — | 9.71 | 8.69 | |
| | G2 (EUR) | — | — | — | — | — | — | — | — | 9.72 | 8.74 | |
| | H2 (EUR) | — | — | — | — | — | — | — | — | 9.78 | 8.86 | |
| | H2 HGBP (GBP) | — | — | — | — | — | — | — | — | 10.00 | 9.47 | |
| | I1 (EUR) | — | — | — | 14.84 | 18.23 | 20.58 | — | — | — | 8.67 | |
| | I2 (EUR) | — | 26.99 | 25.77 | 14.84 | 18.23 | 21.23 | 19.94 | — | 9.77 | 9.55 | |
| | I2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 9.90 | |
| | X2 (EUR) | — | 30.99 | 25.35 | 14.43 | 17.63 | 20.22 | 18.61 | 21.53 | 27.99 | 31.96 | |
| | X2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 9.63 | |
| European Growth Fund | | | | | | | | | | | | |
| High | A2 (EUR) | — | — | — | — | — | 10.31 | 9.95 | 12.16 | 13.76 | 17.37 | |
| | B1 (EUR) | — | — | — | — | 20.83 | 24.15 | 23.31 | 27.92 | 31.66 | 39.82 | |
| | H1 (EUR) | — | — | — | — | — | — | — | — | 11.18 | 13.88 | |
| | I1 (EUR) | — | — | — | — | — | 10.17 | 9.82 | 11.69 | 13.16 | 16.49 | |
| | I2 (EUR) | — | — | — | — | — | 10.17 | 9.83 | 12.21 | 13.96 | 17.77 | |
| | R1 (EUR) | — | — | — | — | 9.16 | 10.54 | 10.16 | 12.20 | 13.69 | 17.17 | |
| | R1 HGBP (GBP) | — | — | — | — | 9.78 | 11.23 | 10.82 | — | — | — | |
| | R1 HUSD (USD) | — | — | — | — | 9.43 | 10.81 | 10.41 | 12.69 | 14.25 | 17.80 | |
| | Low | A2 (EUR) | — | — | — | — | — | 9.46 | 7.72 | 9.57 | 11.46 | 12.06 |
| | | B1 (EUR) | — | — | — | — | 19.71 | 19.26 | 18.13 | 22.15 | 26.34 | 27.53 |
| H1 (EUR) | | — | — | — | — | — | — | — | — | 9.86 | 9.63 | |
| I1 (EUR) | | — | — | — | — | — | 9.42 | 7.64 | 9.31 | 11.01 | 11.39 | |
| I2 (EUR) | | — | — | — | — | — | 9.31 | 7.64 | 10.01 | 11.52 | 12.28 | |
| R1 (EUR) | | — | — | — | — | 8.67 | 8.47 | 7.89 | 9.67 | 11.49 | 11.92 | |
| R1 HGBP (GBP) | | — | — | — | — | 9.26 | 9.05 | 8.40 | — | — | — | |
| R1 HUSD (USD) | | — | — | — | — | 8.93 | 8.72 | 8.09 | 10.04 | 11.96 | 12.38 | |
| Japan Opportunities Fund (formerly Japanese Equity Fund) | | | | | | | | | | | | |
| High | | A1 (EUR) | — | — | — | 7.00 | — | — | — | — | — | — |
| | A1 (GBP) | — | — | — | 6.20 | — | — | — | — | — | — | |
| | A1 (JPY) | — | — | — | — | — | — | — | — | — | — | |
| | A1 (USD) | 14.62 | 13.74 | 12.95 | 10.92 | 10.14 | 11.09 | 10.61 | — | — | — | |
| | A2 (EUR) | — | 10.46 | 9.50 | 7.00 | 7.77 | 8.23 | 7.99 | — | — | — | |
| | A2 (GBP) | — | 7.07 | 6.41 | 6.20 | 5.59 | — | 6.63 | — | — | — | |
| | A2 (JPY) | — | 1,658.00 | 1,589.00 | 1,177.00 | 953.56 | 931.00 | 854.00 | — | — | — | |
| | A2 (USD) | 14.62 | 13.74 | 12.95 | 10.92 | 10.23 | 11.25 | 10.76 | 12.53 | 13.04 | 14.83 | |
| | H2 (USD) | — | — | — | — | — | — | — | — | 10.81 | 12.77 | |
| | I1 (USD) | — | — | — | 11.22 | — | — | — | — | — | — | |
| | I2 (USD) | 14.70 | 13.94 | 13.17 | 11.22 | 10.64 | 11.79 | 11.31 | 13.44 | 14.02 | 16.15 | |
| | X2 (USD) | — | 13.74 | 12.91 | 10.82 | 9.99 | 10.93 | 10.43 | 12.01 | 12.45 | 13.99 | |
| | Low | A1 (EUR) | — | — | — | 5.07 | — | — | — | — | — | — |
| A1 (GBP) | | — | — | — | 4.60 | — | — | — | — | — | — | |
| A1 (JPY) | | — | — | — | — | — | — | — | — | — | — | |
| A1 (USD) | | 10.95 | 11.74 | 10.25 | 6.42 | 8.60 | 8.70 | 8.98 | — | — | — | |
| A2 (EUR) | | — | 9.35 | 6.69 | 5.07 | 5.81 | 6.55 | 6.67 | — | — | — | |
| | | | | | | | | | | | | |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|----------|----------|--------|--------|--------|--------|-------|-------|-------|
| Japan Opportunities Fund (formerly Japanese Equity Fund) (continued) | | | | | | | | | | |
| A2 (GBP) | — | 6.31 | 5.19 | 4.60 | 5.46 | — | 5.83 | — | — | — |
| A2 (JPY) | — | 1,381.00 | 1,020.00 | 635.00 | 759.47 | 742.26 | 729.00 | — | — | — |
| A2 (USD) | 9.55 | 11.74 | 10.25 | 6.42 | 8.68 | 8.78 | 9.11 | 9.11 | 11.33 | 11.03 |
| H2 (USD) | — | — | — | — | — | — | — | — | 9.74 | 9.48 |
| I1 (USD) | — | — | — | 6.63 | — | — | — | — | — | — |
| I2 (USD) | 10.96 | 11.83 | 10.48 | 6.63 | 9.01 | 9.19 | 9.73 | 9.72 | 12.15 | 11.95 |
| X2 (USD) | — | 12.56 | 10.19 | 6.32 | 8.50 | 8.56 | 8.83 | 8.77 | 10.84 | 10.48 |
| Pan European Equity Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (EUR) | 16.07 | 18.37 | 18.54 | 15.14 | 15.46 | 16.52 | 16.53 | 19.65 | 22.59 | 27.73 |
| A1 (SGD) | — | — | — | 32.29 | — | — | — | — | — | — |
| A2 (EUR) | 16.07 | 18.42 | 18.59 | 15.23 | 15.92 | 17.12 | 17.22 | 20.77 | 24.07 | 29.79 |
| A2 (SGD) | — | — | — | 32.46 | — | 30.97 | 29.79 | — | — | — |
| A2 (USD) | — | — | — | — | — | — | 11.41 | 13.35 | 16.26 | 16.56 |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | 11.29 | 13.94 |
| B2 (EUR) | — | — | — | — | — | — | — | — | — | — |
| C2 (EUR) | — | — | — | — | — | — | 11.94 | 14.54 | 17.00 | 21.22 |
| G2 (EUR) | — | — | — | — | — | — | — | — | 11.11 | 13.84 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 10.97 | 13.47 |
| H2 (EUR) | — | — | — | — | — | — | — | 10.15 | 12.29 | 15.24 |
| I1 (EUR) | — | — | — | 15.55 | 16.18 | 17.58 | 17.49 | — | — | — |
| I1 (SGD) | — | — | — | 33.10 | — | — | — | — | — | — |
| I2 (EUR) | 16.13 | 18.66 | 18.84 | 15.55 | 16.50 | 18.17 | 18.33 | 22.32 | 26.09 | 32.52 |
| I2 (SGD) | — | — | — | 33.10 | — | — | — | — | — | — |
| I2 (USD) | — | — | — | — | — | — | — | 11.59 | 14.23 | 14.62 |
| I2 HUSD (USD) | — | — | — | — | — | — | — | — | 11.04 | 13.72 |
| M2 (EUR) | — | — | — | — | — | — | — | 14.56 | 17.05 | 21.33 |
| X2 (EUR) | 16.07 | 18.33 | 18.48 | 15.04 | 15.60 | 16.73 | 16.69 | 20.03 | 23.05 | 28.40 |
| X2 HUSD (USD) | — | — | — | — | — | — | — | — | 10.57 | 12.98 |
| Low | | | | | | | | | | |
| A1 (EUR) | 12.22 | 14.22 | 14.88 | 9.87 | 11.70 | 14.19 | 12.77 | 15.70 | 18.32 | 19.65 |
| A1 (SGD) | — | — | — | 19.27 | — | — | — | — | — | — |
| A2 (EUR) | 12.22 | 14.22 | 14.96 | 9.98 | 11.84 | 14.61 | 13.23 | 16.38 | 19.37 | 21.12 |
| A2 (SGD) | — | — | — | 19.45 | — | 25.49 | 23.02 | — | — | — |
| A2 (USD) | — | — | — | — | — | — | 9.37 | 9.87 | 12.50 | 13.40 |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | 10.00 | 9.90 |
| B2 (EUR) | — | — | — | — | — | — | — | — | — | — |
| C2 (EUR) | — | — | — | — | — | — | 9.88 | 11.34 | 13.59 | 14.95 |
| G2 (EUR) | — | — | — | — | — | — | — | — | 9.85 | 9.78 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 10.00 | 9.50 |
| H2 (EUR) | — | — | — | — | — | — | — | 9.63 | 9.86 | 10.81 |
| I1 (EUR) | — | — | — | 10.25 | 12.20 | 14.92 | 13.57 | — | — | — |
| I1 (SGD) | — | — | — | 20.01 | — | — | — | — | — | — |
| I2 (EUR) | 12.22 | 14.29 | 15.25 | 10.25 | 12.20 | 15.21 | 14.02 | 17.47 | 20.82 | 22.96 |
| I2 (SGD) | — | — | 32.15 | 20.01 | — | — | — | — | — | — |
| I2 (USD) | — | — | — | — | — | — | — | 9.42 | 10.85 | 11.77 |
| I2 HUSD (USD) | — | — | — | — | — | — | — | — | 9.83 | 9.71 |
| M2 (EUR) | — | — | — | — | — | — | — | 11.96 | 13.61 | 15.01 |
| X2 (EUR) | 13.64 | 14.26 | 14.83 | 9.83 | 11.63 | 14.27 | 12.86 | 15.85 | 18.65 | 20.18 |
| X2 HUSD (USD) | — | — | — | — | — | — | — | — | 9.68 | 9.25 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| | Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | |
|---|------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| US Growth Fund (formerly American Equity fund) | | | | | | | | | | | | |
| High | A1 (EUR) | — | — | — | 9.10 | 8.95 | 9.82 | — | — | — | — | |
| | A1 (GBP) | — | — | — | 7.40 | — | — | — | — | — | — | |
| | A1 (USD) | 11.73 | 14.43 | 15.25 | 13.56 | 11.78 | 13.48 | 14.17 | — | — | — | |
| | A2 (EUR) | — | — | 9.38 | 9.10 | 8.95 | 9.82 | 10.72 | — | — | — | |
| | A2 (GBP) | — | — | 7.71 | 7.40 | 7.69 | 8.26 | 8.40 | — | — | — | |
| | A2 (USD) | 11.73 | 14.43 | 15.25 | 13.56 | 11.78 | 13.48 | 14.17 | 15.79 | 18.56 | 20.29 | |
| | I1 (IUSD) | — | 14.43 | 15.29 | 13.70 | 12.03 | 13.83 | 14.60 | — | — | — | |
| | I2 (EUR) | — | — | — | 9.21 | — | — | — | — | — | — | |
| | I2 (USD) | — | — | 15.29 | 13.70 | 12.12 | 14.00 | 14.68 | 16.70 | 19.84 | 21.86 | |
| | X2 (USD) | — | 14.43 | 15.16 | 13.47 | 11.59 | 13.19 | 13.78 | 15.25 | 17.80 | 19.35 | |
| | Low | A1 (EUR) | — | — | — | 5.57 | 6.19 | 7.85 | — | — | — | — |
| | | A1 (GBP) | — | — | — | 4.80 | — | — | — | — | — | — |
| | | A1 (USD) | 10.30 | 10.71 | 12.94 | 7.03 | 8.62 | 9.83 | 10.38 | — | — | — |
| | | A2 (EUR) | — | — | 8.42 | 5.57 | 6.19 | 7.85 | 7.56 | — | — | — |
| A2 (GBP) | | — | — | 6.41 | 4.80 | 5.34 | 6.51 | 6.59 | — | — | — | |
| A2 (USD) | | 10.30 | 10.71 | 12.94 | 7.03 | 8.62 | 9.83 | 10.38 | 12.63 | 15.05 | 17.08 | |
| I1 (USD) | | — | 11.68 | 13.03 | 7.15 | 8.79 | 10.06 | 10.66 | — | — | — | |
| I2 (EUR) | | — | — | — | 5.66 | — | — | — | — | — | — | |
| I2 (USD) | | — | — | 13.03 | 7.15 | 8.79 | 10.13 | 10.83 | 13.29 | 15.95 | 18.30 | |
| X2 (USD) | | — | 11.68 | 12.88 | 6.96 | 8.52 | 9.66 | 10.12 | 12.26 | 14.52 | 16.35 | |
| Asia-Pacific Property Equities Fund | | | | | | | | | | | | |
| High | | A1 (USD) | 13.52 | 16.96 | 17.78 | 12.62 | 12.23 | 14.42 | 13.37 | 17.25 | 16.04 | 15.45 |
| | | A1 (GBP) | 7.26 | 8.53 | 8.62 | 6.35 | 7.98 | 9.24 | 8.22 | — | — | — |
| | | A1 (EUR) | — | 12.59 | 12.35 | 8.05 | 9.41 | 10.99 | 9.30 | — | — | — |
| | A2 (USD) | 13.52 | 17.04 | 17.96 | 12.75 | 12.84 | 15.32 | 14.21 | 18.93 | 17.60 | 17.21 | |
| | A2 (GBP) | 7.26 | 8.57 | 8.71 | 6.50 | 8.38 | 9.82 | 8.74 | — | — | — | |
| | A2 (EUR) | 10.60 | 12.65 | 12.48 | 8.13 | 9.88 | 11.68 | 9.99 | 14.45 | 12.99 | 16.19 | |
| | H1 (USD) | — | — | — | — | — | — | — | — | 10.22 | 10.29 | |
| | H2 (USD) | — | — | — | — | — | — | — | — | 10.22 | 10.40 | |
| | I1 (USD) | 13.58 | 17.14 | 18.00 | 12.86 | 12.51 | 14.72 | 13.73 | — | — | 18.83 | |
| | I2 (USD) | 13.58 | 17.26 | 18.27 | 13.06 | 13.37 | 16.07 | 14.99 | 20.33 | 18.96 | 18.83 | |
| | I2 (EUR) | — | 12.82 | 12.69 | 8.33 | 10.31 | 12.24 | 10.64 | 15.52 | 13.99 | 17.68 | |
| | X2 (USD) | 13.52 | 16.95 | 17.82 | 12.59 | 12.51 | 14.88 | 13.74 | 18.12 | 16.81 | 16.27 | |
| | Low | A1 (USD) | 9.72 | 11.38 | 11.70 | 5.60 | 9.60 | 11.00 | 9.81 | 11.73 | 13.29 | 13.68 |
| | | A1 (GBP) | 6.13 | 6.22 | 5.84 | 3.90 | 5.97 | 7.26 | 6.34 | — | — | — |
| A1 (EUR) | | — | 9.10 | 7.41 | 4.45 | 6.87 | 8.66 | 7.35 | — | — | — | |
| A2 (USD) | | 9.72 | 11.38 | 11.82 | 5.78 | 9.90 | 11.54 | 10.57 | 12.64 | 14.71 | 15.38 | |
| A2 (GBP) | | 6.13 | 6.22 | 5.90 | 4.50 | 6.15 | 7.62 | 6.83 | — | — | — | |
| A2 (EUR) | | 8.97 | 9.10 | 7.49 | 4.59 | 7.08 | 9.20 | 7.92 | 10.02 | 10.68 | 12.00 | |
| H1 (USD) | | — | — | — | — | — | — | — | — | 8.83 | 9.12 | |
| H2 (USD) | | — | — | — | — | — | — | — | — | 8.83 | 9.26 | |
| I1 (USD) | | 9.73 | 11.45 | 11.88 | 5.71 | 9.83 | 11.29 | 10.25 | — | — | 16.73 | |
| I2 (USD) | | 9.73 | 11.45 | 12.06 | 5.96 | 10.24 | 12.06 | 11.19 | 13.46 | 15.92 | 16.73 | |
| I2 (EUR) | | — | 11.96 | 7.64 | 4.73 | 7.32 | 9.67 | 8.38 | 10.67 | 11.56 | 13.05 | |
| X2 (USD) | | 11.34 | 11.40 | 11.70 | 5.68 | 9.72 | 11.23 | 10.21 | 12.16 | 14.00 | 14.59 | |
| China Fund | | | | | | | | | | | | |
| High | | A1 (EUR) | — | — | — | 8.40 | 10.47 | 11.42 | 10.52 | — | — | — |
| | A1 (GBP) | — | — | — | — | 9.22 | 9.79 | 9.40 | — | — | — | |
| | A1 (SGD) | — | — | — | 17.07 | — | — | — | — | — | — | |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| | Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------|------|------|-------|-------|-------|-------|-------|-------|--------|--------|
| China Fund (continued) | | | | | | | | | | | |
| | A1 (USD) | — | — | 10.87 | 11.77 | 14.34 | 15.80 | 15.01 | 12.75 | 13.91 | 17.98 |
| | A2 (EUR) | — | — | 7.19 | 8.40 | 10.47 | 11.42 | 10.52 | 9.66 | 10.32 | 17.09 |
| | A2 (GBP) | — | — | — | — | 9.22 | 9.79 | 9.40 | — | — | — |
| | A2 (SGD) | — | — | 14.82 | 17.07 | 20.01 | 20.34 | 18.32 | 15.84 | 17.50 | 24.68 |
| | A2 (USD) | — | — | 10.87 | 11.77 | 14.34 | 15.80 | 15.01 | 12.81 | 13.97 | 18.09 |
| | I1 (EUR) | — | — | — | 8.51 | 10.68 | 11.71 | — | — | — | — |
| | I1 (SGD) | — | — | — | 17.28 | — | — | — | — | — | — |
| | I1 (USD) | — | — | — | 11.91 | 14.59 | 16.27 | 15.50 | — | — | — |
| | I2 (EUR) | — | — | — | 8.51 | 10.68 | 11.71 | 10.86 | — | — | — |
| | I2 (SGD) | — | — | — | 17.28 | — | — | — | — | — | — |
| | I2 (USD) | — | — | 10.91 | 11.91 | 14.59 | 16.27 | 15.50 | 13.42 | 14.75 | 19.36 |
| | X2 (EUR) | — | — | — | 8.13 | — | — | — | — | — | — |
| | X2 (USD) | — | — | 10.85 | 11.38 | 13.78 | 15.11 | 14.30 | 12.08 | 13.11 | 16.83 |
| | Z2 (GBP) | — | — | — | — | — | 10.96 | 10.84 | — | — | — |
| Low | A1 (EUR) | — | — | — | 2.74 | 7.72 | 8.74 | 5.45 | — | — | — |
| | A1 (GBP) | — | — | — | — | 7.11 | 7.23 | 4.67 | — | — | — |
| | A1 (SGD) | — | — | — | 5.15 | — | — | — | — | — | — |
| | A1 (USD) | — | — | 8.19 | 3.41 | 10.57 | 10.95 | 7.18 | 9.61 | 10.86 | 13.08 |
| | A2 (EUR) | — | — | 5.28 | 2.74 | 7.72 | 8.74 | 5.47 | 7.65 | 8.41 | 9.84 |
| | A2 (GBP) | — | — | — | — | 7.11 | 7.23 | 4.69 | — | — | — |
| | A2 (SGD) | — | — | 11.39 | 5.15 | 14.99 | 15.26 | 9.48 | 12.00 | 13.86 | 16.75 |
| | A2 (USD) | — | — | 8.19 | 3.41 | 10.57 | 10.95 | 7.21 | 9.65 | 10.90 | 13.16 |
| | I1 (EUR) | — | — | — | 2.77 | 7.82 | 8.95 | — | — | — | — |
| | I1 (SGD) | — | — | — | 5.19 | — | — | — | — | — | — |
| | I1 (USD) | — | — | — | 3.44 | 10.80 | 11.21 | 7.15 | — | — | — |
| | I2 (EUR) | — | — | — | 2.77 | 7.82 | 8.95 | 5.66 | — | — | — |
| | I2 (SGD) | — | — | — | 5.19 | — | — | — | — | — | — |
| | I2 (USD) | — | — | 8.21 | 3.44 | 10.08 | 11.21 | 7.46 | 10.08 | 11.47 | 14.02 |
| | X2 (EUR) | — | — | — | 2.73 | — | — | — | — | — | — |
| | X2 (USD) | — | — | 8.18 | 3.40 | 10.13 | 10.49 | 6.85 | 9.13 | 10.26 | 12.29 |
| | Z2 (GBP) | — | — | — | — | — | 9.28 | 6.47 | — | — | — |
| Global Equity Income Fund | | | | | | | | | | | |
| High | A1 (EUR) | — | — | — | — | — | — | — | — | 105.71 | 129.93 |
| | A1 (USD) | — | — | — | — | — | — | — | — | — | 101.59 |
| | A2 (USD) | — | — | — | — | — | — | — | — | 103.12 | 104.24 |
| | H2 (EUR) | — | — | — | — | — | — | — | — | — | 130.55 |
| | I1 (EUR) | — | — | — | — | — | — | — | — | — | 124.35 |
| | I2 (USD) | — | — | — | — | — | — | — | — | 103.23 | 105.11 |
| Low | A1 (EUR) | — | — | — | — | — | — | — | — | 99.79 | 96.80 |
| | A1 (USD) | — | — | — | — | — | — | — | — | — | 87.24 |
| | A2 (USD) | — | — | — | — | — | — | — | — | 99.79 | 90.04 |
| | H2 (EUR) | — | — | — | — | — | — | — | — | — | 95.86 |
| | I1 (EUR) | — | — | — | — | — | — | — | — | — | 92.26 |
| | I2 (USD) | — | — | — | — | — | — | — | — | 99.79 | 90.37 |
| Global Natural Resources Fund⁹ | | | | | | | | | | | |
| High | A2 (EUR) | — | — | — | — | — | — | — | — | — | 103.11 |
| | A2 (USD) | — | — | — | — | — | — | — | — | — | 104.18 |
| | H2 (GBP) | — | — | — | — | — | — | — | — | — | 104.39 |
| | I2 (EUR) | — | — | — | — | — | — | — | — | — | 103.80 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| | Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Global Natural Resources Fund³ (continued) | | | | | | | | | | | |
| | I2 (GBP) | — | — | — | — | — | — | — | — | — | 104.46 |
| | X2 (EUR) | — | — | — | — | — | — | — | — | — | 102.62 |
| Low | A2 (EUR) | — | — | — | — | — | — | — | — | — | 84.72 |
| | A2 (USD) | — | — | — | — | — | — | — | — | — | 94.24 |
| | H2 (GBP) | — | — | — | — | — | — | — | — | — | 93.13 |
| | I2 (EUR) | — | — | — | — | — | — | — | — | — | 85.05 |
| | I2 (GBP) | — | — | — | — | — | — | — | — | — | 93.37 |
| | X2 (EUR) | — | — | — | — | — | — | — | — | — | 84.49 |
| Global Opportunities Fund | | | | | | | | | | | |
| High | A1 (USD) | 13.87 | 16.74 | 17.99 | 13.63 | 14.01 | 15.63 | 15.58 | 17.17 | 20.35 | 20.60 |
| | A2 (GBP) | — | — | — | — | 8.07 | 9.54 | — | — | — | — |
| | A2 (USD) | 13.87 | 16.75 | 18.00 | 15.14 | 14.03 | 15.65 | 15.60 | 17.15 | 20.21 | 20.63 |
| | I1 (USD) | — | — | — | 15.13 | — | — | — | — | — | 22.65 |
| | I2 (USD) | — | 16.75 | 15.24 | 15.14 | 14.28 | 16.00 | 16.23 | 18.42 | 22.05 | 22.65 |
| | X2 (USD) | — | 16.72 | 17.94 | 14.98 | 13.73 | 15.21 | 15.08 | 16.58 | 19.59 | 19.69 |
| Low | A1 (USD) | 11.04 | 12.32 | 14.30 | 7.73 | 10.15 | 11.85 | 11.51 | 13.70 | 16.57 | 17.22 |
| | A2 (GBP) | — | — | — | — | 8.04 | 7.86 | — | — | — | — |
| | A2 (USD) | 11.04 | 12.32 | 14.31 | 7.75 | 10.17 | 11.87 | 11.52 | 13.72 | 16.60 | 17.25 |
| | I1 (USD) | — | — | — | 7.79 | — | — | — | — | — | 18.79 |
| | I2 (USD) | — | 13.83 | 15.17 | 7.79 | 10.26 | 12.09 | 11.90 | 14.65 | 17.72 | 18.79 |
| | X2 (USD) | — | 14.49 | 14.21 | 7.64 | 9.99 | 11.59 | 11.17 | 13.24 | 15.92 | 16.53 |
| Global Property Equities Fund | | | | | | | | | | | |
| High | A1 (USD) | 14.22 | 18.48 | 17.74 | 13.63 | 11.92 | 13.92 | 13.82 | 16.48 | 15.76 | 16.82 |
| | A1 (EUR) | — | 14.08 | 12.69 | 9.18 | 9.16 | 10.06 | 10.29 | — | — | — |
| | A1 (GBP) | — | 9.46 | 8.72 | 7.35 | 7.81 | 8.47 | 8.65 | — | — | — |
| | A2 (EUR) | — | 14.14 | 12.74 | 9.31 | 9.72 | 10.82 | 11.26 | 14.23 | 13.04 | 17.52 |
| | A2 (GBP) | 7.87 | 9.51 | 8.85 | 7.46 | 8.28 | 9.11 | 9.30 | 12.07 | 11.20 | 12.71 |
| | A2 (USD) | 14.24 | 18.55 | 17.99 | 13.81 | 12.65 | 14.96 | 14.86 | 18.38 | 17.78 | 19.22 |
| | A2 HCHF (CHF) | — | — | — | — | — | — | — | 11.99 | 11.54 | 12.46 |
| | A2 HEUR (EUR) | — | — | — | — | — | — | — | 11.99 | 11.55 | 12.20 |
| | G2 (USD) | — | — | — | — | — | — | — | — | 10.46 | 11.39 |
| | G2 HCHF (CHF) | — | — | — | — | — | — | — | — | 10.43 | 11.34 |
| | G2 HEUR (EUR) | — | — | — | — | — | — | — | — | 10.45 | 11.37 |
| | H1 (USD) | — | — | — | — | — | — | — | — | 11.29 | 12.11 |
| | H2 (EUR) | — | — | — | — | — | — | — | — | 11.13 | 15.03 |
| | H2 (USD) | — | — | — | — | — | — | — | — | 11.38 | 12.36 |
| | H2 HEUR (EUR) | — | — | — | — | — | — | — | — | 11.24 | 12.20 |
| | I1 (EUR) | — | — | — | — | — | — | — | — | 101.08 | 135.50 |
| | I1 (GBP) | — | — | — | — | — | 10.26 | 10.48 | 10.83 | 9.77 | 11.01 |
| | I1 (USD) | 14.42 | 18.80 | 18.13 | 14.05 | 12.40 | 14.43 | 14.36 | — | — | — |
| | I2 (USD) | 14.42 | 18.92 | 18.47 | 14.31 | 13.34 | 15.94 | 15.86 | 19.96 | 19.49 | 21.21 |
| | I2 HEUR (EUR) | — | — | — | — | — | — | 10.55 | 13.61 | 13.22 | 14.37 |
| | X2 (USD) | — | 18.50 | 17.87 | 13.67 | 12.39 | 14.58 | 14.46 | 17.69 | 17.00 | 18.31 |
| Low | A1 (USD) | 10.12 | 13.14 | 13.19 | 5.36 | 8.01 | 10.41 | 10.15 | 13.02 | 13.07 | 14.54 |
| | A1 (EUR) | — | 10.48 | 8.36 | 4.17 | 5.75 | 8.27 | 7.69 | — | — | — |
| | A1 (GBP) | — | 7.22 | 6.61 | 3.82 | 4.97 | 6.87 | 6.61 | — | — | — |
| | A2 (EUR) | — | 10.49 | 8.47 | 4.30 | 5.94 | 8.77 | 8.42 | 11.44 | 11.46 | 12.93 |
| | A2 (GBP) | 6.90 | 7.22 | 6.70 | 3.94 | 5.14 | 7.29 | 7.24 | 9.18 | 9.64 | 10.28 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Global Property Equities Fund (continued) | | | | | | | | | | |
| A2 (USD) | 10.13 | 13.15 | 13.37 | 5.43 | 8.27 | 11.04 | 11.11 | 14.31 | 15.62 | 16.65 |
| A2 HCHF (CHF) | — | — | — | — | — | — | — | 9.75 | 10.18 | 10.80 |
| A2 HEUR (EUR) | — | — | — | — | — | — | — | 9.75 | 10.18 | 10.81 |
| G2 (USD) | — | — | — | — | — | — | — | — | 9.23 | 9.83 |
| G2 HCHF (CHF) | — | — | — | — | — | — | — | — | 9.22 | 9.79 |
| G2 HEUR (EUR) | — | — | — | — | — | — | — | — | 9.23 | 9.82 |
| H1 (USD) | — | — | — | — | — | — | — | — | 9.98 | 10.46 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 9.75 | 11.05 |
| H2 (USD) | — | — | — | — | — | — | — | — | 9.75 | 10.68 |
| H2 HEUR (EUR) | — | — | — | — | — | — | — | — | 10.00 | 10.54 |
| I1 (EUR) | — | — | — | — | — | — | — | — | 89.06 | 100.71 |
| I1 (GBP) | — | — | — | — | — | 9.39 | 8.06 | 8.70 | 8.41 | 8.80 |
| I1 (USD) | 10.62 | 13.33 | 13.59 | 5.43 | 8.29 | 10.86 | 10.53 | — | — | — |
| I2 (USD) | 10.62 | 13.33 | 13.85 | 5.67 | 8.66 | 11.68 | 11.89 | 15.42 | 17.01 | 18.31 |
| I2 HEUR (EUR) | — | — | — | — | — | — | 9.76 | 10.57 | 11.58 | 12.41 |
| X2 (USD) | — | 14.12 | 13.24 | 5.36 | 8.14 | 10.82 | 10.80 | 13.84 | 15.01 | 15.89 |
| Global Technology Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (USD) | 25.84 | 29.65 | 33.85 | 27.83 | 31.81 | 36.54 | 39.10 | 40.43 | 48.13 | 53.20 |
| A1 (GBP) | — | — | — | 15.26 | 20.78 | 22.50 | 24.57 | — | — | — |
| A1 (EUR) | — | — | — | — | 24.01 | 26.78 | 29.36 | — | — | — |
| A2 (USD) | 25.84 | 29.65 | 33.85 | 27.83 | 31.81 | 36.54 | 39.10 | 40.43 | 48.13 | 53.20 |
| A2 (GBP) | — | 14.90 | 16.31 | 15.26 | 20.78 | 22.50 | 24.57 | 26.73 | 28.58 | 35.46 |
| A2 (EUR) | — | — | — | — | 24.01 | 26.78 | 29.36 | 31.44 | 35.42 | 49.06 |
| A2 HSGD (SGD) | — | — | — | — | — | — | — | 100.71 | 119.63 | 132.58 |
| A2 HCHF (CHF) | — | — | — | — | — | — | — | — | 104.56 | 115.11 |
| C2 (USD) | — | — | — | — | — | — | 10.00 | 10.91 | 13.10 | 14.57 |
| I1 (USD) | — | — | — | 27.99 | 32.21 | 37.19 | 40.22 | 42.02 | 50.52 | 56.31 |
| I1 (GBP) | — | — | — | — | — | 22.92 | 25.27 | 27.70 | 29.85 | 37.32 |
| I2 (USD) | — | 29.58 | 33.69 | 27.99 | 32.30 | 37.29 | 40.32 | 42.11 | 50.64 | — |
| I2 (EUR) | — | — | — | — | 24.49 | 27.35 | 25.77 | — | — | — |
| I2 (USD) | — | — | — | — | — | — | — | — | — | 56.44 |
| I2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 31.39 |
| X2 (USD) | — | 29.38 | 33.30 | 27.28 | 30.76 | 34.88 | 37.18 | 38.19 | 45.15 | 49.64 |
| X2 (EUR) | — | — | — | — | 23.26 | 25.64 | 27.92 | 29.69 | 33.24 | 45.80 |
| H1 (USD) | — | — | — | — | — | — | — | — | 10.72 | 11.91 |
| H2 (USD) | — | — | — | — | — | — | — | 10.58 | 12.66 | 14.07 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 11.62 | 16.18 |
| M2 (USD) | — | — | — | — | — | — | — | 10.93 | 13.09 | — |
| G2 (USD) | — | — | — | — | — | — | — | — | 11.19 | 12.48 |
| Low | | | | | | | | | | |
| A1 (USD) | 20.92 | 21.30 | 25.75 | 16.22 | 21.94 | 26.65 | 29.18 | 33.55 | 38.65 | 45.36 |
| A1 (GBP) | — | — | — | 10.87 | 13.63 | 17.54 | 18.16 | — | — | — |
| A1 (EUR) | — | — | — | — | 15.75 | 21.17 | 20.79 | — | — | — |
| A2 (USD) | 20.92 | 21.30 | 25.75 | 16.22 | 21.94 | 26.65 | 29.18 | 33.54 | 38.65 | 45.35 |
| A2 (GBP) | — | 11.47 | 12.82 | 10.87 | 13.63 | 17.54 | 18.16 | 21.73 | 25.32 | 28.04 |
| A2 (EUR) | — | — | — | — | 15.75 | 21.17 | 20.79 | 27.27 | 29.78 | 35.29 |
| A2 HSGD (SGD) | — | — | — | — | — | — | — | 93.52 | 96.24 | 112.71 |
| A2 HCHF (CHF) | — | — | — | — | — | — | — | — | 95.31 | 98.50 |
| C2 (USD) | — | — | — | — | — | — | — | 9.00 | 10.44 | 12.37 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------|-------|-------|-------|-------|----------|----------|----------|----------|----------|
| Global Technology Fund (continued) | | | | | | | | | | |
| I1 (USD) | — | — | — | 16.36 | 22.29 | 27.18 | 29.86 | 34.58 | 40.20 | 47.74 |
| I1 (GBP) | — | — | — | — | — | 10.00 | 18.56 | 22.40 | 26.24 | 29.31 |
| I2 (USD) | — | 21.30 | 25.79 | 16.36 | 22.29 | 27.24 | 29.94 | 34.66 | 40.29 | 47.86 |
| I2 (EUR) | — | — | — | — | 16.00 | 21.65 | 21.31 | — | — | — |
| I2 HEUR (EUR) | — | — | — | — | — | — | — | — | — | 28.54 |
| X2 (USD) | — | 24.92 | 25.30 | 15.87 | 21.40 | 25.80 | 27.83 | 31.84 | 36.47 | 42.48 |
| X2 (EUR) | — | — | — | — | 15.36 | 20.50 | 19.85 | 25.83 | 28.11 | 33.10 |
| H1 (USD) | — | — | — | — | — | — | — | — | 9.74 | 10.11 |
| H2 (USD) | — | — | — | — | — | — | — | 9.65 | 10.12 | 11.95 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 9.76 | 11.59 |
| M2 (USD) | — | — | — | — | — | — | — | 9.33 | 10.46 | — |
| G2 (USD) | — | — | — | — | — | — | — | — | 9.87 | 10.57 |
| Japanese Smaller Companies Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (USD) | — | — | 22.36 | 20.56 | 24.29 | 26.40 | 26.03 | — | — | — |
| A2 (JPY) | — | — | — | — | — | 2,214.00 | 2,180.00 | 3,403.00 | 3,811.00 | 5,206.00 |
| A2 (USD) | 31.27 | 26.56 | 23.91 | 20.56 | 24.62 | 26.78 | 26.54 | 33.30 | 37.57 | 42.03 |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 32.69 |
| H2 (USD) | — | — | — | — | — | — | — | — | 21.55 | 24.24 |
| I1 (USD) | — | — | — | 20.84 | — | 27.45 | 27.48 | — | — | — |
| I2 (JPY) | — | — | — | — | — | 2,269.00 | 2,142.00 | — | — | — |
| I2 (USD) | — | 26.56 | 23.94 | 20.84 | 25.06 | 27.45 | 27.44 | 34.44 | 39.16 | 44.25 |
| M2 (JPY) | — | — | — | — | — | — | — | — | — | 4,352.13 |
| X2 (USD) | — | 25.74 | 23.84 | 20.37 | 24.16 | 26.10 | 25.71 | 31.75 | 35.62 | 39.64 |
| Z2 (JPY) | — | — | — | — | — | — | — | — | — | 5,028.00 |
| Low | | | | | | | | | | |
| A1 (USD) | — | — | 17.06 | 13.75 | 19.11 | 20.20 | 22.43 | — | — | — |
| A2 (JPY) | — | — | — | — | — | 1,665.00 | 1,780.00 | 1,875.00 | 3,050.00 | 3,658.00 |
| A2 (USD) | 22.06 | 22.32 | 17.06 | 13.78 | 19.37 | 20.49 | 22.97 | 23.89 | 30.38 | 34.33 |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 29.41 |
| H2 (USD) | — | — | — | — | — | — | — | — | 19.51 | 19.73 |
| I1 (USD) | — | — | — | 13.97 | — | 21.23 | 23.69 | — | — | — |
| I2 (JPY) | — | — | — | — | — | 1,725.00 | 1,884.00 | — | — | — |
| I2 (USD) | — | 22.32 | 17.18 | 13.97 | 19.88 | 21.23 | 23.71 | 24.84 | 31.45 | 35.89 |
| M2 (JPY) | — | — | — | — | — | — | — | — | — | 3,908.00 |
| X2 (USD) | — | 22.32 | 16.96 | 13.64 | 19.06 | 20.00 | 22.33 | 23.11 | 29.00 | 32.49 |
| Z2 (JPY) | — | — | — | — | — | — | — | — | — | 3,956.00 |
| Pan European Alpha Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (EUR) | — | 11.53 | 11.53 | 8.73 | 11.07 | 11.23 | 11.69 | 13.17 | 15.01 | 15.69 |
| A1 (USD) | — | — | — | 13.17 | — | — | — | — | — | — |
| A1 (SGD) | — | — | — | 17.98 | — | — | — | — | — | — |
| A2 (EUR) | — | 11.53 | 11.53 | 8.76 | 11.16 | 11.40 | 11.77 | 13.21 | 15.03 | 15.75 |
| A2 (GBP) | — | 7.82 | 7.82 | 7.63 | 9.88 | 10.13 | 10.19 | — | — | — |
| A2 (USD) | — | — | — | — | — | — | — | — | — | — |
| A2 (SGD) | — | — | 23.34 | 18.02 | 22.17 | 20.54 | 20.09 | — | — | — |
| A2 HUSD (USD) | — | 15.59 | 16.05 | 13.20 | — | — | 10.07 | 11.44 | 13.05 | 13.68 |
| A2 HSGD (SGD) | — | — | — | — | — | — | — | — | 10.12 | 10.64 |
| A2 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 10.51 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 10.37 | 10.98 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 10.13 | 10.75 |
| I1 (EUR) | — | — | — | — | — | 11.46 | 11.93 | — | — | — |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|
| Pan European Alpha Fund (continued) | | | | | | | | | | |
| I1 (GBP) | — | — | — | — | 9.96 | 10.21 | — | — | — | — |
| I2 (EUR) | — | 11.53 | 11.53 | 8.86 | 11.25 | 11.58 | 12.10 | 13.69 | 15.65 | 16.55 |
| I2 (GBP) | — | — | — | 7.72 | 9.96 | 10.31 | 10.40 | — | — | — |
| I1 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 10.15 |
| I2 HUSD (USD) | — | — | — | — | — | — | 10.82 | — | 11.65 | 12.29 |
| I2 HGBP (GBP) | — | — | — | — | — | — | — | — | 10.02 | 10.69 |
| Q2 (EUR) | — | — | — | — | — | — | — | — | — | 15.77 |
| Q2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 15.39 |
| Q2 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 10.48 |
| S2 (EUR) | — | — | — | — | — | 10.43 | 10.82 | 12.09 | 13.63 | 14.29 |
| S2 (USD) | — | — | — | — | — | — | — | — | — | — |
| S2 HSGD (SGD) | — | — | — | — | — | — | 10.63 | 11.88 | 13.42 | 14.02 |
| S2 HUSD (USD) | — | — | — | — | — | — | — | 11.03 | 12.47 | 13.05 |
| X2 (EUR) | — | 11.48 | 11.47 | 8.64 | 11.01 | 11.17 | 11.56 | 12.92 | 14.66 | 15.25 |
| X2 HUSD (USD) | — | — | — | — | — | — | — | — | 10.82 | 11.27 |
| Z2 (EUR) | — | — | — | — | — | — | 115.18 | 132.48 | 155.07 | 10.98 |
| Low A1 (EUR) | — | 9.91 | 8.10 | 7.02 | 8.19 | 9.84 | 9.98 | 11.50 | 12.92 | 14.65 |
| A1 (USD) | — | — | — | 8.82 | — | — | — | — | — | — |
| A1 (SGD) | — | — | — | 13.72 | 16.75 | — | — | — | — | — |
| A2 (EUR) | — | 9.91 | 8.13 | 7.04 | 8.21 | 9.92 | 10.13 | 11.53 | 12.95 | 14.68 |
| A2 (GBP) | — | 6.67 | 6.90 | 5.81 | 7.08 | 8.17 | 8.81 | — | — | — |
| A2 (USD) | — | 13.13 | 12.80 | 8.89 | — | — | 9.56 | 9.96 | — | — |
| A2 (SGD) | — | — | 17.45 | 13.75 | 16.75 | 17.30 | 17.50 | — | — | — |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | 11.24 | 12.74 |
| A2 HSGD (SGD) | — | — | — | — | — | — | — | — | 10.02 | 9.95 |
| A2 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 9.95 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 9.95 | 10.16 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 9.94 | 9.97 |
| I1 (EUR) | — | — | — | — | — | 10.03 | 10.24 | — | — | — |
| I1 (GBP) | — | — | — | — | 8.53 | 8.26 | — | — | — | — |
| I2 (EUR) | — | 10.02 | 8.16 | 7.11 | 8.31 | 10.03 | 10.35 | 11.88 | 13.42 | 15.35 |
| I2 (GBP) | — | — | — | 5.84 | 7.16 | 8.26 | 9.00 | — | — | — |
| I1 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 9.90 |
| I2 HUSD (USD) | — | — | — | — | — | — | 9.67 | — | 10.00 | 11.41 |
| I2 HGBP (GBP) | — | — | — | — | — | — | — | — | 9.95 | 9.87 |
| Q2 (EUR) | — | — | — | — | — | — | — | — | — | 14.89 |
| Q2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 9.89 |
| Q2 HGBP (GBP) | — | — | — | — | — | — | — | — | — | 9.96 |
| S2 (EUR) | — | — | — | — | — | 9.98 | 9.31 | 10.58 | 11.83 | 13.36 |
| S2 (USD) | — | — | — | — | — | — | — | 9.70 | — | — |
| S2 HSGD (SGD) | — | — | — | — | — | — | 9.54 | 10.39 | 11.62 | 13.10 |
| S2 HUSD (USD) | — | — | — | — | — | — | — | — | 10.81 | 12.25 |
| X2 (EUR) | — | 9.91 | 8.04 | 6.94 | 8.08 | 9.77 | 9.96 | 11.32 | 12.67 | 14.27 |
| X2 HUSD (USD) | — | — | — | — | — | — | — | — | 9.94 | 10.53 |
| Z2 (EUR) | — | — | — | — | — | — | 98.87 | 113.31 | 9.92 | 9.98 |
| Pan European Property Equities Fund | | | | | | | | | | |
| High A1 (EUR) | 34.48 | 45.39 | 39.21 | 22.35 | 17.11 | 19.90 | 19.92 | 22.69 | 26.68 | 35.37 |
| A1 (GBP) | 23.53 | 30.61 | 26.46 | 17.55 | 15.40 | 17.57 | 17.90 | — | — | — |
| A2 (EUR) | 34.62 | 45.63 | 39.42 | 22.63 | 18.27 | 21.62 | 21.63 | 25.62 | 30.70 | 41.17 |

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2015

| Fund | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pan European Property Equities Fund (continued) | | | | | | | | | | |
| A2 (GBP) | 23.63 | 30.78 | 26.60 | 17.78 | 16.28 | 19.09 | 19.44 | — | — | — |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | 20.04 | 27.23 |
| G2 (EUR) | — | — | — | — | — | — | — | — | 21.46 | 28.96 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 24.52 | 32.53 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 26.30 | 35.35 |
| I1 (EUR) | 35.01 | 46.30 | 40.20 | 23.08 | 17.86 | 20.85 | 20.89 | — | — | — |
| I2 (EUR) | 31.97 | 46.44 | 40.32 | 23.41 | 19.19 | 22.94 | 22.98 | 27.71 | 33.52 | 45.27 |
| X2 (EUR) | 34.62 | 45.51 | 39.19 | 22.33 | 17.86 | 20.99 | 20.99 | 24.59 | 29.28 | 39.05 |
| Low | | | | | | | | | | |
| A1 (EUR) | 24.14 | 31.15 | 22.36 | 9.58 | 12.54 | 15.18 | 14.52 | 18.15 | 20.19 | 23.99 |
| A1 (GBP) | 19.40 | 21.46 | 17.72 | 8.70 | 10.81 | 12.50 | 13.02 | — | — | — |
| A2 (EUR) | 24.14 | 31.28 | 22.64 | 9.99 | 13.07 | 16.24 | 16.08 | 20.10 | 22.80 | 27.91 |
| A2 (GBP) | 19.48 | 21.54 | 17.95 | 9.07 | 11.26 | 13.37 | 14.43 | — | — | — |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | 19.61 | 18.58 |
| G2 (EUR) | — | — | — | — | — | — | — | — | 19.20 | 19.60 |
| H1 (EUR) | — | — | — | — | — | — | — | — | 20.00 | 22.05 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 20.00 | 23.96 |
| I1 (EUR) | 28.99 | 31.66 | 23.06 | 9.96 | 13.07 | 15.89 | 15.19 | — | — | — |
| I2 (EUR) | 25.13 | 31.66 | 23.39 | 10.40 | 13.65 | 17.09 | 17.15 | 21.56 | 24.68 | 30.57 |
| X2 (EUR) | 29.41 | 31.33 | 22.35 | 9.83 | 12.83 | 15.86 | 15.57 | 19.39 | 21.86 | 26.57 |
| Pan European Smaller Companies Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 (EUR) | 23.71 | 31.05 | 31.56 | 17.63 | 20.41 | 25.03 | 23.98 | — | — | — |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 30.55 |
| A2 (EUR) | 23.74 | 31.17 | 31.69 | 17.70 | 20.62 | 25.28 | 24.22 | 27.00 | 35.77 | 40.93 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 12.77 | 14.69 |
| I1 (EUR) | — | 31.32 | 20.94 | 17.98 | 21.04 | 25.88 | 24.84 | 27.76 | 37.02 | 42.44 |
| I2 (EUR) | — | 31.32 | 31.85 | 17.98 | 21.32 | 26.41 | 25.35 | 28.75 | 38.43 | 44.34 |
| X2 (EUR) | — | 31.07 | 31.56 | 17.52 | 20.21 | 24.62 | 23.58 | 25.98 | 34.35 | 39.05 |
| Z2 (EUR) | — | — | — | — | — | — | 11.87 | 13.99 | 19.01 | 22.10 |
| Low | | | | | | | | | | |
| A1 (EUR) | 15.38 | 19.20 | 17.94 | 7.62 | 12.01 | 17.86 | 16.58 | — | — | — |
| A2 HUSD (USD) | — | — | — | — | — | — | — | — | — | 28.65 |
| A2 (EUR) | 15.38 | 19.22 | 18.01 | 7.65 | 12.05 | 18.04 | 16.75 | 20.12 | 25.87 | 28.23 |
| H2 (EUR) | — | — | — | — | — | — | — | — | 10.00 | 10.09 |
| I1 (EUR) | — | 19.22 | 19.63 | 7.83 | 12.37 | 18.45 | 17.22 | 20.83 | 26.63 | 29.11 |
| I2 (EUR) | — | 19.22 | 18.28 | 7.83 | 12.37 | 18.69 | 17.57 | 21.26 | 27.57 | 30.41 |
| X2 (EUR) | — | 22.77 | 17.83 | 7.56 | 11.88 | 17.66 | 16.28 | 19.46 | 24.88 | 27.03 |
| Z2 (EUR) | — | — | — | — | — | — | 8.79 | 10.27 | 13.44 | 15.08 |

1. The fund was launched on 5 November 2014

2. The fund was launched on 5 November 2014

3. The fund was launched on 2 July 2014

Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2015

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

Combined Statement of Net Assets

As at 30 June 2014

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

Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the year from 1 July 2014 to 30 June 2015

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

Combined Statement of Operations

For the year from 1 July 2013 to 30 June 2014

| | Notes | USD |
|--|----------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 257,063,762 |
| Bond interest income | 3 | 140,027,191 |
| Derivative income | 3 | 8,170,797 |
| Interest received on contracts for difference | 3 | 984,517 |
| Other income | 3, 16 | 3,832,396 |
| Total income | | 410,078,663 |
| Expenses | | |
| Management fees | 6, 17 | 144,210,807 |
| Administration and agents fees | 6 | 11,457,534 |
| Custodian fees | 6 | 2,271,497 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 41,827,524 |
| Operational expenses | 6 | 4,515,724 |
| Derivative expense | 3 | 2,665,109 |
| Interest paid on contracts for difference | | 2,839,791 |
| Performance fees | 6 | 15,083,885 |
| Amortisation of reorganisation and formation expenses | 3 | 6,687 |
| Taxation ("taxe d'abonnement") | 9 | 5,307,934 |
| Other expenses | 3 | 11,300 |
| Total expenses | | 230,197,792 |
| Net income from investments | | 179,880,871 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 918,799,865 |
| Net realised gain on contracts for difference | 3 | 38,844,924 |
| Net realised loss on futures contracts | 3 | (46,316,407) |
| Net realised loss on swap contracts | 3 | (8,870,400) |
| Net realised gain on options contracts | 3 | 486,420 |
| Net realised gain on forward foreign exchange contracts | 3 | 73,919,266 |
| Net realised loss on currency exchange | | (22,710,501) |
| Net realised gain on investments and derivatives | | 954,153,167 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,330,929,661 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (8,754,453) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (10,138,354) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 3,435,911 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (7,193,387) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 10,545,431 |
| Change in net unrealised appreciation/depreciation on currency exchange | | --- |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,318,824,809 |
| Net increase in assets as a result of operations | | 2,452,858,847 |

Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

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

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

Combined Statement of Changes in Net Assets

For the year from 1 July 2013 to 30 June 2014*

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

*The prior year figures have been reclassified.

Emerging Market Corporate Bond Fund

Investment report for the period from 5 November 2014 to 30 June 2015

Fund Manager

Steve Drew

Since inception on 5 November 2014, the fund returned 3.4% in US dollar terms, outperforming the JP Morgan Corporate Emerging Market Bond Index by 1.8%.

Emerging market (EM) credit (corporate bonds) suffered from a challenging backdrop during the second half of 2014. The index posted a negative performance of 1.3%, with high yield bonds largely underperforming investment grade bonds, respectively down 5.6% and up 0.8%. During this period, the fund outperformed the benchmark by 112 basis points (bp).

The underperformance of EM high yield credit was driven by a continued rise in idiosyncratic risk, specifically oil-related names concentrated in Russia, Brazil, Mexico and Columbia. They returned a negative 4.9% over the last quarter of 2014, whereas oil importing countries showed some resilience. The Philippines performed well, up 1.6%, followed by China, which generated a 1.0% return. We were overweight Asia and in particular China, while being underweight oil and gas and financials. We also favoured BBB names over high yield peers, mainly through long-end sovereign debt exposure, in order to help the fund's liquidity profile.

All regions were hit by a wave of negative stories that afflicted investors' appetite to take on risk. In Latin America, the Petrobras scandal reverberated over the broader market. In Asia, the Kaisa restructuring story plagued sentiment over the Chinese property sector. In CEEMEA*, geopolitical tensions between Russia and Ukraine escalated. The annexation of Crimea by Russia triggered the implementation of economic sanctions against Russia from Europe and the United States. The Russian rouble sold off dramatically, weighing on investors' confidence and repricing down the whole Russian complex. However, as the currency stabilised, valuations started to look very attractive in early 2015, and we selectively initiated overweight positions in Russian blue chip international companies such as Lukoil, Gazprom and Vimpelcom, which all benefit from positive cash flow and US dollar revenue stream.

The first half of 2015 was constructive for EM credit. Investors took on more risk, as valuations appeared attractive compared to developed market credit. EM high yield outperformed most credit asset classes, returning 6.4%, while EM investment grade bonds yielded 2.3%. The fund outperformed its benchmark by 70bp.

The outperformance of EM high yield was driven by Russia and the oil producing countries. Russia performed well even with the downgrade (25 February) of the majority of its corporates to 'junk'. Despite a flow of conflicting news, the Petrobras scandal finally reached a positive resolution and Brazilian credit rallied. The fund was underweight financials and the mining sector and overweight the consumer discretionary and infrastructure sectors. We also favoured high yield over investment grade credit.

Over the past year, the primary market was subdued despite a pick up in Asian new deals, which represented 60% of issuance. Most notably, many Chinese state-owned enterprises tapped the international market to diversify their funding away from the domestic market. However, many major issuers were still excluded from issuing new international debt. Russia fell under European Union and US economic sanctions, while Brazil suffered in the aftermath of 'Operation Carwash' and a negative economic outlook. However, Asia and the Middle East brought some interesting deals to the market thanks to Basel III compliant subordinated capital. In particular, we participated in Industrial and Commercial Bank of China and National Bank of Abu Dhabi, new additional tier 1 securities

Going into the second half of 2015, we stay cautious given the uncertain macro backdrop, namely Greece, China, oil and the US Federal Reserve. Valuations are still supportive in EM high yield, whereas EM investment grade is now fair to rich.

*Central & Eastern Europe, Middle East and Africa

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investments in securities at market value | 3 | 54,152,829 |
| Cash at bank | 15 | 3,911,880 |
| Interest and dividends receivable | 3 | 757,346 |
| Receivable for investments sold | | 4,779,475 |
| Unrealised gain on forward foreign exchange contracts | 3 | 292,020 |
| Other assets | | 381 |
| Total assets | | 63,893,931 |
| Liabilities | | |
| Payable for investments purchased | | 635,329 |
| Taxes and expenses payable | | 139,497 |
| Unrealised loss on forward foreign exchange contracts | 3 | 3,354 |
| Total liabilities | | 778,180 |
| Net assets at the end of the period | | 63,115,751 |

Statement of Operations

For the period from 5 November 2014 to 30 June 2015

| | Notes | USD |
|--|----------|------------------|
| Income | | |
| Bond interest income | 3 | 1,871,222 |
| Other income | 3, 16 | 159 |
| Total income | | 1,871,381 |
| Expenses | | |
| Management fees | 6, 17 | 93,718 |
| Administration and agents fees | 6 | 10,015 |
| Custodian fees | | 9,490 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 437 |
| Operational expenses | 6 | 5,993 |
| Performance fees | 6 | 34,346 |
| Amortisation of reorganisation and formation expenses | 6 | --- |
| Taxation ("taxe d'abonnement") | 9 | 4,115 |
| Other expenses | 3 | 724 |
| Total expenses | | 158,838 |
| Net income from investments | | 1,712,543 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,458,822 |
| Net realised loss on forward foreign exchange contracts | 3 | (1,167,643) |
| Net realised gain currency exchange | | 30,817 |
| Net realised gain on investments and derivatives | | 321,996 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (322,804) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 288,666 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (1) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (34,139) |
| Net increase in assets as a result of operations | | 2,000,400 |

Statement of Changes in Net Assets

For the period from 5 November 2014 to 30 June 2015

| | Notes | USD | | Notes | USD |
|---|-------|-----------|--|-------|-------------------|
| Net assets at the beginning of the period | | --- | Proceeds from shares issued | | 82,480,864 |
| Net income from investments | | 1,712,543 | Payments for shares redeemed | | (21,607,111) |
| Net realised gain on investments and derivatives | | 321,996 | Net equalisation (paid)/received | 13 | 241,598 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (34,139) | Dividends paid | | --- |
| | | | Net assets at the end of the period | | 63,115,751 |

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

Emerging Market Corporate Bond Fund

Share Transactions

For the period from 5 November 2014 to 30 June 2015

| | A2 (USD) | A2 HEUR (EUR) | H2 (USD) | I2 (USD) | I2 HEUR (EUR) | X2 (USD) | Z2 HGBP (GBP) |
|---|---------------|------------------|---------------|-------------------|------------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - | - | - |
| Shares issued during the period | 717.09 | 400.49 | 500.00 | 227,762.45 | 8,009.76 | 500.00 | 376,085.60 |
| Shares redeemed during the period | - | - | - | - | - | - | (143,412.10) |
| Shares outstanding at the end of the period | 717.09 | 400.49 | 500.00 | 227,762.45 | 8,009.76 | 500.00 | 232,673.50 |
| Equivalent to a net asset value per share of | 103.36 | 103.15 | 103.69 | 103.70 | 103.41 | 103.15 | 104.62 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| n/a | n/a | USD 63,115,751 | n/a | n/a | 103.36 |
| | | A2 (USD) | n/a | n/a | 103.15 |
| | | A2 HEUR (EUR) | n/a | n/a | 103.69 |
| | | H2 (USD) | n/a | n/a | 103.70 |
| | | I2 (USD) | n/a | n/a | 103.41 |
| | | I2 HEUR (EUR) | n/a | n/a | 103.15 |
| | | X2 (USD) | n/a | n/a | 104.62 |
| | | Z2 HGBP (GBP) | n/a | n/a | |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | n/a | n/a | 1.44% |
| A2 HEUR (EUR) | n/a | n/a | 1.44% |
| H2 (USD) | n/a | n/a | 0.87% |
| I2 (USD) | n/a | n/a | 1.05% |
| I2 HEUR (EUR) | n/a | n/a | 1.00% |
| X2 (USD) | n/a | n/a | 1.78% |
| Z2 HGBP (GBP) | n/a | n/a | 0.04% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | n/a | n/a | 311.99% |

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 | 2015* |
|--|---------------|
| | % |
| Emerging Market Corporate Bond Fund** | A2 (USD) 3.36 |
| JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified | 1.64 |

*Performance runs from 5 November 2014 to 30 June 2015.
Performance quoted in the investment report relates to Class A accumulation 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 30 June 2015

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

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

| Bonds 85.80% | | | | |
|--------------------|---------|-----------------------------------|---------|------|
| Angola 0.49% | | | | |
| Asset Backed 0.49% | | | | |
| USD | 305,000 | Northern Lights III 7% 16/08/2019 | 306,144 | 0.49 |

| Argentina 1.18% | | | | |
|-----------------------|---------|------------------------------------|---------|------|
| Fixed Rate Bond 1.18% | | | | |
| USD | 750,000 | YPF Sociedad Anonima 8.5% 28/07/25 | 745,546 | 1.18 |

| Bahrain 1.61% | | | | |
|-----------------------|---------|---|-----------|------|
| Fixed Rate Bond 1.61% | | | | |
| USD | 445,000 | Bahrain (King of) 6% 19/09/2044 | 417,188 | 0.66 |
| USD | 595,000 | Batelco International Finance No.1 4.25% 01/05/2020 | 601,693 | 0.95 |
| | | | 1,018,881 | 1.61 |

| Brazil 2.19% | | | | |
|-----------------------|---------|-------------------------------------|-----------|------|
| Fixed Rate Bond 2.19% | | | | |
| USD | 590,000 | Marfrig 9.5% 04/05/2020 | 601,062 | 0.95 |
| USD | 570,000 | Minerva Luxembourg 7.75% 31/01/2023 | 574,275 | 0.91 |
| USD | 265,000 | Odebrecht 7.5% Perpetual | 208,991 | 0.33 |
| | | | 1,384,328 | 2.19 |

| Chile 1.96% | | | | |
|--------------------|---------|--|---------|------|
| Asset Backed 0.99% | | | | |
| USD | 627,000 | Empresa Electrica Angamo 4.875% 25/05/2029 | 619,978 | 0.99 |

| Fixed Rate Bond 0.97% | | | | |
|-----------------------|---------|---|---------|------|
| USD | 305,000 | Empresa Electrica Guacolda 4.56% 30/04/2025 | 295,850 | 0.47 |
| USD | 310,000 | VTR Finance 6.875% 15/01/2024 | 318,655 | 0.50 |
| | | | 614,505 | 0.97 |

| China 11.78% | | | | |
|-----------------------|---------|--|-----------|------|
| Fixed Rate Bond 8.09% | | | | |
| USD | 790,000 | Bank of China (Hong Kong) 2.875% 30/06/2020 | 794,577 | 1.27 |
| USD | 610,000 | Beijing State Owned Assets 3% 26/05/2020 | 599,009 | 0.95 |
| USD | 465,000 | CIFI 7.75% 05/06/2020 | 453,375 | 0.72 |
| USD | 610,000 | Country Garden 7.5% 10/01/2023 | 614,574 | 0.97 |
| USD | 578,000 | CRCC Yupeng 3.95% Perpetual | 589,569 | 0.93 |
| USD | 415,000 | Express BVI 2015 3% 04/06/2018 | 413,556 | 0.66 |
| USD | 440,000 | Indu & Commercial Bank of China 6% Perpetual | 457,050 | 0.72 |
| USD | 565,000 | Lenovo 4.7% 08/05/2019 | 581,132 | 0.94 |
| USD | 585,000 | Sino-Ocean Land Treasure Finance II 4.45% 04/02/2020 | 589,889 | 0.93 |
| | | | 5,102,731 | 8.09 |

| Variable Rate Bond 3.69% | | | | |
|--------------------------|---------|--------------------------------------|-----------|------|
| USD | 860,000 | Bank of China 5% 13/11/2024 | 879,589 | 1.39 |
| USD | 600,000 | CCCI Treasure 3.5% Perpetual | 600,672 | 0.95 |
| USD | 843,000 | Hero Asia Investment 5.25% Perpetual | 849,323 | 1.35 |
| | | | 2,329,584 | 3.69 |

| Colombia 0.95% | | | | |
|-----------------------|---------|--------------------------------------|---------|------|
| Fixed Rate Bond 0.95% | | | | |
| USD | 600,000 | Colombia (Republic of) 4% 26/02/2024 | 597,600 | 0.95 |

| Egypt 0.96% | | | | |
|-----------------------|---------|---|---------|------|
| Fixed Rate Bond 0.96% | | | | |
| USD | 620,000 | Egypt (Government of) 5.875% 11/06/2025 | 605,275 | 0.96 |

| Ghana 1.14% | | | | |
|--------------------|---------|-------------------------|---------|------|
| Asset Backed 0.42% | | | | |
| USD | 293,762 | Sadere 12.5% 30/11/2026 | 267,323 | 0.42 |

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

| Fixed Rate Bond 0.72% | | | | |
|-----------------------|---------|---------------------------------------|---------|------|
| USD | 500,000 | Ghana (Republic of) 7.875% 07/08/2023 | 451,875 | 0.72 |

| Hong Kong 3.54% | | | | |
|-----------------------|---------|---|-----------|------|
| Fixed Rate Bond 3.54% | | | | |
| USD | 506,000 | Bank of East Asia 8.5% Perpetual | 592,298 | 0.94 |
| USD | 725,000 | Baosteel Financing 2015 3.875% 28/01/2020 | 738,290 | 1.16 |
| USD | 571,000 | Hutchison Whampoa 6.0% Perpetual | 580,107 | 0.92 |
| USD | 310,000 | Shimao Property 8.375% 10/02/2022 | 325,999 | 0.52 |
| | | | 2,236,694 | 3.54 |

| India 5.46% | | | | |
|-----------------------|---------|---|-----------|------|
| Fixed Rate Bond 5.46% | | | | |
| USD | 765,000 | Bank of India 3.125% 06/05/2020 | 752,402 | 1.19 |
| USD | 625,000 | Bharat Petroleum 4% 08/05/2025 | 601,499 | 0.95 |
| USD | 818,000 | Bharti Airtel International 5.125% 11/03/2023 | 865,970 | 1.37 |
| USD | 546,000 | JSW Steel 4.75% 12/11/2019 | 525,525 | 0.83 |
| USD | 725,000 | Reliance Industries 4.125% 28/01/2025 | 709,505 | 1.12 |
| | | | 3,444,901 | 5.46 |

| Indonesia 4.56% | | | | |
|-----------------------|---------|--|-----------|------|
| Fixed Rate Bond 4.56% | | | | |
| USD | 595,000 | Astra Sedaya Finance 2.875% 01/04/2018 | 595,000 | 0.94 |
| USD | 470,000 | Indonesia (Republic of) 4.125% 15/01/2025 | 462,128 | 0.73 |
| USD | 794,000 | Palapa 7.375% 29/07/2020 | 824,767 | 1.30 |
| USD | 610,000 | PT Pelabuhan Indonesia II 4.25% 05/05/2025 | 572,485 | 0.91 |
| USD | 435,000 | TBG Global 5.25% 10/02/2022 | 426,300 | 0.68 |
| | | | 2,880,680 | 4.56 |

| Israel 2.66% | | | | |
|-----------------------|---------|------------------------------------|-----------|------|
| Fixed Rate Bond 2.66% | | | | |
| USD | 460,000 | Altice Financing 6.625% 15/02/2023 | 458,541 | 0.73 |
| USD | 554,000 | B Communications 7.375% 15/02/2021 | 594,165 | 0.94 |
| USD | 615,000 | Israel Electric 5% 12/11/2024 | 624,225 | 0.99 |
| | | | 1,676,931 | 2.66 |

| Jamaica 0.97% | | | | |
|-----------------------|---------|-----------------------|---------|------|
| Fixed Rate Bond 0.97% | | | | |
| USD | 627,000 | Digital 6% 15/04/2021 | 614,460 | 0.97 |

| Kazakhstan 0.60% | | | | |
|-----------------------|---------|------------------------------|---------|------|
| Fixed Rate Bond 0.60% | | | | |
| USD | 395,000 | Zhaikmunai 7.125% 13/11/2019 | 378,706 | 0.60 |

| Kenya 1.43% | | | | |
|-----------------------|---------|---------------------------------------|---------|------|
| Fixed Rate Bond 1.43% | | | | |
| USD | 885,000 | Kenya (Republic of) 6.875% 24/06/2024 | 902,700 | 1.43 |

| Kuwait 1.25% | | | | |
|-----------------------|---------|-----------------------|---------|------|
| Fixed Rate Bond 1.25% | | | | |
| USD | 750,000 | KIPCO 4.8% 05/02/2019 | 790,125 | 1.25 |

| Mexico 7.03% | | | | |
|-----------------------|---------|--|-----------|------|
| Fixed Rate Bond 7.03% | | | | |
| USD | 563,000 | Alfa 5.25% 25/03/2024 | 579,890 | 0.92 |
| USD | 320,000 | Alfa 6.875% 25/03/2044 | 327,314 | 0.52 |
| USD | 764,000 | Credito Real 7.5% 13/03/2019 | 805,861 | 1.27 |
| USD | 820,000 | Grupo Cementos Chihuahua 8.125% 08/02/2020 | 887,649 | 1.40 |
| USD | 620,000 | JB y Compania 3.75% 13/05/2025 | 603,610 | 0.96 |
| USD | 360,000 | Office Depot de Mexico 6.875% 20/09/2020 | 384,682 | 0.61 |
| USD | 265,000 | Southern Copper 5.875% 23/04/2045 | 249,654 | 0.40 |
| USD | 585,000 | Tenedora Nemak 5.5% 28/02/2023 | 598,894 | 0.95 |
| | | | 4,437,554 | 7.03 |

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2015 (continued)

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

| Morocco 2.59% | | | | |
|-----------------------|---------|---|-----------|------|
| Fixed Rate Bond 2.59% | | | | |
| USD | 815,000 | Morocco (King of) 4.25% 11/12/2022 | 834,356 | 1.33 |
| USD | 320,000 | Office Chérifien Des Phosphates 4.5% 22/10/2025 | 304,400 | 0.48 |
| USD | 470,000 | Office Chérifien Des Phosphates 6.875% 25/04/2044 | 493,500 | 0.78 |
| | | | 1,632,256 | 2.59 |

| Oman 2.11% | | | | |
|-----------------------|---------|---------------------------------|-----------|------|
| Fixed Rate Bond 2.11% | | | | |
| USD | 775,000 | Bank Dhofar 6.85% Perpetual | 771,125 | 1.22 |
| USD | 575,000 | Lamar Funding 3.958% 07/05/2025 | 560,011 | 0.89 |
| | | | 1,331,136 | 2.11 |

| Peru 0.59% | | | | |
|-----------------------|---------|--------------------------------------|---------|------|
| Fixed Rate Bond 0.59% | | | | |
| USD | 335,000 | Peru (Republic of) 5.625% 18/11/2050 | 372,689 | 0.59 |

| Philippines 5.97% | | | | |
|-----------------------|-----------|---------------------------|-----------|------|
| Fixed Rate Bond 1.69% | | | | |
| USD | 1,006,000 | First Gen 6.5% 09/10/2023 | 1,063,845 | 1.69 |

| Variable Rate Bond 2.96% | | | | |
|--------------------------|---------|--|-----------|------|
| USD | 953,000 | Petron Corporation 7.5% Perpetual | 1,007,798 | 1.59 |
| USD | 818,000 | SMC Global Power Holdings 7.5% Perpetual | 863,673 | 1.37 |
| | | | 1,871,471 | 2.96 |

| Zero / Discount Rate Bond 1.32% | | | | |
|---------------------------------|---------|-------------------------------------|---------|------|
| USD | 820,000 | VLL International 7.375% 18/06/2022 | 835,375 | 1.32 |

| Qatar 1.29% | | | | |
|--------------------|---------|--|---------|------|
| Asset Backed 1.29% | | | | |
| USD | 750,810 | Ras Laffan Liquefied Natural Gas 5.298% 30/09/2020 | 811,400 | 1.29 |

| Russian Federation 4.57% | | | | |
|--------------------------|---------|--|-----------|------|
| Fixed Rate Bond 4.57% | | | | |
| USD | 599,000 | Gazprom (GAZ Capital) 4.3% 12/11/2015 | 604,241 | 0.96 |
| USD | 330,000 | Gazprom (GAZ Capital) 4.95% 19/07/2022 | 304,425 | 0.48 |
| USD | 340,000 | Gazprom 3.85% 06/02/2020 | 314,075 | 0.50 |
| USD | 820,000 | Lukoil International Finance 4.563% 24/04/2023 | 731,850 | 1.16 |
| USD | 715,000 | Sberbank (SB CAP) 6.125% 07/02/2022 | 688,188 | 1.09 |
| USD | 240,000 | VimpelCom 7.748% 02/02/2021 | 241,200 | 0.38 |
| | | | 2,883,979 | 4.57 |

| Saudi Arabia 0.65% | | | | |
|-----------------------|---------|--|---------|------|
| Fixed Rate Bond 0.65% | | | | |
| USD | 396,000 | Saudi Electricity Global SUKUK 5.5% 08/04/2044 | 411,741 | 0.65 |

| Singapore 2.56% | | | | |
|-----------------------|---------|--|-----------|------|
| Fixed Rate Bond 2.56% | | | | |
| USD | 705,000 | Global Logistic Properties 3.875% 04/06/2025 | 692,324 | 1.10 |
| USD | 875,000 | Yanlord Land 10.625% 29/03/2018 | 925,312 | 1.46 |
| | | | 1,617,636 | 2.56 |

| South Africa 1.44% | | | | |
|-----------------------|---------|-------------------------|---------|------|
| Fixed Rate Bond 1.44% | | | | |
| USD | 900,000 | Eskom 7.125% 11/02/2025 | 911,250 | 1.44 |

| Taiwan 0.98% | | | | |
|--------------------------|---------|------------------------------------|---------|------|
| Variable Rate Bond 0.98% | | | | |
| USD | 650,000 | Formosa (Cayman) 3.375% 22/04/2025 | 615,988 | 0.98 |

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

| Tunisia 1.43% | | | | |
|-----------------------|---------|--|---------|------|
| Fixed Rate Bond 1.43% | | | | |
| USD | 925,000 | Banque Central de Tunisie 5.75% 30/01/2025 | 904,188 | 1.43 |

| Turkey 4.62% | | | | |
|-----------------------|-----------|--|-----------|------|
| Fixed Rate Bond 4.62% | | | | |
| USD | 530,000 | Arcelik 5% 03/04/2023 | 506,150 | 0.80 |
| USD | 595,000 | Tupras-Türkiye Petrol Rafinerileri 4.125% 02/05/2018 | 598,868 | 0.95 |
| USD | 665,000 | Turkey (Republic of) 4.875% 16/04/2043 | 607,644 | 0.96 |
| TRY | 1,675,000 | Turkey (Republic of) 9% 24/07/2024 | 618,924 | 0.98 |
| USD | 579,000 | Türkiye is Bankasi 5% 30/04/2020 | 584,066 | 0.93 |
| | | | 2,915,652 | 4.62 |

| United Arab Emirates 6.64% | | | | |
|----------------------------|---------|--|-----------|------|
| Fixed Rate Bond 5.70% | | | | |
| USD | 620,000 | DIB SUKUK 2.921% 03/06/2020 | 612,638 | 0.97 |
| USD | 755,000 | Emirates NBD Tier 1 5.75% Perpetual | 753,113 | 1.19 |
| USD | 875,000 | First Gulf Bank 2.625% 24/02/2020 | 868,026 | 1.37 |
| USD | 538,000 | MAF Global Securities 7.125% Perpetual | 581,040 | 0.92 |
| USD | 780,000 | National Bank of Abu Dhabi 5.25% Perpetual | 786,825 | 1.25 |
| | | | 3,601,642 | 5.70 |

| Zero / Discount Rate Bond 0.94% | | | | |
|---------------------------------|---------|---------------------------------|---------|------|
| USD | 590,000 | SIB Sukuk III 2.843% 17/03/2020 | 590,316 | 0.94 |

| Uruguay 0.60% | | | | |
|--------------------|---------|---------------------------------------|---------|------|
| Asset Backed 0.60% | | | | |
| USD | 395,000 | Uruguay (Republic of) 5.1% 18/06/2050 | 375,744 | 0.60 |

Investment in securities **54,152,829 85.80**

| Derivatives 0.46%* | | | |
|---|--|---------|--------|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.46% | | | |
| | Buy EUR 290 : Sell USD 326 July 2015 | (1) | - |
| | Buy EUR 40,974 : Sell USD 46,048 July 2015 | (158) | - |
| | Buy EUR 5,805 : Sell USD 6,524 July 2015 | (22) | - |
| | Buy EUR 821,714 : Sell USD 923,472 July 2015 | (3,173) | (0.01) |
| | Buy GBP 171,975 : Sell USD 268,807 July 2015 | 2,069 | - |
| | Buy GBP 24,100,040 : Sell USD 37,669,809 July 2015 | 289,951 | 0.47 |
| | | 288,666 | 0.46 |

Investment in securities and derivatives **54,441,495 86.26**
Other net assets 8,674,256 13.74
Total net assets 63,115,751 100.00

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.

Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 5 November 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---|-----------|-----------|
| Bonds | USD | USD |
| Brazil | | |
| Petrobras International Finance 5.375% 27/01/2021 | 1,779,609 | 1,816,223 |
| China | | |
| Eastern Creation II Investment 3.25% 20/01/2020 | 1,514,574 | 1,528,956 |
| Colombia | | |
| Pacific Rubiales Energy 5.375% 26/01/2019 | - | 1,262,719 |
| Indonesia | | |
| Indonesia (Republic of) 5.125% 15/01/2045 | 1,490,117 | 1,594,092 |
| Korea, Republic Of | | |
| Woori Bank 4.5% 07/10/2015 | - | 1,266,467 |
| Mexico | | |
| Mexico 4.75% 08/03/2044 | 2,029,570 | 2,057,960 |
| Morocco | | |
| Morocco (King of) 4.25% 11/12/2022 | 1,730,641 | - |
| Peru | | |
| Peru (Republic of) 5.625% 18/11/2050 | 2,739,410 | 2,456,515 |
| Russian Federation | | |
| Lukoil International Finance 6.656% 07/06/2022 | - | 1,365,255 |
| Russian Federation 7.5% 31/03/2030 | 1,398,951 | 1,451,521 |
| Saudi Arabia | | |
| Saudi Electricity Global SUKUK 5% 08/04/2044 | 1,613,275 | - |
| Singapore | | |
| Yanlord Land 10.625% 29/03/2018 | 1,505,818 | - |
| Turkey | | |
| Turkey (Republic of) 9% 24/07/2024 | 1,832,643 | 1,252,224 |

Euro Corporate Bond Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Chris Bullock and Stephen Thariyan

During the year, the fund returned 0.7% in Euro terms against the iBoxx Euro Corporate Index of 1.6%. European credit markets delivered a positive performance over the year under review, although they finished with a weaker tone. The first eight months of the year (from July 2014 to February 2015) were strong, with consecutive positive total returns. However, performance was weak for the remainder of the period, dampening the overall total return. In 2014, heightened geopolitical risk, in particular in Russia/Ukraine and the Middle East, and the announcement of quantitative easing (QE) by the European Central Bank to commence in Q1 2015, resulted in high demand for safe, high quality corporate bonds, and a resultant pull up in prices. However, while 2015 started strongly, as the period progressed a combination of temporary oversupply of newly issued corporate bonds, an escalation of concerns over the future of Greece within the eurozone, and volatility in interest rates weighed on bond prices, primarily in the last quarter of the period under review.

The fund underperformed the iBoxx euro corporates index during the period. In the first half of the period, headwinds included subordinated holdings within bank and utilities including EDF, Credit Agricole and Rabobank. The fund's high yield allocation also detracted from performance, principally through holdings in Wind, Telefonica and Unicredit. The latter suffered in response to its subordinated debt being downgraded by the Standard & Poor's (S&P) rating agency and a general sell-off in higher beta Italian companies. An underweight interest rate duration position also detracted early on, although this was neutralised in September in anticipation of the commencement of sovereign QE in Europe.

Positive performance during the first quarter of 2015 came in particular from holdings in subordinated financials (including NN Group) and Spanish covered bond holdings (including Bankia and Kutxa). Holdings in Orange and Enel's hybrid bonds also performed well as demand for subordinated hybrids strengthened. Other contributors included BBB-rated securities across the industrial sphere (Ferrovial and Albermarle), and telecommunication sectors (Bharti Airtel). The fund also benefited from rising stars including German real estate company Grand City Properties, investment group Wendel and autoparts company GKN.

Towards the end of the period, negative contributions primarily came from our overweight to credit and BBB-rated securities. Underperformance derived more from investor positioning rather than fundamental reasons, as credit spreads (the difference in the yield of corporate bonds over equivalent government bonds) widened across the board regardless of underlying quality. On a sector basis, financials (including both longer dated senior and tier 2 banks and insurance), real estate and the consumer services sector were among the weakest performers. At a country level, ironically, non-eurozone issuers performed worst, in particular longer duration US-domiciled issuers such as AT&T, Berkshire Hathaway, Citigroup, Mondelez, Morgan Stanley and Priceline.

The outlook for European investment grade is showing signs of improvement as we move into the third quarter of 2015. While fund flows into euro investment grade credit have paused, and market trading volumes remain very low, there are increasing hopes of a solution to the stand off between Greece and its creditors, which has largely kept investors on the sidelines over the previous months. An agreed bailout to avoid a disorderly default and subsequent financial support to the Greek banking system will improve sentiment. European investment grade corporate bonds' valuations are certainly looking more attractive than before, and new issuance discounts are likely to be larger once the primary market reopens. Structurally, the case for European credit remains sound, with an expectation that default rates will continue at exceptionally low levels, corporate leverage will remain stable and low interest rates will stay supportive for corporate cash flow and funding requirements.

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investments in securities at market value | 3 | 3,546,188,758 |
| Cash at bank | 15 | 111,600,877 |
| Interest and dividends receivable | 3 | 43,506,374 |
| Subscriptions receivable | | 16,380,410 |
| Receivable for investments sold | | 5,963,782 |
| Unrealised gain on futures contracts | | 975,265 |
| Unrealised gain on swap contracts | | 2,765,500 |
| Unrealised gain on forward foreign exchange contracts | 3 | 951,217 |
| Other assets | | 1,707 |
| Total assets | | 3,728,333,890 |
| Liabilities | | |
| Payable for investments purchased | | 32,053,649 |
| Taxes and expenses payable | | 12,014,303 |
| Redemptions payable | | 26,901,842 |
| Unrealised loss on futures contracts | 3 | 3,555,465 |
| Unrealised loss on swap contracts | | 2,011,782 |
| Unrealised loss on forward foreign exchange contracts | 3 | 6,805,096 |
| Interest and dividends payable | | 9,097,900 |
| Total liabilities | | 92,440,037 |
| Net assets at the end of the year | | 3,635,893,853 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|------------------|
| Income | | |
| Bond interest income | 3 | 84,792,808 |
| Derivative income | | 360,947 |
| Other income | 3, 16 | 198,032 |
| Total income | | 85,351,787 |
| Expenses | | |
| Management fees | 6, 17 | 20,985,968 |
| Administration and agents fees | 6 | 1,516,188 |
| Custodian fees | 6 | 232,334 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 2,925,274 |
| Operational expenses | 6 | 678,829 |
| Performance fees | 6 | --- |
| Amortisation of reorganisation and formation expenses | 3 | 2,450 |
| Taxation ("taxe d'abonnement") | 9 | 801,401 |
| Other expenses | 3 | 6,752 |
| Total expenses | | 27,149,196 |
| Net income from investments | | 58,202,591 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 82,064,858 |
| Net realised loss on futures contracts | 3 | (13,304,519) |
| Net realised gain on swap contracts | 3 | 3,425,857 |
| Net realised loss on forward foreign exchange contracts | 3 | (9,016,300) |
| Net realised loss currency exchange | | (8,978) |
| Net realised gain on investment and derivatives | | 63,160,918 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (111,727,496) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 802,020 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (2,767,036) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (6,507,240) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 769,880 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (119,429,872) |
| Net increase in assets as a result of operations | | 1,933,637 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | | 2,048,637,359 | Proceeds from shares issued | | 3,061,343,773 |
| Net income from investments | | 58,202,591 | Payments for shares redeemed | | (1,480,002,576) |
| Net realised gain on investments and derivatives | | 63,160,918 | Net equalisation (paid)/received | 13 | 21,422,853 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (119,429,872) | Dividends paid | 14 | (17,441,193) |
| | | | Net assets at the end of the year | | 3,635,893,853 |

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

Euro Corporate Bond Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 HCHF (CHF) | A1 (EUR) | A1 HGBP (GBP) | A2 (EUR) | A2 HSEK (SEK) | A2 HUSD (USD) | G2 (EUR) | H2 (EUR) |
|---|-------------------|-------------------|-------------------|---------------------|------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 149,082.33 | 402,137.69 | 134,872.08 | 4,493,465.52 | 71,436.01 | 99,814.79 | 88,326.93 | 178,604.77 |
| Shares issued during the year | 161,467.47 | 582,050.23 | 79,655.68 | 6,677,848.94 | 146,284.84 | 498,493.09 | 66,687.88 | 91,250.84 |
| Shares redeemed during the year | (69,225.54) | (151,104.99) | (64,428.38) | (4,032,935.82) | (151,757.10) | (181,967.20) | (53,512.01) | (202,417.14) |
| Shares outstanding at the end of the year | 241,324.26 | 833,082.93 | 150,099.38 | 7,138,378.64 | 65,963.75 | 416,340.68 | 101,502.80 | 67,438.47 |
| Equivalent to a net asset value per share of | 119.02 | 126.87 | 117.16 | 145.80 | 1,271.90 | 108.30 | 103.39 | 109.07 |

| | I1 (EUR) | I1 (USD) | I2 (EUR) | I2 HCHF (CHF) | I2 HUSD (USD) | X1 (EUR) | X2 (EUR) |
|---|---------------------|-------------------|----------------------|-------------------|-------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 1,676,296.10 | 128,145.74 | 6,481,688.72 | 537,435.03 | - | 14,378.94 | 179,341.80 |
| Shares issued during the year | 924,297.75 | 173,442.16 | 11,363,735.90 | 161,001.70 | 222,584.78 | 19,302.58 | 116,091.44 |
| Shares redeemed during the year | (557,488.09) | (152,719.73) | (4,209,916.56) | (530,951.00) | (88,639.22) | (7,912.36) | (73,381.25) |
| Shares outstanding at the end of the year | 2,043,105.76 | 148,868.17 | 13,635,508.06 | 167,485.73 | 133,945.56 | 25,769.16 | 222,051.99 |
| Equivalent to a net asset value per share of | 129.60 | 86.31 | 149.08 | 108.00 | 98.96 | 102.71 | 129.47 |

Net Asset Value Summary

Distribution per share

| | | | Net Asset Value Per Share | | | | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|-----------------|------------------|------------------|
| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Pay date | 8 Oct 14 | 20 Jan 15 | |
| EUR 1,350,766,557 | EUR 2,048,637,359 | EUR 3,635,893,853 | A2 HCHF (CHF) | 109.87 | 118.81 | 119.02 | A1 (EUR) | 3,418,496 | -- |
| USD 1,765,099,016 | USD 2,796,439,241 | USD 4,065,175,334 | A1 (EUR) | 124.91 | 131.97 | 126.87 | A1 HGBP (GBP) | 2,982,745 | -- |
| | | | A1 HGBP (GBP) | 114.68 | 121.31 | 117.16 | I1 (EUR) | 3,562,251 | -- |
| | | | A2 (EUR) | 133.49 | 144.81 | 145.80 | I1 (USD) | 2,369,679 | -- |
| | | | A2 HSEK (SEK) | 1,155.96 | 1,261.67 | 1,271.90 | X1 (EUR) | 0,516,311 | 0,460,863 |
| | | | A2 HUSD (USD) | 99.00 | 107.47 | 108.30 | | | |
| | | | G2 (EUR) | n/a | 102.27 | 103.39 | Pay date | 20 Apr 15 | 20 Jul 15 |
| | | | H2 (EUR) | n/a | 107.78 | 109.07 | A1 (EUR) | -- | 2,605,195 |
| | | | I1 (EUR) | 127.13 | 134.65 | 129.60 | A1 HGBP (GBP) | -- | 2,585,479 |
| | | | I1 (USD) | 97.50 | 109.50 | 86.31 | I1 (EUR) | -- | 2,972,268 |
| | | | I2 (EUR) | 135.37 | 147.45 | 149.08 | I1 (USD) | -- | 2,246,774 |
| | | | I2 HCHF (CHF) | n/a | 107.45 | 108.00 | X1 (EUR) | 0,401,939 | 0,398,973 |
| | | | I2 HUSD (USD) | n/a | n/a | 98.96 | | | |
| | | | X1 (EUR) | 98.48 | 104.08 | 102.71 | | | |
| | | | X2 (EUR) | 119.27 | 128.97 | 129.47 | | | |

Total expense ratio (TER)

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| A2 HCHF (CHF) | 1.33% | 1.30% | 1.17% | 81.23% | 98.30% | 64.07% |
| A1 (EUR) | 1.35% | 1.31% | 1.17% | | | |
| A1 HGBP (GBP) | 1.41% | 1.33% | 1.17% | | | |
| A2 (EUR) | 1.36% | 1.33% | 1.17% | | | |
| A2 HSEK (SEK) | 1.50% | 1.39% | 1.17% | | | |
| A2 HUSD (USD) | 1.20% | 1.28% | 1.17% | | | |
| G2 (EUR) | n/a | 0.73% | 0.65% | | | |
| H2 (EUR) | n/a | 0.96% | 0.74% | | | |
| I1 (EUR) | 0.96% | 0.92% | 0.75% | | | |
| I1 (USD) | 0.75% | 0.83% | 0.75% | | | |
| I2 (EUR) | 0.96% | 0.94% | 0.75% | | | |
| I2 HCHF (CHF) | n/a | 0.88% | 0.75% | | | |
| I2 HUSD (USD) | n/a | n/a | 0.75% | | | |
| X1 (EUR) | 1.55% | 1.55% | 1.47% | | | |
| X2 (EUR) | 1.68% | 1.64% | 1.47% | | | |

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.

Euro Corporate Bond Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|-----------------------------|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| Euro Corporate Bond Fund | A2 (EUR) | 7.51 | 7.99 | 9.25 | 8.48 | 0.68 |
| iBoxx Euro Corporates Index | | 2.63 | 6.02 | 7.42 | 7.16 | 1.60 |

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

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

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Portfolio as at 30 June 2015

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

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

| Bonds 97.53% | | |
|-----------------------|------------|--|
| Australia 3.66% | | |
| Fixed Rate Bond 3.12% | | |
| EUR | 26,640,000 | Aurizon Network 2% 18/09/2024 0.72 |
| USD | 15,715,000 | Goodman Funding 6.375% 15/04/2021 0.44 |
| EUR | 5,730,000 | Origin Energy Finance 4% 16/09/2014 0.15 |
| EUR | 24,415,000 | Scentre Management 1.5% 31/12/2020 0.68 |
| EUR | 15,515,000 | SGSP Australia Assets 2% 30/06/2022 0.43 |
| EUR | 11,300,000 | Sydney Airport 2.75% 23/04/2024 0.33 |
| EUR | 12,665,000 | Transurban Finance 2.5% 08/10/2020 0.37 |
| | | 113,738,992 3.12 |

| Variable Rate Bond 0.54% | | |
|--------------------------|------------|------------------------------|
| EUR | 18,000,000 | Santos 8.25% 22/09/2070 0.54 |

| Belgium 0.76% | | |
|-----------------------|------------|--------------------------------------|
| Fixed Rate Bond 0.76% | | |
| EUR | 25,530,000 | Solvay Finance 5.425% Perpetual 0.76 |

| Brazil 0.26% | | |
|-----------------------|------------|--------------------------------------|
| Fixed Rate Bond 0.26% | | |
| USD | 11,000,000 | Vale Overseas 6.875% 10/11/2039 0.26 |

| Finland 1.88% | | |
|-----------------------|------------|---------------------------------------|
| Fixed Rate Bond 1.88% | | |
| EUR | 22,725,000 | Citycon Treasury 2.5% 01/10/2024 0.63 |
| EUR | 13,705,000 | Citycon 3.75% 24/06/2020 0.41 |
| EUR | 15,069,000 | Elisa 2.25% 04/10/2019 0.44 |
| EUR | 14,555,000 | Sampo 1.5% 16/09/2021 0.40 |
| | | 68,202,560 1.88 |

| France 17.39% | | |
|------------------------|------------|---|
| Fixed Rate Bond 14.20% | | |
| EUR | 21,000,000 | ALD International 0.75% 26/01/2018 0.58 |
| EUR | 23,300,000 | Alstom 4.5% 18/03/2020 0.72 |
| EUR | 11,750,000 | AXA 3.941% Perpetual 0.32 |
| EUR | 14,200,000 | Banque Federative du Credit Mutuel 2.625% 18/03/2024 0.41 |
| EUR | 19,000,000 | BNP Paribas 2% 28/01/2019 0.55 |
| EUR | 8,850,000 | Bouygues 3.641% 29/10/2019 0.27 |
| EUR | 11,200,000 | Capgemini 1.75% 01/07/2020 0.31 |
| EUR | 20,900,000 | Capgemini 2.5% 01/07/2023 0.58 |
| EUR | 15,600,000 | Casino Guichard Perrachon 3.157% 06/08/2019 0.46 |
| EUR | 16,000,000 | Credit Agricole 0.875% 19/01/2022 0.42 |
| USD | 19,300,000 | EDF 6.95% 26/01/2039 0.62 |
| EUR | 11,700,000 | GDF Suez 0.5% 13/03/2022 0.31 |
| EUR | 18,000,000 | GDF Suez 1.5% 20/07/2017 0.51 |
| EUR | 11,600,000 | GDF Suez 3% Perpetual 0.32 |
| EUR | 3,870,000 | GDF Suez 5.95% 16/03/2111 0.15 |
| EUR | 17,390,000 | Gelf Bond Issuer 1.75% 22/11/2021 0.47 |
| EUR | 17,800,000 | Gelf Bond Issuer 3.125% 03/04/2018 0.52 |
| EUR | 17,800,000 | Holdings D'Infrastructure 2.25% 24/03/2025 0.48 |
| EUR | 15,600,000 | Lafarge 4.75% 30/09/2020 0.50 |
| EUR | 16,400,000 | Lagardere 2% 19/09/2019 0.45 |
| EUR | 26,500,000 | Mercialys 1.787% 31/03/2023 0.72 |
| EUR | 15,500,000 | Pernod-Ricard 2% 22/06/2020 0.44 |
| EUR | 11,000,000 | Publicis 1.125% 16/12/2021 0.30 |
| EUR | 7,250,000 | Renault 3.625% 19/09/2018 0.21 |
| EUR | 20,000,000 | Sanofi 1.75% 10/09/2026 0.55 |
| EUR | 30,700,000 | Societe Fonciere Lyonnaise 1.875% 26/11/2021 0.85 |
| EUR | 15,400,000 | Societe Generale 2.625% 27/02/2025 0.40 |

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

| France (continued) | | |
|--------------------|-------------|---|
| EUR | 18,800,000 | Total Capital Canada 1.125% 18/03/2022 0.51 |
| EUR | 21,700,000 | Veolia Environment 4.45% Perpetual 0.62 |
| EUR | 10,000,000 | Vivendi 4.875% 02/12/2019 0.32 |
| EUR | 11,000,000 | Wendel 3.75% 21/01/2021 0.33 |
| | 516,366,415 | 14.20 |

| Variable Rate Bond 3.19% | | |
|--------------------------|-------------|--|
| EUR | 17,600,000 | AXA 5.25% 16/04/2040 0.54 |
| EUR | 17,600,000 | BNP Paribas Cardif 4.032% Perpetual 0.47 |
| EUR | 24,400,000 | BPCE 2.75% 08/07/2026 0.67 |
| EUR | 18,200,000 | Credit Agricole Assurances 4.5% Perpetual 0.49 |
| EUR | 14,400,000 | EDF 4.125% Perpetual 0.41 |
| EUR | 21,625,000 | Orange 4% Perpetual 0.61 |
| | 115,847,372 | 3.19 |

| Germany 8.99% | | |
|-----------------------|-------------|--|
| Fixed Rate Bond 6.79% | | |
| EUR | 15,000,000 | BASF 2% 05/12/2022 0.44 |
| EUR | 10,055,000 | BMW Finance 0.5% 05/09/2018 0.28 |
| EUR | 18,780,000 | BMW Finance 1.25% 05/09/2022 0.52 |
| EUR | 11,000,000 | Continental 3% 16/07/2018 0.32 |
| EUR | 16,500,000 | Deutsche Annington Finance 3.125% 25/07/2019 0.49 |
| EUR | 35,945,000 | Deutsche Bank 2.75% 17/02/2025 0.92 |
| EUR | 12,500,000 | Deutsche Telecom International Finance 4.25% 13/07/2022 0.41 |
| EUR | 10,350,000 | Eurogrid 3.875% 22/10/2020 0.33 |
| EUR | 26,300,000 | Grand City Properties 1.5% 17/04/2025 0.65 |
| EUR | 26,100,000 | Grand City Properties 2% 29/10/2021 0.71 |
| EUR | 19,660,000 | O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021 0.57 |
| EUR | 10,590,000 | Schaeffler Finance 2.5% 15/05/2020 0.29 |
| EUR | 19,050,000 | Unitymedia Hessen 4% 15/01/2025 0.54 |
| EUR | 11,035,000 | Vier Gas Transport 2% 12/06/2020 0.32 |
| | 246,915,768 | 6.79 |

| Variable Rate Bond 2.20% | | |
|--------------------------|------------|--|
| EUR | 20,400,000 | Allianz Finance 5.75% 08/07/2041 0.66 |
| EUR | 12,900,000 | Allianz 5.625% 17/10/2042 0.42 |
| EUR | 13,500,000 | Deutsche Annington Finance 4% Perpetual 0.37 |
| EUR | 13,000,000 | Volkswagen International Finance 2.5% Perpetual 0.34 |
| EUR | 14,400,000 | Volkswagen International Finance 4.625% Perpetual 0.41 |
| | 79,970,479 | 2.20 |

| Hong Kong 0.85% | | |
|-----------------------|------------|--|
| Fixed Rate Bond 0.33% | | |
| EUR | 12,000,000 | Hutchison Whampoa 1.375% 31/10/2021 0.33 |

| Variable Rate Bond 0.52% | | |
|--------------------------|------------|--|
| EUR | 18,500,000 | Hutchison Whampoa 3.75% Perpetual 0.52 |

| India 0.59% | | |
|-----------------------|------------|--|
| Fixed Rate Bond 0.59% | | |
| EUR | 20,485,000 | Bharti Airtel International Netherlands 3.375% 20/05/2021 0.59 |

| Ireland 1.69% | | |
|-----------------------|------------|--|
| Fixed Rate Bond 1.69% | | |
| EUR | 31,000,000 | Bank of Ireland 3.25% 15/01/2019 0.90 |
| EUR | 12,442,000 | CRH Finance 3.125% 03/04/2023 0.37 |
| EUR | 14,300,000 | CRH Finland Services 2.75% 15/10/2020 0.42 |
| | 61,468,868 | 1.69 |

Euro Corporate Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|---------------------------------|------------|--|------------------|
| Italy 6.21% | | | |
| Fixed Rate Bond 5.28% | | | |
| EUR | 12,825,000 | A2A 4.375% 10/01/2021 | 14,635,620 0.40 |
| EUR | 7,500,000 | Edison 3.875% 10/11/2017 | 8,102,568 0.22 |
| EUR | 21,700,000 | Exor 2.5% 08/10/2024 | 21,070,679 0.58 |
| EUR | 8,590,000 | FCA Capital Ireland 1.375% 17/04/2020 | 8,353,560 0.23 |
| EUR | 8,620,000 | FGA Capital Ireland 2% 23/10/2019 | 8,691,115 0.24 |
| EUR | 20,590,000 | FGA Capital Ireland 2.625% 17/04/2019 | 21,304,216 0.59 |
| EUR | 13,020,000 | FGA Capital Ireland 2.875% 26/01/2018 | 13,511,505 0.37 |
| EUR | 15,610,000 | Intesa Sanpaolo 1.125% 04/03/2022 | 14,657,166 0.40 |
| EUR | 21,320,000 | Intesa Sanpaolo 6.625% 13/09/2023 | 25,284,368 0.71 |
| GBP | 12,800,000 | Telecom Italia 5.875% 19/05/2023 | 18,997,693 0.52 |
| EUR | 18,650,000 | Unicredit 5.75% 28/10/2025 | 19,948,600 0.55 |
| EUR | 6,343,000 | Wind Acquisition Finance 7% 23/04/2021 | 6,580,901 0.18 |
| EUR | 10,450,000 | 2i Rete Gas 1.75% 16/07/2019 | 10,714,846 0.29 |
| | | | 191,852,837 5.28 |
| Variable Rate Bond 0.93% | | | |
| GBP | 10,100,000 | Enel 6.625% 15/09/2076 | 14,763,131 0.41 |
| EUR | 19,400,000 | Intesa Sanpaolo 4.75% Perpetual | 19,038,093 0.52 |
| | | | 33,801,224 0.93 |
| Luxembourg 0.70% | | | |
| Fixed Rate Bond 0.70% | | | |
| EUR | 27,300,000 | Alpha Trains Finance 2.064% 30/06/2025 | 25,434,045 0.70 |
| Mexico 0.43% | | | |
| Fixed Rate Bond 0.43% | | | |
| EUR | 17,465,000 | Petroleos Mexicanos 2.75% 21/04/2027 | 15,783,994 0.43 |
| Netherlands 6.64% | | | |
| Fixed Rate Bond 4.54% | | | |
| EUR | 21,540,000 | ABN Amro Bank 1% 16/04/2025 | 19,802,717 0.54 |
| EUR | 12,000,000 | ABN Amro Bank 2.125% 26/11/2020 | 12,607,383 0.35 |
| EUR | 5,920,000 | ABN Amro Bank 2.875% 30/06/2025 | 5,955,188 0.16 |
| EUR | 29,400,000 | Atrium European Real Estate 3.625% 17/10/2022 | 30,294,348 0.84 |
| USD | 20,400,000 | Heineken 4% 01/10/2042 | 16,515,246 0.45 |
| EUR | 20,300,000 | ING Bank 0.7% 16/04/2020 | 19,992,050 0.55 |
| EUR | 29,900,000 | JAB Holdings 1.5% 24/11/2021 | 29,585,188 0.82 |
| EUR | 9,500,000 | Rabobank Nederland 4.75% 15/01/2018 | 10,534,483 0.29 |
| EUR | 8,110,000 | TenneT Holdings 4.5% 09/02/2022 | 9,822,715 0.27 |
| EUR | 9,675,000 | Trafigura Funding 5.25% 29/11/2018 | 9,947,709 0.27 |
| | | | 165,057,027 4.54 |
| Variable Rate Bond 2.10% | | | |
| EUR | 11,730,000 | Delta Lloyds 4.375% Perpetual | 10,863,352 0.30 |
| EUR | 27,300,000 | NN 4.5% Perpetual | 27,143,025 0.75 |
| EUR | 38,665,000 | Rabobank Nederland 2.5% 26/05/2026 | 38,471,274 1.05 |
| | | | 76,477,651 2.10 |
| Portugal 0.79% | | | |
| Fixed Rate Bond 0.79% | | | |
| EUR | 12,610,000 | EDP Finance 2% 22/04/2025 | 11,394,169 0.31 |
| EUR | 17,100,000 | EDP Finance 2.625% 18/01/2022 | 17,163,712 0.48 |
| | | | 28,557,881 0.79 |
| Spain 4.05% | | | |
| Fixed Rate Bond 4.05% | | | |
| EUR | 33,900,000 | Criteria CaixaHolding 1.625% 21/04/2022 | 32,125,741 0.89 |
| EUR | 4,000,000 | Ferrovial Emisiones 2.5% 15/07/2024 | 4,131,052 0.11 |
| EUR | 22,300,000 | Gas Natural Fenosa Finance 3.375% VAR 29/12/2049 | 20,303,147 0.57 |
| EUR | 20,000,000 | Grupo ACS 2.875% 01/04/2020 | 19,613,520 0.54 |
| EUR | 18,400,000 | Inmobiliaria Colonial 1.863% 05/06/2019 | 18,181,298 0.50 |

| Number of Securities | | Market value EUR | % of Net Assets |
|---------------------------------|------------|--|------------------|
| Spain (continued) | | | |
| EUR | 14,200,000 | Kutxabank 1.75% 27/05/2021 | 15,011,885 0.41 |
| EUR | 12,000,000 | Madrilena Red de Gas Finance 3.779% 11/09/2018 | 13,037,067 0.36 |
| EUR | 14,550,000 | Redexis Gas Finance 1.875% 27/04/2027 | 12,873,214 0.35 |
| EUR | 11,135,000 | Redexis Gas Finance 2.75% 08/04/2021 | 11,810,362 0.32 |
| | | | 147,087,286 4.05 |
| Supranational 1.29% | | | |
| Fixed Rate Bond 1.29% | | | |
| EUR | 44,300,000 | European Investment Bank 1.5% 15/04/2021 | 47,034,750 1.29 |
| Sweden 0.27% | | | |
| Fixed Rate Bond 0.27% | | | |
| EUR | 9,450,000 | Nordea Bank 2% 17/02/2021 | 9,876,629 0.27 |
| Switzerland 3.90% | | | |
| Fixed Rate Bond 3.42% | | | |
| EUR | 13,500,000 | Adecco International Financial Services 2.75% 15/11/2019 | 14,414,814 0.40 |
| EUR | 13,035,000 | Credit Suisse London 1.375% 29/11/2019 | 13,236,737 0.36 |
| EUR | 19,500,000 | Credit Suisse 1.25% 14/04/2022 | 18,404,059 0.51 |
| USD | 25,600,000 | Glencore Funding 4.625% 29/04/2024 | 22,604,486 0.62 |
| EUR | 13,400,000 | Syngenta Finance 1.25% 10/09/2027 | 11,964,678 0.33 |
| EUR | 11,600,000 | UBS 0.5% 15/05/2018 | 11,567,539 0.32 |
| EUR | 19,895,000 | UBS 1.25% 03/09/2021 | 19,806,790 0.54 |
| EUR | 10,950,000 | Willow 2 Zurich 3.375% 27/06/2022 | 12,273,121 0.34 |
| | | | 124,272,224 3.42 |
| Variable Rate Bond 0.48% | | | |
| EUR | 19,010,000 | ELM (Swiss Reinsurance) 2.6% Perpetual | 17,474,486 0.48 |
| United Kingdom 18.49% | | | |
| Asset Backed 0.37% | | | |
| GBP | 10,049,681 | Tesco Property Finance 5.744% 13/04/2040 | 13,548,137 0.37 |
| Fixed Rate Bond 16.61% | | | |
| EUR | 9,758,000 | Abbey National Treasury Services 2% 14/01/2019 | 10,127,655 0.28 |
| EUR | 15,880,000 | AstraZeneca 0.875% 24/11/2021 | 15,633,657 0.43 |
| USD | 12,659,000 | AstraZeneca 6.45% 15/09/2037 | 14,466,856 0.40 |
| EUR | 17,050,000 | Babcock International 1.75% 06/10/2022 | 17,007,484 0.47 |
| EUR | 14,000,000 | BAT Holdings 4.875% 24/02/2021 | 16,872,624 0.46 |
| EUR | 24,700,000 | BAT International Finance 0.875% 13/10/2023 | 23,094,780 0.64 |
| EUR | 15,200,000 | BG Energy Capital 3% 16/11/2018 | 16,458,510 0.45 |
| EUR | 7,836,000 | BG Energy 1.25% 21/11/2022 | 7,745,841 0.21 |
| EUR | 22,200,000 | British Telecom 1.125% 10/06/2019 | 22,532,493 0.62 |
| EUR | 21,500,000 | Compass 1.875% 27/01/2023 | 22,151,307 0.61 |
| EUR | 17,850,000 | Coventry Building Society 2.5% 18/11/2020 | 18,958,146 0.52 |
| EUR | 12,585,000 | Delphi Automotive 1.5% 10/03/2025 | 11,516,793 0.32 |
| EUR | 5,530,000 | FCE Bank 1.875% 18/04/2019 | 5,670,293 0.16 |
| EUR | 16,350,000 | FCE Bank 1.875% 24/06/2021 | 16,581,310 0.46 |
| EUR | 15,000,000 | Fiat Industrial 6.25% 09/03/2018 | 16,562,325 0.46 |
| GBP | 14,370,000 | GKN 5.375% 19/09/2022 | 22,538,815 0.62 |
| EUR | 11,510,000 | GlaxoSmithKline Capital 0.625% 02/12/2019 | 11,528,193 0.32 |
| EUR | 17,780,000 | GlaxoSmithKline Capital 1.375% 02/12/2024 | 17,485,237 0.48 |
| GBP | 12,100,000 | Grainger 5% 16/12/2020 | 17,540,567 0.48 |
| EUR | 14,700,000 | HBOS 5.37% 30/06/2021 | 16,663,185 0.46 |
| EUR | 19,500,000 | HSBC Bank 3.125% 15/11/2017 | 20,787,855 0.57 |
| EUR | 7,724,000 | ICAP Holdings 3.125% 06/03/2019 | 7,932,764 0.22 |
| EUR | 18,685,000 | Imperial Tobacco 3.375% 26/02/2026 | 19,964,549 0.55 |
| EUR | 31,880,000 | Leeds Building Society 2.625% 01/04/2021 | 33,474,708 0.91 |
| EUR | 9,520,000 | Merlin Entertainments 2.75% 15/03/2022 | 9,107,860 0.25 |
| EUR | 11,383,000 | Morrison (WM) Supermarkets 2.25% 19/06/2020 | 11,724,723 0.32 |
| EUR | 10,900,000 | Rentokil Initial 3.375% 24/09/2019 | 11,994,032 0.33 |
| EUR | 12,500,000 | Sky 2.75% 27/11/2029 | 12,289,313 0.34 |

Euro Corporate Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|------------------------------------|------------|---|----------------------------|
| Fixed Rate Bond (continued) | | | |
| EUR | 19,400,000 | Smith 1.25% 28/04/2023 | 18,428,866 0.51 |
| GBP | 12,000,000 | Tesco 5.2% 05/03/2057 | 14,644,712 0.40 |
| EUR | 20,160,000 | Ureco Finance 2.375% 02/12/2024 | 19,733,276 0.54 |
| GBP | 15,817,500 | Virgin Media Secured Finance 6% 15/04/2021 | 23,232,740 0.64 |
| EUR | 7,243,000 | Vodafone 1.875% 11/09/2025 | 7,012,054 0.19 |
| USD | 6,650,000 | Vodafone 7.875% 15/02/2030 | 7,406,959 0.20 |
| EUR | 17,500,000 | Wellcome Trust 1.125% 21/01/2027 | 16,450,245 0.45 |
| GBP | 1,282,000 | William Hill 4.25% 05/06/2020 | 1,794,443 0.05 |
| EUR | 11,520,000 | WPP Finance 2.25% 22/09/2026 | 11,543,790 0.32 |
| EUR | 26,180,000 | Yorkshire Building Society 1.25% 17/03/2022 | 25,148,054 0.69 |
| EUR | 9,370,000 | 3i 5.625% 17/03/2017 | 10,130,104 0.28 |
| | | | 603,937,118 16.61 |
| Floating Rate Note 0.22% | | | |
| EUR | 9,300,000 | Royal Bank of Scotland FRN 14/06/2022 | 8,091,000 0.22 |
| Stepped Rate Bond 0.41% | | | |
| GBP | 9,671,000 | Co-Operative Bank 6.875% 08/07/2020 | 14,776,963 0.41 |
| Variable Rate Bond 0.88% | | | |
| EUR | 13,100,000 | Bank of Scotland 4.5% 18/03/2030 | 14,637,966 0.40 |
| EUR | 16,500,000 | Standard Chartered 4% 21/10/2025 | 17,463,012 0.48 |
| | | | 32,100,978 0.88 |
| United States 18.69% | | | |
| Fixed Rate Bond 18.69% | | | |
| EUR | 34,495,000 | Albemarle 1.875% 08/12/2021 | 34,056,741 0.93 |
| EUR | 15,000,000 | ADN 2.875% 14/05/2026 | 15,657,719 0.43 |
| EUR | 7,740,000 | AT&T 2.45% 15/03/2035 | 6,680,423 0.18 |
| USD | 19,400,000 | AT&T 5.35% 01/09/2040 | 17,267,350 0.47 |
| EUR | 27,549,000 | Bank of America 2.5% 27/07/2020 | 29,248,163 0.80 |
| EUR | 23,850,000 | Berkshire Hathaway 1.125% 16/03/2027 | 21,229,204 0.58 |
| EUR | 15,000,000 | Berkshire Hathaway 1.625% 16/03/2035 | 12,432,369 0.34 |
| EUR | 15,000,000 | Cargill 1.875% 04/09/2019 | 15,760,081 0.43 |
| EUR | 29,250,000 | Citigroup 2.125% 10/09/2026 | 28,612,020 0.79 |
| EUR | 10,280,000 | Discovery Communications 2.375% 07/03/2022 | 10,616,135 0.29 |
| EUR | 14,585,000 | Expedia 2.5% 03/06/2022 | 14,397,860 0.40 |
| EUR | 11,680,000 | General Electric 1.25% 26/05/2023 | 11,463,948 0.32 |
| EUR | 23,200,000 | Goldman Sachs 2.625% 19/08/2020 | 24,735,722 0.68 |
| EUR | 24,300,000 | Goldman Sachs 3.25% 01/02/2023 | 26,636,229 0.73 |
| EUR | 5,100,000 | Johnson & Johnson 4.75% 06/11/2019 | 6,056,524 0.17 |
| EUR | 24,500,000 | JPMorgan Chase 1.375% 16/09/2021 | 24,510,284 0.67 |
| EUR | 15,000,000 | JPMorgan Chase 2.75% 01/02/2023 | 16,183,780 0.45 |
| EUR | 32,805,000 | Merck 1.125% 15/10/2021 | 32,848,494 0.89 |
| EUR | 23,735,000 | Mondelez International 2.375% 06/03/2035 | 20,185,934 0.56 |
| EUR | 14,100,000 | Mondelez International 2.375% 26/01/2021 | 14,836,842 0.41 |
| EUR | 15,800,000 | Morgan Stanley 1.75% 30/01/2025 | 15,143,982 0.42 |
| EUR | 26,900,000 | Morgan Stanley 2.375% 31/03/2021 | 28,247,107 0.78 |
| EUR | 18,825,000 | NASDAQ OMX 3.875% 07/06/2021 | 21,016,892 0.58 |
| EUR | 22,250,000 | Philip Morris International 2.125% 30/05/2019 | 23,462,588 0.65 |
| EUR | 22,735,000 | PPG Industries 1.4% 13/03/2027 | 20,726,454 0.57 |
| EUR | 9,700,000 | Priceline 1.8% 03/03/2027 | 8,575,033 0.24 |
| EUR | 22,235,000 | Priceline 2.375% 23/09/2019 | 21,857,677 0.60 |
| EUR | 16,515,000 | Prologis International Funding II 2.875% 04/04/2022 | 17,413,366 0.48 |
| EUR | 14,570,000 | Prologis 3% 18/01/2022 | 15,468,454 0.43 |
| USD | 33,985,000 | Scripps Networks Interactive 3.5% 15/06/2022 | 29,950,782 0.82 |
| EUR | 16,565,000 | Tyco International Finance 1.375% 25/02/2025 | 15,472,539 0.43 |
| USD | 19,800,000 | Verizon Communications 4.862% 21/08/2046 | 16,699,271 0.46 |
| USD | 33,870,000 | Williams Partners 3.6% 15/03/2022 | 29,396,684 0.81 |
| EUR | 33,750,000 | WP Carey 2% 20/01/2023 | 32,715,869 0.90 |
| | | | 679,562,520 18.69 |
| Investment in securities | | | 3,546,188,758 97.53 |

| Number of Securities | | Market value EUR | % of Net Assets |
|--|---|------------------|-----------------|
| Derivatives (0.21%)* | | | |
| Futures (0.07%) | | | |
| (1,280) | CBT US 10 Year Note September 2015 | 544,956 | 0.01 |
| (2,441) | EUX EURO BOBL September 2015 | (1,533,541) | (0.04) |
| (1,357) | EUX EURO BUND September 2015 | (2,021,924) | (0.05) |
| (195) | ICF Long Gilt September 2015 | 430,309 | 0.01 |
| | | (2,580,200) | (0.07) |
| Swaps 0.02% | | | |
| Credit Default Index Swaps (0.04%) | | | |
| 35,000,000 | CDX 1% 20/06/2018 ITRAXX-Europe Pay EUR ASKI | (540,788) | (0.01) |
| 75,000,000 | CDX 1.00% 20/06/2020 iTraxx-Europe Pay EUR | (849,358) | (0.03) |
| | | (1,390,146) | (0.04) |
| Credit Default Swaps 0.06% | | | |
| 8,000,000 | CDS 1% 20/03/2018 GDF Suez Pay EUR ARQJ | (161,122) | - |
| 12,500,000 | CDS 1% 20/03/2019 Valeo Receive EUR | 238,796 | 0.01 |
| 14,700,000 | CDS 1.00% 20/09/2020 Cisco Systems Pay USD | (460,514) | (0.01) |
| 14,050,000 | CDS 20/12/2019 Schaeffler Receive EUR | 2,066,137 | 0.05 |
| 4,000,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 355,994 | 0.01 |
| 1,175,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 104,573 | - |
| | | 2,143,864 | 0.06 |
| Forward Foreign Exchange Contracts (0.18%) | | | |
| | Buy EUR 66,662,223 : Sell USD 75,000,000 September 2015 | (347,634) | (0.01) |
| | Buy EUR 68,531,434 : Sell USD 77,000,000 September 2015 | (265,353) | (0.01) |
| | Buy EUR 68,607,410 : Sell USD 77,209,133 September 2015 | (376,229) | (0.01) |
| | Buy EUR 81,508,671 : Sell GBP 60,000,000 September 2015 | (2,693,560) | (0.07) |
| | Buy EUR 92,637,114 : Sell GBP 68,203,890 September 2015 | (3,078,214) | (0.08) |
| | | (6,760,990) | (0.18) |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.02% | | | |
| | Buy CHF 1,199 : Sell EUR 1,148 July 2015 | 6 | - |
| | Buy CHF 184,498 : Sell EUR 176,592 July 2015 | 904 | - |
| | Buy CHF 204,352 : Sell EUR 195,747 July 2015 | 848 | - |
| | Buy CHF 23,535,842 : Sell EUR 22,468,541 July 2015 | 174,055 | - |
| | Buy CHF 29,413,472 : Sell EUR 28,079,634 July 2015 | 217,521 | 0.01 |
| | Buy CHF 7,600 : Sell EUR 7,282 July 2015 | 30 | - |
| | Buy EUR 1,069 : Sell CHF 1,120 July 2015 | (9) | - |
| | Buy EUR 113,929 : Sell CHF 119,341 July 2015 | (883) | - |
| | Buy EUR 114,023 : Sell CHF 119,439 July 2015 | (883) | - |
| | Buy EUR 116,698 : Sell SEK 1,075,035 July 2015 | 39 | - |
| | Buy EUR 141,572 : Sell GBP 100,668 July 2015 | 122 | - |
| | Buy EUR 152,256 : Sell GBP 107,950 July 2015 | 574 | - |
| | Buy EUR 1,765 : Sell GBP 1,266 July 2015 | (14) | - |
| | Buy EUR 20,391 : Sell CHF 21,272 July 2015 | (73) | - |
| | Buy EUR 227 : Sell GBP 163 July 2015 | (2) | - |
| | Buy EUR 22,837 : Sell CHF 23,838 July 2015 | (97) | - |
| | Buy EUR 270,391 : Sell USD 303,876 July 2015 | (1,338) | - |
| | Buy EUR 292,219 : Sell GBP 208,642 July 2015 | (948) | - |
| | Buy EUR 5,099,484 : Sell CHF 5,319,587 July 2015 | (18,212) | - |
| | Buy EUR 5,669,801 : Sell SEK 52,109,901 July 2015 | 15,023 | - |
| | Buy EUR 6,030 : Sell CHF 6,346 July 2015 | (75) | - |
| | Buy EUR 661,343 : Sell USD 750,418 July 2015 | (9,692) | - |
| | Buy EUR 732 : Sell USD 834 July 2015 | (14) | - |
| | Buy EUR 768,606 : Sell SEK 7,079,078 July 2015 | 410 | - |
| | Buy EUR 78,776 : Sell SEK 729,744 July 2015 | (413) | - |
| | Buy EUR 82,036 : Sell SEK 757,038 July 2015 | (115) | - |
| | Buy EUR 92,220 : Sell USD 103,640 July 2015 | (456) | - |
| | Buy EUR 991,651 : Sell USD 1,111,040 July 2015 | (1,856) | - |
| | Buy GBP 12,814 : Sell EUR 17,879 July 2015 | 126 | - |
| | Buy GBP 135 : Sell EUR 190 July 2015 | - | - |
| | Buy GBP 18,477,129 : Sell EUR 25,699,014 July 2015 | 263,498 | - |

Euro Corporate Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | Market value EUR | % of Net Assets |
|--|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy SEK 1,294 : Sell EUR 140 July 2015 | 1 | - |
| Buy SEK 145,730,218 : Sell EUR 15,822,044 July 2015 | (7,928) | - |
| Buy SEK 259,948 : Sell EUR 28,215 July 2015 | (6) | - |
| Buy SEK 829,067 : Sell EUR 90,012 July 2015 | (45) | - |
| Buy USD 14,543,091 : Sell EUR 12,940,581 July 2015 | 64,049 | - |
| Buy USD 176,060 : Sell EUR 157,022 July 2015 | 413 | - |
| Buy USD 2,084,796 : Sell EUR 1,841,951 July 2015 | 22,302 | - |
| Buy USD 227,052 : Sell EUR 204,080 July 2015 | (1,047) | - |
| Buy USD 24,281 : Sell EUR 21,575 July 2015 | 137 | - |
| Buy USD 43,011,171 : Sell EUR 38,271,751 July 2015 | 189,425 | 0.01 |
| Buy USD 53,706 : Sell EUR 47,707 July 2015 | 318 | - |
| Buy USD 58,608 : Sell EUR 52,329 July 2015 | 79 | - |
| Buy USD 800,174 : Sell EUR 714,190 July 2015 | 1,337 | - |
| | 907,111 | 0.02 |
| Investment in securities and derivatives | 3,538,508,397 | 97.32 |
| Other net assets | 97,385,456 | 2.68 |
| Total net assets | 3,635,893,853 | 100.00 |

Any differences in the percentage of Net Asset 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 year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases EUR | Sales EUR |
|---|---------------|------------|
| Bonds | | |
| France | | |
| Credit Agricole 7.375% 18/12/2023 | - | 23,488,881 |
| Germany | | |
| Deutsche Bank 2.75% 17/02/2025 | 35,251,553 | - |
| KFW 0.5% 25/07/2016 | - | 30,340,788 |
| KFW 1.125% 15/01/2020 | 50,735,850 | 50,651,174 |
| Ireland | | |
| Governor & Co 1.25% 09/04/2020 | 42,481,375 | 42,419,382 |
| Italy | | |
| Exor 2.5% 08/10/2024 | 45,261,860 | - |
| Generali Finance 4.596% Perpetual | - | 23,250,058 |
| Netherlands | | |
| Atrium European Real Estate 3.625% 17/10/2022 | 62,243,916 | 31,121,958 |
| Spain | | |
| Criteria CaixaHolding 1.625% 21/04/2022 | 33,881,186 | - |
| Supernational | | |
| European Investment Bank 1.5% 15/04/2021 | 47,452,900 | - |
| United Kingdom | | |
| Royal Bank of Scotland 3.625% 25/03/2024 | - | 30,166,923 |
| Royal Bank Of Scotland 1.625% 25/06/2019 | - | 26,350,721 |
| United States | | |
| Albemarle 1.875% 08/12/2021 | 34,520,697 | - |
| AT&T 1.45% 01/06/2022 | - | 23,949,943 |
| Flowserve 1.25% 17/03/2022 | - | 25,733,233 |
| Merck 1.125% 15/10/2021 | 33,482,892 | - |
| WP Carey 2% 20/01/2023 | 39,043,070 | - |

Euro High Yield Bond Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Stephen Thariyan & Chris Bullock

Fund performance was relatively neutral to the benchmark over the year. The fund returned 2.5% in Euro term and benchmark returned 2.6% in Euro term. It was very much a year of two halves, with weak relative returns in the first half of the fiscal year, recouped by strong performance through the remainder of the period.

The euro high yield market delivered a positive return over the year. The financial year started with a negative tone as investor concerns about various factors including tighter monetary policy in the US, poor trading liquidity and the return of single-name default risk weighed heavily on sentiment and high yield bond prices. A series of negative developments early in the period – including the bail-in of Banco Espirito Santo, the bankruptcy of Phones 4U, the rapid fall in the price of oil and a series of earnings misses by a number of issuers – led to sharp moves down in bond prices, exacerbated by relatively low liquidity and sustained fund outflows in the sector. However, the market's tone picked up significantly as we moved into 2015, due to increasing expectations of quantitative easing (QE) by the European Central Bank (ECB). The eventual announcement of QE led to a fall in government bond yields (as prices rose) and a subsequent increase in demand for credit products. A combination of investors returning to the asset class, strong equity markets, and an improvement in the earnings outlook drove a subsequent fall in credit spreads (the difference in the yield of corporate bonds over equivalent government bonds) and rally in high yield prices, particularly in the first four months of 2015.

Early in the year, the fund was affected by a number of holdings, not least Phones 4U's senior bonds, which collapsed in price in September after it lost contracts, first with Vodafone and then Everything Everywhere. We closed the position in two stages, exiting ahead of the eventual default of the company. Headwinds also came from the fund's holdings in other UK-based issuers in sympathy including Odeon and Iceland supermarkets group, as well as higher beta (more sensitive to market volatility), lower rated groups such as Odigeo (travel bookings) and Astaldi (construction). Exposure to issuers exposed to the oil and gas sector (EnQuest and Stork) also suffered in response to the sharp fall in the oil price between November and January.

In the second half of the year under review the situation was reversed, with strong performance coming from the fund's allocation to single B and CCC-rated securities. Better earnings boosted UK cinema group Odeon, which will benefit from a much stronger film slate in 2015, as well as food groups Iceland and Findus. Further positive contribution came from German real estate company Grand City Properties (upgraded to investment grade by the Standard & Poor's rating agency over the period), and an underweight position to Abengoa (their bonds suffering in response to the misreporting of the company's debt). Other highlights included a bias towards capital goods (Heidelberger Druck and Ardagh), consumer services (Europcar and Gala Casinos) and telecommunications (Liberty Media subsidiaries Virgin Media, UPC and Unity). Generally, in 2015, the fund's overweight to lower rated bonds and underweight to BB-rated ones versus the benchmark worked well, as did the success of the stock picking outlined above.

Thus far in 2015, high yield assets have performed well versus other fixed income markets, with total returns exceeding coupon and positive fund flow momentum. While the ongoing Greek situation presents market risk, direct exposure to the high yield universe is relatively low and, after a series of fraught negotiations, it appears agreement has been made with creditors to embark on the necessary reforms to secure a third bailout for the country. Structurally, the medium-term outlook remains robust, supported by the launch of QE, readily available funding, and relatively healthy corporate balance sheets. Given low interest rates, a relatively large-cap universe, and minimal over-investment of capital, we anticipate default rates to stay low for an extended period of time. This is a supportive backdrop for European high yield, which also benefits from very low energy and commodity exposure versus US and emerging markets.

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investments in securities at market value | 3 | 143,761,286 |
| Cash at bank | 15 | 15,517,625 |
| Interest and dividends receivable | 3 | 2,212,402 |
| Subscriptions receivable | | 3,410,119 |
| Unrealised gain on futures contracts | 3 | 26,008 |
| Unrealised gain on swap contracts | 3 | 203,827 |
| Unrealised gain on forward foreign exchange contracts | 3 | 491,572 |
| Other assets | | 17,392 |
| Total assets | | 165,640,231 |
| Liabilities | | |
| Payable for investments purchased | | 2,400,000 |
| Taxes and expenses payable | | 413,811 |
| Redemptions payable | | 399,085 |
| Unrealised loss on futures contracts | 3 | 42,598 |
| Unrealised loss on swap contracts | 3 | 570,779 |
| Unrealised loss on forward foreign exchange contracts | 3 | 741,909 |
| Interest and dividends payable | | 187,179 |
| Other liabilities | | --- |
| Total liabilities | | 4,755,361 |

Net assets at the end of the year **160,884,870**

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|------------------|
| Income | | |
| Bond interest income | 3 | 6,236,131 |
| Derivative income | 3 | 186,869 |
| Other income | 3, 16 | 92,916 |
| Total income | | 6,515,916 |
| Expenses | | |
| Management fees | 6, 17 | 618,392 |
| Administration and agents fees | 6 | 54,890 |
| Custodian fees | 6 | 19,156 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 103,913 |
| Operational expenses | 6 | 26,511 |
| Derivative expense | | 112,061 |
| Performance fees | 6 | 16,859 |
| Taxation ("taxe d'abonnement") | 9 | 30,112 |
| Other expenses | 3 | 865 |
| Total expenses | | 982,759 |
| Net income from investments | | 5,533,157 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 3,334,377 |
| Net realised loss on futures contracts | 3 | (516,326) |
| Net realised gain on swap contracts | 3 | 52,881 |
| Net realised gain on forward foreign exchange contracts | 3 | 1,075,602 |
| Net realised loss currency exchange | | (312,658) |
| Net realised gain on investments and derivatives | | 3,633,876 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (387,820) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 38,908 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 28,068 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (208,106) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 43,475 |
| Change in net unrealised appreciation/depreciation on investment and derivatives | | (485,475) |
| Net increase in assets as a result of operations | | 8,681,558 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|------------|--|-------|--------------------|
| Net assets at the beginning of the year | | 81,188,700 | Proceeds from shares issued | | 129,408,040 |
| Net income from investments | | 5,533,157 | Payments for shares redeemed | | (60,311,429) |
| Net realised gain on investments and derivatives | | 3,633,876 | Net equalisation (paid)/received | 13 | 2,576,673 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (485,475) | Dividends paid | 14 | (658,672) |
| | | | Net assets at the end of the year | | 160,884,870 |

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

Euro High Yield Bond Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A2 (EUR) | A2 HCHF (CHF) | A2 HUSD (USD) | I2 (EUR) | I2 HUSD (USD) | X1 (EUR) | X2 (EUR) |
|---|--------------------------|-------------------|------------------|-------------------|-------------------|------------------|---------------|-----------------|
| Shares outstanding at the beginning of the year | 73,115.07 | 140,712.54 | 4,020.00 | 90,976.16 | 206,914.07 | 40,556.77 | 30.30 | 740.85 |
| Shares issued during the year | 72,216.78 | 201,600.96 | 592.32 | 147,964.32 | 553,821.15 | 11,094.09 | 347.66 | 2,368.45 |
| Shares redeemed during the year | (10,398.71) | (117,565.02) | (1,380.00) | (112,217.69) | (275,297.40) | (12,142.26) | (140.76) | (1,754.43) |
| Shares outstanding at the end of the year | 134,933.14 | 224,748.48 | 3,232.32 | 126,722.79 | 485,437.82 | 39,508.60 | 237.20 | 1,354.87 |
| Equivalent to a net asset value per share of | 107.22 | 125.96 | 122.30 | 125.37 | 127.44 | 109.96 | 96.66 | 104.33 |
| | Z2 HGBP (GBP) | | | | | | | |
| Shares outstanding at the beginning of the year | 117,402.31 | | | | | | | |
| Shares issued during the year | 87,796.13 | | | | | | | |
| Shares redeemed during the year | (1,198.87) | | | | | | | |
| Shares outstanding at the end of the year | 203,999.57 | | | | | | | |
| Equivalent to a net asset value per share of | 131.15 | | | | | | | |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| EUR 33,509,330 | EUR 81,188,700 | EUR 160,884,870 | A1 (EUR) | 101.95 | 110.95 | 107.22 |
| USD 43,787,940 | USD 110,824,527 | USD 179,880,171 | A2 (EUR) | 105.95 | 122.90 | 125.96 |
| | | | A2 HCHF (CHF) | 103.69 | 119.86 | 122.30 |
| | | | A2 HUSD (USD) | 105.21 | 122.08 | 125.37 |
| | | | I2 (EUR) | 106.22 | 123.80 | 127.44 |
| | | | I2 HUSD (USD) | n/a | 106.68 | 109.96 |
| | | | X1 (EUR) | n/a | 100.38 | 96.66 |
| | | | X2 (EUR) | n/a | 102.11 | 104.33 |
| | | | Z2 HGBP (GBP) | 107.04 | 125.96 | 131.15 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jan 15 |
|----------|-----------|-----------|
| A1 (EUR) | 1.557636 | 1.678347 |
| X1 (EUR) | 1.406740 | 1.515483 |
| Pay date | 20 Apr 15 | 20 Jul 15 |
| A1 (EUR) | 1.712132 | 1.384571 |
| X1 (EUR) | 1.544787 | 1.250089 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 1.62% | 1.30% | 1.17% |
| A2 (EUR) | 1.63% | 1.35% | 1.17% |
| A2 HCHF (CHF) | 1.78% | 1.31% | 1.17% |
| A2 HUSD (USD) | 1.89% | 1.36% | 1.17% |
| I2 (EUR) | 1.11% | 0.90% | 0.76% |
| I2 HUSD (USD) | n/a | 0.84% | 0.75% |
| X1 (EUR) | n/a | 1.58% | 1.52% |
| X2 (EUR) | n/a | 1.60% | 1.52% |
| Z2 HGBP (GBP) | 0.21% | 0.11% | 0.07% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 42.74% | 141.86% | 82.11% |

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.

Euro High Yield Bond Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|---|----------|-------|-------|-------|-------|-------|
| | | % | % | % | % | % |
| Euro High Yield Bond Fund** | A2 (EUR) | - | - | 5.95 | 16.00 | 2.49 |
| BofAML European Currency Non-Financial High Yield Constrained Index | | - | - | 4.60 | 12.62 | 2.63 |

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

*Performance runs from 30 June to 30 June for 2014 and 2015, performance runs from 19 November to 30 June for 2013.

**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 30 June 2015

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

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

| Bonds 89.35% | | |
|--------------------------|---------|--------------------------------------|
| Australia 0.57% | | |
| Variable Rate Bond 0.57% | | |
| EUR | 850,000 | Santos 8.25% 22/09/2070 920,479 0.57 |

| Brazil 1.28% | | |
|-----------------------|-----------|--|
| Fixed Rate Bond 1.28% | | |
| USD | 1,200,000 | Petrobras International Finance 5.375% 27/01/2021 1,029,973 0.64 |
| USD | 1,190,000 | Vale Overseas 6.875% 21/11/2036 1,030,629 0.64 |
| | | 2,060,602 1.28 |

| France 9.48% | | |
|-----------------------|-----------|--|
| Fixed Rate Bond 9.48% | | |
| EUR | 1,100,000 | Areva 3.125% 20/03/2023 1,041,800 0.65 |
| USD | 1,850,000 | Banque PSA Finance 5.75% 04/04/2021 1,788,219 1.12 |
| EUR | 905,000 | Cegedim 6.75% 01/04/2020 984,188 0.61 |
| EUR | 1,590,000 | Ephios Bondco 6.25% 01/07/2022 1,551,255 0.96 |
| EUR | 1,530,000 | Europcar 5.75% 15/06/2022 1,561,582 0.97 |
| EUR | 1,290,000 | Faurecia 3.125% 15/06/2022 1,242,411 0.77 |
| EUR | 1,000,000 | HomeVi 6.875% 15/08/2021 1,052,990 0.65 |
| EUR | 900,000 | Loxam SAS 7% 23/07/2022 915,078 0.57 |
| EUR | 1,800,000 | Novalis 3% 30/04/2022 1,745,860 1.09 |
| EUR | 1,250,000 | Numericable 5.625% 15/05/2024 1,276,688 0.79 |
| EUR | 1,282,000 | Oberthur Technologies Holdings 9.25% 30/04/2020 1,399,009 0.87 |
| EUR | 670,000 | Paprec 7.375% 01/04/2023 696,805 0.43 |
| | | 15,255,885 9.48 |

| Germany 10.13% | | |
|--------------------|---------|---|
| Asset Backed 0.21% | | |
| EUR | 322,590 | Heidelberger Druckmaschinen 9.25% 15/04/2018 338,445 0.21 |

| Fixed Rate Bond 9.08% | | |
|-----------------------|-----------|---|
| EUR | 515,000 | Auris Luxembourg II 8% 15/01/2023 556,819 0.35 |
| EUR | 1,200,000 | Grand City Properties 3.75% Perpetual 1,152,000 0.72 |
| EUR | 1,945,000 | Heidelberger druckmaschi 8% 15/05/2022 2,014,794 1.25 |
| EUR | 2,400,000 | Kirk Beauty One 8.75% 15/07/2023 2,399,999 1.48 |
| EUR | 2,055,000 | Patemoster III 8.5% 15/02/2023 2,102,789 1.31 |
| EUR | 1,610,000 | Schaeffler Finance 2.5% 15/05/2020 1,581,938 0.98 |
| EUR | 2,065,000 | Unitymedia Hessen 4% 15/01/2025 2,121,447 1.32 |
| EUR | 832,500 | Unitymedia Hessen 5.125% 21/01/2023 881,481 0.55 |
| EUR | 1,900,000 | ZF Capital 2.75% 27/04/2023 1,804,485 1.12 |
| | | 14,615,752 9.08 |

| Variable Rate Bond 0.84% | | |
|--------------------------|-----------|---|
| EUR | 1,300,000 | Deutsche Annington Finance 4.625% 08/04/2074 1,347,396 0.84 |

| Ireland 1.54% | | |
|-----------------------|-----------|---|
| Fixed Rate Bond 1.54% | | |
| EUR | 1,200,000 | Bank of Ireland 4.25% 11/06/2024 1,207,012 0.75 |
| EUR | 1,160,000 | Eircom Finance 9.25% 15/05/2020 1,263,692 0.79 |
| | | 2,470,704 1.54 |

| Italy 8.15% | | |
|-----------------------|-----------|--|
| Fixed Rate Bond 6.81% | | |
| EUR | 1,410,000 | Astaldi 7.125% 01/12/2020 1,486,594 0.92 |
| EUR | 1,100,000 | Beni Stabili 3.5% 01/04/2019 1,146,587 0.71 |
| EUR | 650,000 | CMC di Ravenna 7.5% 01/08/2021 623,723 0.39 |
| EUR | 1,000,000 | Finmec Finance 4.5% 19/01/2021 1,069,787 0.66 |
| EUR | 650,000 | IVSF 7.125% 01/04/2020 685,757 0.43 |
| EUR | 900,000 | Marcolin 8.5% 15/11/2019 949,288 0.59 |
| USD | 200,000 | Meccanica Holdings 6.25% 15/01/2040 173,961 0.11 |

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

| Italy (continued) | | | | |
|-------------------|-----------|--|------------|------|
| USD | 1,100,000 | Meccanica 7.375% 15/07/2039 | 1,074,846 | 0.67 |
| EUR | 250,000 | TeamSystem 7.375% 15/05/2020 | 265,188 | 0.16 |
| USD | 500,000 | Telecom Italia Capital 6% 30/09/2034 | 436,020 | 0.27 |
| USD | 1,500,000 | Telecom Italia Capital 7.175% 18/06/2019 | 1,516,007 | 0.94 |
| EUR | 1,470,000 | Wind Acquisition Finance 7% 23/04/2021 | 1,525,133 | 0.96 |
| | | | 10,952,891 | 6.81 |

| Stepped Rate Bond 0.42% | | |
|-------------------------|---------|--|
| EUR | 600,000 | Italcementi Finance 6.625% 19/03/2020 678,508 0.42 |

| Variable Rate Bond 0.92% | | |
|--------------------------|-----------|---------------------------------------|
| GBP | 1,010,000 | Enel 6.625% 15/09/2076 1,476,313 0.92 |

| Luxembourg 9.15% | | |
|-----------------------|-----------|---|
| Fixed Rate Bond 9.15% | | |
| USD | 1,000,000 | Altice Finco 7.625% 15/02/2025 865,332 0.54 |
| EUR | 1,500,000 | Altice 7.25% 15/05/2022 1,532,636 0.95 |
| EUR | 1,815,000 | ArcelorMittal 3% 09/04/2021 1,770,759 1.10 |
| EUR | 1,249,163 | Ardagh Finance Holdings 8.375% 15/06/2019 1,280,398 0.80 |
| EUR | 1,600,000 | Cerberus Nightingale 1 8.25% 01/02/2020 1,632,005 1.01 |
| EUR | 700,000 | GCS Holdeo Finance 6.5% 15/11/2018 730,400 0.45 |
| EUR | 1,600,000 | Geo Debt Finance SCA 7.50% 01/08/2018 1,508,427 0.94 |
| EUR | 810,857 | Geo Travel Finance 10.375% 01/05/2019 740,609 0.46 |
| EUR | 1,000,000 | Ineos 5.75% 15/02/2019 1,014,586 0.63 |
| EUR | 1,055,000 | SIG Combibloc 7.75% 15/02/2023 1,102,087 0.69 |
| EUR | 1,000,000 | Picard Bondco 7.75% 01/02/2020 1,071,698 0.67 |
| EUR | 1,400,000 | Telenet Finance Luxembourg 6.375% 15/11/2020 1,464,760 0.91 |
| | | 14,713,697 9.15 |

| Mexico 1.18% | | |
|-----------------------|---------|---|
| Fixed Rate Bond 1.18% | | |
| EUR | 965,000 | Cemex Finance 5.25% 01/04/2022 991,538 0.62 |
| EUR | 900,000 | Cemex 4.75% 11/01/2022 902,250 0.56 |
| | | 1,893,788 1.18 |

| Netherlands 6.59% | | |
|--------------------|---------|--|
| Asset Backed 0.13% | | |
| USD | 225,000 | UPCB Finance VI 6.875% 15/01/2022 215,327 0.13 |

| Fixed Rate Bond 5.67% | | |
|-----------------------|-----------|---|
| EUR | 570,000 | ABN Amro Bank 2.875% 30/06/2025 573,388 0.36 |
| EUR | 1,800,000 | CNH Industrial Finance Europe 2.75% 18/03/2019 1,814,333 1.14 |
| EUR | 510,000 | Interxion Holdings 6% 15/07/2020 543,507 0.34 |
| EUR | 1,500,000 | LGE HoldCo VI 7.125% 15/05/2024 1,675,901 1.04 |
| EUR | 600,000 | DI European 4.875% 31/03/2021 635,400 0.39 |
| EUR | 1,380,000 | Trafigura Funding 5.25% 29/11/2018 1,418,898 0.88 |
| EUR | 1,190,000 | Trafigura 5% 27/04/2020 1,186,485 0.74 |
| EUR | 1,150,000 | UPC Holdings 6.75% 15/03/2023 1,253,500 0.78 |
| | | 9,101,412 5.67 |

| Variable Rate Bond 0.79% | | |
|--------------------------|-----------|--|
| EUR | 1,350,000 | Atradius 5.25% 23/09/2044 1,278,775 0.79 |

| Portugal 1.17% | | |
|-----------------------|-----------|--|
| Fixed Rate Bond 1.17% | | |
| EUR | 680,000 | EDP Finance 2.625% 18/01/2022 682,534 0.42 |
| EUR | 1,200,000 | Novo Banco 4% 21/01/2019 1,196,019 0.75 |
| | | 1,878,553 1.17 |

| Russian Federation 0.54% | | |
|--------------------------|-----------|---|
| Fixed Rate Bond 0.54% | | |
| USD | 1,000,000 | Severstal OAO Via Steel Capital 4.45% 19/03/2018 870,922 0.54 |

Euro High Yield Bond Fund

Portfolio as at 30 June 2015 (continued)

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

South Africa 1.57%

Fixed Rate Bond 1.57%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| GBP | 900,000 | Investec Bank 4.5% 05/05/2022 | 1,279,619 | 0.79 |
| EUR | 1,315,000 | Sappi Papier 3.375% 01/04/2022 | 1,254,181 | 0.78 |
| | | | 2,533,800 | 1.57 |

Spain 4.64%

Fixed Rate Bond 4.64%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 935,000 | Campofrio Food 3.375% 15/03/2022 | 928,757 | 0.58 |
| EUR | 849,731 | Cirsa Funding Luxembourg 8.75% 15/05/2018 | 870,328 | 0.54 |
| EUR | 1,300,000 | Grupo ACS 2.875% 01/04/2020 | 1,274,879 | 0.79 |
| EUR | 920,000 | Grupo Antolin Dutch 4.75% 01/04/2021 | 938,908 | 0.58 |
| EUR | 1,300,000 | Grupo Antolin Dutch 5.125% 30/06/2022 | 1,326,458 | 0.82 |
| EUR | 2,616,000 | Grupo Isolux Corsan Finance 6.625% 15/04/2021 | 2,133,400 | 1.33 |
| | | | 7,472,730 | 4.64 |

United Kingdom 28.58%

Fixed Rate Bond 27.22%

| | | | | |
|-----|-----------|---|------------|-------|
| GBP | 1,510,000 | AA Bond 5.5% 31/07/2022 | 2,113,394 | 1.31 |
| EUR | 1,345,000 | Alliance Automotive Finance 6.25% 01/12/2021 | 1,405,579 | 0.87 |
| GBP | 705,000 | Arqiva Broadcast Finance 9.5% 31/03/2020 | 1,094,929 | 0.68 |
| GBP | 1,150,000 | Brakes Capital 7.125% 15/12/2018 | 1,663,224 | 1.03 |
| EUR | 1,100,000 | Co-Operative Bank 2.375% 23/10/2015 | 1,094,088 | 0.68 |
| EUR | 1,350,000 | Findus PIK 8.25% 01/08/2019 | 1,383,757 | 0.86 |
| GBP | 500,000 | Gala Electric Casinos 11.5% 01/06/2019 | 749,454 | 0.47 |
| GBP | 750,000 | Galaxy Finco 7.875% 15/11/2021 | 1,052,442 | 0.65 |
| GBP | 1,250,000 | Grainger 5% 16/12/2020 | 1,812,042 | 1.13 |
| EUR | 800,000 | HBOS 5.374% 30/06/2021 | 906,840 | 0.56 |
| GBP | 855,000 | IDH Finance 8.5% 01/06/2019 | 1,231,795 | 0.77 |
| USD | 2,100,000 | IGT 6.25% 15/02/2022 | 1,793,720 | 1.11 |
| GBP | 1,105,000 | Iron Mountain 6.125% 15/09/2022 | 1,606,825 | 1.00 |
| USD | 900,000 | Jaguar Land Rover Automotive 4.125% 15/12/2018 | 820,053 | 0.51 |
| GBP | 1,450,000 | Keystone Financing 9.5% 15/10/2019 | 2,157,783 | 1.34 |
| EUR | 270,000 | Merlin Entertainments 2.75% 15/03/2022 | 258,311 | 0.16 |
| GBP | 1,150,000 | Moto Finance 6.375% 01/09/2020 | 1,652,025 | 1.03 |
| GBP | 1,700,000 | New Look Secured Issuer 6.5% 01/07/2022 | 2,330,506 | 1.45 |
| GBP | 880,000 | Odeon & UCI Finco 9% 01/08/2018 | 1,289,748 | 0.80 |
| GBP | 1,010,000 | PGH Capital 6.625% 18/12/2025 | 1,435,204 | 0.89 |
| GBP | 1,000,000 | PizzaExpress financing 6.625% 01/08/2021 | 1,458,409 | 0.91 |
| EUR | 1,175,000 | R&R Ice Cream 4.75% 15/05/2020 | 1,211,994 | 0.75 |
| GBP | 160,000 | R&R Ice Cream 5.5% 15/05/2020 | 229,869 | 0.14 |
| GBP | 830,000 | Southern Water Greensands Financing 8.5% 15/04/2019 | 1,325,522 | 0.82 |
| GBP | 750,000 | Stonegate Pub Financing 5.75% 15/04/2019 | 1,068,057 | 0.66 |
| GBP | 1,280,000 | TES Finance 6.75% 15/07/2020 | 1,817,099 | 1.13 |
| GBP | 900,000 | Tesco 5.00% 24/03/2023 | 1,280,711 | 0.80 |
| GBP | 1,500,000 | Tesco 5.5% 13/01/2033 | 2,071,020 | 1.29 |
| EUR | 950,000 | Thomas Cook Finance 7.75% 15/06/2020 | 1,011,853 | 0.63 |
| GBP | 540,000 | Virgin Media Secured Finance 5.5% 15/01/2025 | 766,755 | 0.48 |
| GBP | 1,575,000 | Virgin Media Secured Finance 6% 15/04/2021 | 2,313,359 | 1.44 |
| GBP | 1,000,000 | William Hill 4.25% 05/06/2020 | 1,399,721 | 0.87 |
| | | | 43,806,088 | 27.22 |

Stepped Rate Bond 1.36%

| | | | | |
|-----|-----------|-------------------------------------|-----------|------|
| GBP | 1,430,000 | Co-Operative Bank 6.875% 08/07/2020 | 2,184,992 | 1.36 |
|-----|-----------|-------------------------------------|-----------|------|

United States 4.78%

Fixed Rate Bond 4.78%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 400,000 | Centurylink 5.8% 15/03/2022 | 340,545 | 0.21 |
| EUR | 1,435,000 | Crown Euro Holdings 3.375% 15/05/2025 | 1,351,668 | 0.84 |
| USD | 1,000,000 | Kinder Morgan 5% 15/02/2021 | 947,444 | 0.59 |
| USD | 785,000 | Kinder Morgan 5.625% 15/11/2023 | 752,748 | 0.47 |
| EUR | 1,200,000 | Klöckner Pentaplast 7.125% 01/11/2020 | 1,203,859 | 0.75 |
| EUR | 1,600,000 | Rapid 6.625% 15/11/2020 | 1,559,776 | 0.96 |
| EUR | 500,000 | Sealed Air 4.5% 15/09/2023 | 508,006 | 0.32 |
| EUR | 470,000 | Valeant Pharmaceuticals 4.5% 15/05/2023 | 456,927 | 0.28 |

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

United States (continued)

| | | | | |
|-----|---------|---|-----------|------|
| USD | 624,000 | Valeant Pharmaceuticals 5.875% 15/05/2023 | 573,454 | 0.36 |
| | | | 7,694,227 | 4.78 |

Investment in securities

143,761,286 89.35

Derivatives (0.39%)*

Futures (0.01%)

| | | | |
|------|------------------------------------|----------|--------|
| (4) | CBT US 10 Year Note September 2015 | 3,941 | - |
| (18) | EUX EURO BOBL September 2015 | (11,308) | (0.01) |
| (21) | EUX EURO BUND September 2015 | (31,290) | (0.01) |
| (10) | ICF Long Gilt September 2015 | 22,067 | 0.01 |
| | | (16,590) | (0.01) |

Swaps (0.22%)

Credit Default Index Swaps (0.11%)

| | | | |
|-----------|--|-----------|--------|
| 3,400,000 | CDX 1% 20/06/2019 ITRAXX-Europe Pay EUR ATGU | (53,152) | (0.03) |
| 350,000 | CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR | (36,513) | (0.02) |
| 350,000 | CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR | (36,513) | (0.02) |
| 650,000 | CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR | (67,811) | (0.04) |
| | | (193,989) | (0.11) |

Credit Default Swaps (0.11%)

| | | | |
|-----------|--|-----------|--------|
| 500,000 | CDS 1% 20/03/2019 Arcelormittal Receive EUR ATB8 | (15,598) | (0.01) |
| 500,000 | CDS 1% 20/12/2018 Arcelormittal Receive EUR | (11,765) | (0.01) |
| 650,000 | CDS 5% 20/06/2019 Trionista HoldCo Receive EUR | 88,245 | 0.05 |
| 250,000 | CDS 5.00% 20/09/2019 Carved Receive EUR | 33,302 | 0.02 |
| 150,000 | CDS 5.00% 20/09/2019 Carved Receive EUR | 19,981 | 0.01 |
| 550,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 48,949 | 0.03 |
| 150,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 13,350 | 0.01 |
| 900,000 | CDS 5.00% 20/09/2020 Eieme Pay EUR | (176,993) | (0.10) |
| 550,000 | CDS 5.00% 20/09/2020 Melià Hotels Pay EUR | (84,293) | (0.05) |
| 1,200,000 | CDS 5.00% 20/09/2020 Novafives Pay EUR | (72,760) | (0.05) |
| 1,000,000 | CDS 5.00% 20/09/2020 Stena Pay EUR | (15,381) | (0.01) |
| | | (172,963) | (0.11) |

Forward Foreign Exchange Contracts (0.46%)

| | | |
|--|-----------|--------|
| Buy EUR 15,662,762 : Sell USD 17,605,877 July 2015 | (79,246) | (0.05) |
| Buy EUR 2,376,194 : Sell GBP 1,700,000 July 2015 | (12,188) | (0.01) |
| Buy EUR 37,854,963 : Sell GBP 27,405,006 July 2015 | (647,163) | (0.40) |
| Buy GBP 308,848 : Sell EUR 432,030 July 2015 | 1,880 | - |
| Buy GBP 365,441 : Sell EUR 515,886 July 2015 | (2,467) | - |
| Buy GBP 533,375 : Sell EUR 741,365 July 2015 | 7,990 | - |
| | (731,194) | (0.46) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.30%

| | | |
|--|---------|------|
| Buy CHF 396,684 : Sell EUR 378,695 July 2015 | 2,934 | - |
| Buy EUR 114,790 : Sell USD 129,005 July 2015 | (568) | - |
| Buy EUR 13,485 : Sell USD 15,003 July 2015 | 69 | - |
| Buy EUR 1,496 : Sell CHF 1,567 July 2015 | (12) | - |
| Buy EUR 26,610 : Sell USD 29,905 July 2015 | (132) | - |
| Buy EUR 70,907 : Sell USD 79,443 July 2015 | (133) | - |
| Buy GBP 26,749,326 : Sell EUR 37,204,445 July 2015 | 381,469 | 0.24 |
| Buy GBP 5,518 : Sell EUR 7,675 July 2015 | 79 | - |
| Buy USD 15,529,231 : Sell EUR 13,818,058 July 2015 | 68,392 | 0.04 |
| Buy USD 18,663 : Sell EUR 16,583 July 2015 | 105 | - |
| Buy USD 20,004 : Sell EUR 17,841 July 2015 | 47 | - |
| Buy USD 4,383,025 : Sell EUR 3,900,058 July 2015 | 19,303 | 0.01 |
| Buy USD 547,079 : Sell EUR 479,902 July 2015 | 9,304 | 0.01 |
| | 480,857 | 0.30 |

Investment in securities and derivatives

143,127,407 88.96

Other net assets

17,757,463 11.04

Total net assets

160,884,870 100.00

Any differences in the percentage of Net Asset 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.

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|--|-----------|-----------|
| Bonds | EUR | EUR |
| Germany | | |
| Grand City Properties 2% 29/10/2021 | - | 1,924,418 |
| Grand City Properties 6.25% 03/06/2020 | - | 1,971,000 |
| Grand City Properties 6.25% 03/06/2020 | - | 1,959,200 |
| Heidelberger Druckmaschinen 9.25% 15/04/2018 | 2,690,750 | 1,735,110 |
| Kirk Beauty One 8.75% 15/07/2023 | 2,400,000 | - |
| Paternoster III 8.5% 15/02/2023 | 2,089,038 | - |
| Unitymedia Hessen 4% 15/01/2025 | 2,085,000 | - |
| Italy | | |
| Enel 7.75% 10/09/2075 | - | 1,807,936 |
| Finmeccanica Finance 4.5% 19/01/2021 | 3,457,354 | 2,538,663 |
| Luxembourg | | |
| Cerberus Nightingale 1 8.25% 01/02/2020 | 3,058,595 | - |
| Portugal | | |
| EDP Finance 2.625% 18/01/2022 | 2,284,601 | 1,706,462 |
| United Kingdom | | |
| AA Bond 5.5% 31/07/2022 | 2,085,565 | - |
| Debenhams 5.25% 15/07/2021 | - | 1,749,213 |
| New Look Secured Issuer 6.5% 01/07/2022 | 2,356,660 | - |
| Tesco 6.125% 24/02/2022 | - | 2,135,900 |
| Virgin Media Secured Finance 6% 15/04/2021 | 3,226,389 | 2,232,557 |

Global Corporate Bond Fund

Investment report for the period from 5 November 2014 to 30 June 2015

Fund Manager

James Briggs

The fund returned 0.5% in US Dollar terms and the benchmark returned 0.3% in US Dollar terms. Corporate bond markets generated another solid performance in the year to 30 June 2015, although this was driven largely by the strength of underlying government bonds, with the return from credit risk slightly negative over the year. Volatility increased through the second half of 2014, reflecting the decoupling of US and European economic cycles and greater uncertainty around what the impact will be on central bank policy. Declining commodity prices have also impacted credit markets, starting with a collapse in oil prices at the end of 2014. More recently, weaker metals prices suggest that a broader slowdown in global growth may be taking hold. Political risk in countries such as Russia, Brazil and Greece has remained elevated and, in conjunction with a decline in market liquidity, has resulted in periods of sustained weakness for credit assets during the year.

Despite the headwinds outlined above, credit metrics have been supported by robust profit margins, and default rates remain very low. There have been significant inflows into the asset class as yields compare favourably with deposit rates, and this has resulted in a positive demand dynamic, supported by additional quantitative easing (QE) from the European Central Bank (ECB). However, there has also been very significant supply of corporate bonds, particularly in US dollars and euros, as corporate treasurers seek to take advantage of the low financing rates currently available before an expected increase in interest rates from the Federal Reserve later this year. This has weighed on corporate bond markets in the first half of 2015 and, in our view, has been the key driver of negative returns this year, although resurfacing fears over Greece exiting the eurozone have also significantly influenced corporate bond returns.

The fund benefited from a significant underweight to US dollar-denominated credit in favour of European currency bonds from its launch in early November. Euro bonds outperformed markedly in advance of the ECB's decision to launch a QE programme in the first quarter of the year, and we reduced the overweight to European credit as valuations became less compelling; however, a bias still remains in the portfolio.

The fund's positioning in financial sector bonds also benefited performance, particularly our defensive stance towards banks and preference for real estate issuers; however, this was partially offset by our overweight to subordinated bonds from insurance companies, which has suffered from low price new issuance in the sector repricing existing bonds lower.

Within non-financials, the portfolio experienced good performance within the consumer and healthcare sectors, aided by participation in acquisition financing, which was issued at inexpensive levels. We benefited from conservative positioning in the energy sector initially; however, this underweight was reduced too early and the portfolio has participated in further declines in this sector through the course of 2015. The fund's telecoms sector exposure also suffered from a holding in Time Warner Cable (TWC), which traded materially lower after its proposed merger with Comcast was terminated due to objections from both the US Department of Justice and the Federal Communications Commission. TWC further underperformed following the news that it agreed to be acquired by Charter Communications, which has a lower credit rating.

Although lower rated investment grade credit (BBB) broadly underperformed higher rated credit, parts of the sub-investment grade market performed well as the supply/demand dynamic remained more balanced. The portfolio benefited from an off-benchmark position in high yield credit, together with modest exposure to collateralised loan obligations, which have been very stable over the period under review.

The outlook for investment grade credit is showing signs of improvement as we move into the third quarter of 2015, predominantly due to a calming of the tensions between Greece and its eurozone creditors. An agreed bailout to avoid a disorderly exit in the short term will improve sentiment in the coming months, and valuations are looking more attractive than they have for a number of quarters. Corporate behaviour is showing signs of becoming more 'late cycle' and less bondholder-friendly, particularly in the US. However, credit fundamentals remain robust and are unlikely to deteriorate rapidly, with low interest rates remaining very supportive for cash flows. We, therefore, expect default rates to remain low outside of the challenged energy and mining sectors.

Global Corporate Bond Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investments in securities at market value | 3 | 17,736,301 |
| Cash at bank | 15 | 1,747,127 |
| Interest and dividends receivable | 3 | 196,014 |
| Unrealised gain on futures contracts | 3 | 23,575 |
| Unrealised gain on swap contracts | 3 | 6,353 |
| Unrealised gain on forward foreign exchange contracts | 3 | 16,048 |
| Total assets | | 19,725,418 |
| Liabilities | | |
| Bank overdrafts | 15 | 16,883 |
| Payable for investments purchased | | 357,997 |
| Taxes and expenses payable | | 62,850 |
| Unrealised loss on futures contracts | | 10,840 |
| Unrealised loss on swap contracts | 3 | 11,256 |
| Unrealised loss on forward foreign exchange contracts | 3 | 37,947 |
| Other liabilities | | - |
| Total liabilities | | 497,773 |

Net assets at the end of the period **19,227,645**

Statement of Operations

For the period from 5 November 2014 to 30 June 2015

| | Notes | USD |
|--|----------|------------------|
| Income | | |
| Bond interest income | 3 | 458,507 |
| Other income | 3, 16 | 152 |
| Total income | | 458,659 |
| Expenses | | |
| Management fees | 6, 17 | 52,245 |
| Administration and agents fees | 6 | 2,667 |
| Custodian fees | | 5,864 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 439 |
| Operational expenses | 6 | 1,915 |
| Derivative expense | | 7,717 |
| Performance fees | 6 | 7,870 |
| Taxation ("taxe d'abonnement") | 9 | 1,508 |
| Other expenses | 3 | 158 |
| Total expenses | | 80,383 |
| Net income from investments | | 378,276 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (218,246) |
| Net realised loss on futures contracts | 3 | (11,070) |
| Net realised gain on swap contracts | 3 | 3,837 |
| Net realised loss on forward foreign exchange contracts | 3 | (195,093) |
| Net realised gain currency exchange | | 86,692 |
| Net realised loss on investment and derivatives | | (333,880) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (793,617) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 12,708 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (2,043) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (21,899) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 160 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (804,691) |
| Net decrease in assets as a result of operations | | (760,295) |

Statement of Changes in Net Assets

For the period from 5 November 2014 to 30 June 2015

| | Notes | USD | | Notes | USD |
|---|-------|-----------|--|-------|-------------------|
| Net assets at the beginning of the period | | - | Proceeds from shares issued | | 37,446,697 |
| Net income from investments | | 378,276 | Payments for shares redeemed | | (17,457,423) |
| Net realised loss on investments and derivatives | | (333,880) | Net equalisation (paid)/received | 13 | (1,334) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (804,691) | Dividends paid | 14 | - |
| | | | Net assets at the end of the period | | 19,227,645 |

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

Global Corporate Bond Fund

Share Transactions

For the period from 5 November 2014 to 30 June 2015

| | A2 (USD) | A2 HEUR (EUR) | H2 (USD) | I2 (USD) | I2 HEUR (EUR) | X2 (USD) |
|---|---------------|------------------|---------------|-------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - | - |
| Shares issued during the period | 500.00 | 400.49 | 500.00 | 179,974.77 | 8,009.76 | 500.00 |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the year | 500.00 | 400.49 | 500.00 | 179,974.77 | 8,009.76 | 500.00 |
| Equivalent to a net asset value per share of | 100.48 | 100.27 | 100.74 | 100.74 | 100.52 | 100.28 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| n/a | n/a | USD 19,227,645 | A2 (USD) n/a | n/a | 100.48 |
| | | | A2 HEUR (EUR) n/a | n/a | 100.27 |
| | | | H2 (USD) n/a | n/a | 100.74 |
| | | | I2 (USD) n/a | n/a | 100.74 |
| | | | I2 HEUR (EUR) n/a | n/a | 100.52 |
| | | | X2 (USD) n/a | n/a | 100.28 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A2 (USD) | n/a | n/a | 1.19% |
| A2 HEUR (EUR) | n/a | n/a | 1.19% |
| H2 (USD) | n/a | n/a | 0.77% |
| I2 (USD) | n/a | n/a | 0.81% |
| I2 HEUR (EUR) | n/a | n/a | 0.75% |
| X2 (USD) | n/a | n/a | 1.56% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | n/a | n/a | 100.07% |

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 | 2015* |
|--|---------------|
| | % |
| Global Corporate Bond Fund** | A2 (USD) 0.48 |
| Barclays Global Aggregate Corporate Bond Index (hedged to USD) | 0.27 |

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

*Performance runs from 5 November 2014 to 30 June 2015.

**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 30 June 2015

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

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

Bonds 92.24%

Australia 5.80%

Fixed Rate Bond 5.17%

| Currency | Market value USD | Issuer | Yield | Maturity | Number of Securities | Market value USD | % of Net Assets |
|----------|------------------|--------------------------------|--------|------------|----------------------|------------------|-----------------|
| EUR | 100,000 | APT Pipelines | 1.375% | 22/03/2022 | 1 | 109,583 | 0.57 |
| USD | 150,000 | Brambles | 5.35% | 01/04/2020 | 1 | 165,757 | 0.86 |
| EUR | 100,000 | Commonwealth Bank of Australia | 5.5% | 06/08/2019 | 1 | 131,685 | 0.68 |
| USD | 250,000 | Scentre | 3.5% | 12/02/2025 | 1 | 245,781 | 1.28 |
| USD | 200,000 | SGSP (Australia) Assets | 3.3% | 09/04/2023 | 1 | 191,479 | 1.00 |
| USD | 150,000 | Westfarmers | 1.874% | 20/03/2018 | 1 | 150,404 | 0.78 |
| | | | | | | 994,689 | 5.17 |

Variable Rate Bond 0.63%

| | | | | | | | |
|-----|---------|--------|-------|------------|---|---------|------|
| EUR | 100,000 | Santos | 8.25% | 22/09/2070 | 1 | 121,259 | 0.63 |
|-----|---------|--------|-------|------------|---|---------|------|

China 1.03%

Fixed Rate Bond 1.03%

| | | | | | | | |
|-----|---------|---------|------|------------|---|---------|------|
| USD | 200,000 | Alibaba | 2.5% | 28/11/2019 | 1 | 198,324 | 1.03 |
|-----|---------|---------|------|------------|---|---------|------|

Eurozone 3.24%

Floating Rate Note 3.24%

| | | | | | | | |
|-----|---------|---------------|-----|------------|---|---------|------|
| EUR | 160,000 | Avoca CLO | FRN | 21/01/2028 | 1 | 178,267 | 0.93 |
| EUR | 250,000 | Harvest CLO | FRN | 15/08/2028 | 1 | 268,441 | 1.39 |
| EUR | 160,000 | Hyde Park CDO | FRN | 14/06/2022 | 1 | 177,060 | 0.92 |
| | | | | | | 623,768 | 3.24 |

Finland 0.87%

Fixed Rate Bond 0.87%

| | | | | | | | |
|-----|---------|------------------|------|------------|---|---------|------|
| EUR | 150,000 | Citycon Treasury | 2.5% | 01/10/2024 | 1 | 166,796 | 0.87 |
|-----|---------|------------------|------|------------|---|---------|------|

France 8.23%

Fixed Rate Bond 6.46%

| | | | | | | | |
|-----|---------|------------------------------------|--------|------------|---|-----------|------|
| EUR | 200,000 | Banque Federative du Credit Mutuel | 2.625% | 18/03/2024 | 1 | 236,599 | 1.23 |
| USD | 150,000 | Banque PSA Finance | 5.75% | 04/04/2021 | 1 | 162,010 | 0.84 |
| EUR | 200,000 | Cappgemini | 2.5% | 01/07/2023 | 1 | 225,223 | 1.17 |
| EUR | 100,000 | Casino Guichard Perrachon | 4.726% | 26/05/2021 | 1 | 131,233 | 0.68 |
| EUR | 100,000 | GDF Suez | 1.5% | 13/03/2035 | 1 | 95,462 | 0.50 |
| EUR | 200,000 | Golf Bond Issuer | 1.75% | 22/11/2021 | 1 | 219,704 | 1.14 |
| EUR | 150,000 | Sodexo | 1.75% | 24/01/2022 | 1 | 172,588 | 0.90 |
| | | | | | | 1,242,819 | 6.46 |

Variable Rate Bond 1.77%

| | | | | | | | |
|-----|---------|--------|--------|---------------|---|---------|------|
| GBP | 100,000 | AXA | 5.625% | 16/01/2054 | 1 | 161,235 | 0.84 |
| EUR | 150,000 | Orange | 5.25% | VAR Perpetual | 1 | 179,006 | 0.93 |
| | | | | | | 340,241 | 1.77 |

Germany 1.99%

Fixed Rate Bond 0.69%

| | | | | | | | |
|-----|---------|------------------|-------|------------|---|---------|------|
| EUR | 120,000 | Kirk Beauty Zero | 6.25% | 15/07/2022 | 1 | 133,361 | 0.69 |
|-----|---------|------------------|-------|------------|---|---------|------|

Variable Rate Bond 1.30%

| | | | | | | | |
|-----|---------|-----------------------------|--------|------------|---|---------|------|
| EUR | 100,000 | Deutsche Annington Finance | 4.625% | 08/04/2074 | 1 | 116,105 | 0.60 |
| EUR | 100,000 | Münchener Rückversicherings | 6.00% | 26/05/2041 | 1 | 133,610 | 0.70 |
| | | | | | | 249,715 | 1.30 |

Ireland 1.77%

Fixed Rate Bond 1.77%

| | | | | | | | |
|-----|---------|-------------|--------|------------|---|---------|------|
| USD | 150,000 | CRH America | 8.125% | 15/07/2018 | 1 | 176,154 | 0.92 |
| USD | 150,000 | WPP Finance | 4.75% | 21/11/2021 | 1 | 163,729 | 0.85 |
| | | | | | | 339,883 | 1.77 |

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

Italy 1.78%

Fixed Rate Bond 1.78%

| | | | | | | | |
|-----|---------|----------------------------|-------|------------|---|---------|------|
| GBP | 100,000 | Enel Finance International | 5.75% | 22/06/2037 | 1 | 177,578 | 0.92 |
| USD | 170,000 | Meccanica Holdings | 6.25% | 15/01/2040 | 1 | 165,081 | 0.86 |
| | | | | | | 342,659 | 1.78 |

Mexico 0.72%

Fixed Rate Bond 0.72%

| | | | | | | | |
|-----|---------|---------------------|------|------------|---|---------|------|
| USD | 150,000 | Petroleos Mexicanos | 5.5% | 27/06/2044 | 1 | 137,625 | 0.72 |
|-----|---------|---------------------|------|------------|---|---------|------|

Netherlands 5.17%

Fixed Rate Bond 5.17%

| | | | | | | | |
|-----|---------|-----------------------------|--------|------------|---|---------|------|
| USD | 200,000 | Heineken | 4% | 01/10/2042 | 1 | 180,870 | 0.94 |
| USD | 200,000 | ING Bank | 4% | 15/03/2016 | 1 | 204,478 | 1.06 |
| EUR | 150,000 | ING Bank | 6.375% | 07/05/2027 | 1 | 181,420 | 0.94 |
| EUR | 100,000 | JAB Holdings | 1.5% | 24/11/2021 | 1 | 110,802 | 0.58 |
| USD | 150,000 | Shell International Finance | 4.375% | 11/05/2045 | 1 | 148,163 | 0.77 |
| EUR | 130,000 | Wolters Kluwer | 6.375% | 10/04/2018 | 1 | 168,863 | 0.88 |
| | | | | | | 994,596 | 5.17 |

Portugal 0.84%

Fixed Rate Bond 0.84%

| | | | | | | | |
|-----|---------|-------------|----|------------|---|---------|------|
| USD | 150,000 | EDP Finance | 6% | 02/02/2018 | 1 | 161,029 | 0.84 |
|-----|---------|-------------|----|------------|---|---------|------|

Spain 1.78%

Fixed Rate Bond 1.78%

| | | | | | | | |
|-----|---------|-----------------------|--------|------------|---|---------|------|
| EUR | 100,000 | Grupo ACS | 2.875% | 01/04/2020 | 1 | 109,841 | 0.57 |
| EUR | 110,000 | Grupo Antolin Dutch | 5.125% | 30/06/2022 | 1 | 125,744 | 0.65 |
| EUR | 100,000 | Inmobiliaria Colonial | 2.728% | 05/06/2023 | 1 | 107,464 | 0.56 |
| | | | | | | 343,049 | 1.78 |

Switzerland 3.05%

Fixed Rate Bond 3.05%

| | | | | | | | |
|-----|---------|------------------------|--------|------------|---|---------|------|
| USD | 50,000 | Glencore Funding | 4.625% | 29/04/2024 | 1 | 49,317 | 0.26 |
| USD | 200,000 | Nestle | 2.125% | 14/01/2020 | 1 | 200,368 | 1.04 |
| EUR | 150,000 | Willow 2 Zurich | 3.375% | 27/06/2022 | 1 | 188,318 | 0.98 |
| USD | 150,000 | Xstrata Finance Canada | 4.25% | 25/10/2022 | 1 | 148,519 | 0.77 |
| | | | | | | 586,522 | 3.05 |

United Kingdom 18.63%

Fixed Rate Bond 17.76%

| | | | | | | | |
|-----|---------|-----------------------------------|--------|------------|---|-----------|-------|
| GBP | 100,000 | ABP Finance | 6.25% | 14/12/2026 | 1 | 194,678 | 1.01 |
| GBP | 100,000 | Anglian Water Services | 4.5% | 05/10/2027 | 1 | 174,224 | 0.91 |
| USD | 150,000 | AstraZeneca | 5.9% | 15/09/2017 | 1 | 165,094 | 0.86 |
| USD | 200,000 | BG Energy Cap | 4% | 15/10/2021 | 1 | 212,364 | 1.10 |
| USD | 80,000 | BP Capital Markets | 3.506% | 17/03/2025 | 1 | 78,965 | 0.41 |
| EUR | 145,000 | Delphi Automotive | 1.5% | 10/03/2025 | 1 | 148,635 | 0.77 |
| GBP | 100,000 | FCE Bank | 2.625% | 20/11/2018 | 1 | 159,256 | 0.83 |
| GBP | 100,000 | GKN | 5.375% | 19/09/2022 | 1 | 175,782 | 0.91 |
| GBP | 100,000 | Heathrow Funding | 6.45% | 10/12/2031 | 1 | 205,428 | 1.07 |
| USD | 150,000 | HSBC Bank | 7.65% | 01/05/2025 | 1 | 191,658 | 1.00 |
| USD | 200,000 | IGT | 6.25% | 15/02/2022 | 1 | 190,887 | 0.99 |
| GBP | 130,000 | Kennedy Wilson Europe Real Estate | 3.95% | 30/06/2022 | 1 | 202,525 | 1.05 |
| GBP | 100,000 | Lloyds Banking | 7.625% | 22/04/2025 | 1 | 198,867 | 1.03 |
| EUR | 100,000 | Merlin Entertainments | 2.75% | 15/03/2022 | 1 | 107,184 | 0.56 |
| GBP | 100,000 | National Express | 6.25% | 13/01/2017 | 1 | 167,728 | 0.87 |
| USD | 200,000 | Santander | 5% | 07/11/2023 | 1 | 205,075 | 1.07 |
| GBP | 100,000 | Scottish Widows | 7% | 16/06/2043 | 1 | 184,435 | 0.96 |
| GBP | 130,000 | Tesco | 6% | 14/12/2029 | 1 | 217,730 | 1.14 |
| EUR | 100,000 | Ureenco Finance | 2.375% | 02/12/2024 | 1 | 109,620 | 0.57 |
| USD | 100,000 | Vodafone | 7.875% | 15/02/2030 | 1 | 124,480 | 0.65 |
| | | | | | | 3,414,615 | 17.76 |

Global Corporate Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | | Market value USD | % of Net Assets |
|---------------------------------|---------|--|-------------------|-----------------|
| Variable Rate Bond 0.87% | | | | |
| GBP | 100,000 | Standard Life 5.5% 04/12/2042 | 166,972 | 0.87 |
| United States 37.34% | | | | |
| Fixed Rate Bond 37.34% | | | | |
| EUR | 165,000 | Albemarle 1.875% 08/12/2021 | 182,424 | 0.95 |
| USD | 200,000 | Altria 2.85% 09/08/2022 | 192,515 | 1.00 |
| USD | 150,000 | American International 6.4% 15/12/2020 | 178,504 | 0.93 |
| USD | 200,000 | Amgen 6.375% 01/06/2037 | 236,862 | 1.23 |
| USD | 220,000 | Apple 2.5% 09/02/2025 | 206,827 | 1.08 |
| USD | 135,000 | Bank of America 4% 22/01/2025 | 131,336 | 0.68 |
| USD | 200,000 | Bank of America 5% 21/01/2044 | 208,404 | 1.08 |
| USD | 200,000 | Baxalta 4% 23/06/2025 | 198,048 | 1.03 |
| EUR | 120,000 | Berkshire Hathaway 1.125% 16/03/2027 | 119,642 | 0.62 |
| USD | 52,000 | Burlington North Santa FE 4.15% 01/04/2045 | 48,150 | 0.25 |
| USD | 200,000 | Chevron 2.193% 15/11/2019 | 201,630 | 1.05 |
| EUR | 100,000 | Citigroup 1.75% 28/01/2025 | 108,015 | 0.56 |
| USD | 200,000 | ConocoPhillips 2.875% 15/11/2021 | 201,808 | 1.05 |
| USD | 250,000 | Devon Energy 5% 15/06/2045 | 246,382 | 1.29 |
| USD | 200,000 | DirectTV 4.45% 01/04/2024 | 204,981 | 1.07 |
| USD | 100,000 | Duke Energy Florida 6.4% 15/06/2038 | 128,839 | 0.67 |
| USD | 150,000 | Enterprise Products 6.125% 15/10/2039 | 165,858 | 0.86 |
| USD | 150,000 | Exxon Mobil 1.819% 15/03/2019 | 150,093 | 0.78 |
| USD | 185,000 | Flextronics International 4.75% 15/06/2025 | 182,956 | 0.95 |
| USD | 200,000 | General Electric Capital 5.625% 01/05/2018 | 221,451 | 1.15 |
| USD | 150,000 | Georgia Power 4.3% 15/03/2042 | 144,437 | 0.75 |
| USD | 150,000 | Goldman Sachs 6.125% 15/02/2033 | 178,826 | 0.93 |
| USD | 200,000 | Health Care REIT 4% 01/06/2025 | 197,592 | 1.03 |
| USD | 200,000 | Hewlett-Packard 4.65% 09/12/2021 | 212,493 | 1.11 |
| USD | 200,000 | Johnson & Johnson 2.95% 01/09/2020 | 208,915 | 1.09 |
| USD | 150,000 | JP Morgan Chase 6% 15/01/2018 | 165,451 | 0.86 |
| USD | 170,000 | Kinder Morgan Energy Partners 6.95% 15/01/2038 | 183,142 | 0.95 |
| USD | 110,000 | Medtronic 3.15% 15/03/2022 | 110,264 | 0.57 |
| USD | 120,000 | Merck 2.75% 10/02/2025 | 114,889 | 0.60 |
| USD | 150,000 | MetLife 7.717% 15/02/2019 | 179,529 | 0.93 |
| USD | 200,000 | Monsanto 2.75% 15/07/2021 | 196,494 | 1.02 |
| USD | 125,000 | Morgan Stanley 4.3% 27/01/2045 | 115,747 | 0.60 |
| USD | 150,000 | Morgan Stanley 7.3% 13/05/2019 | 176,590 | 0.92 |
| USD | 150,000 | Philip Morris International 3.6% 15/11/2023 | 152,611 | 0.79 |
| EUR | 100,000 | PPG Industries 1.4% 13/03/2027 | 102,113 | 0.53 |
| USD | 250,000 | Priceline 3.65% 15/03/2025 | 245,673 | 1.28 |
| EUR | 100,000 | Proctor & Gamble 4.875% 11/05/2027 | 146,013 | 0.76 |
| USD | 250,000 | Qualcomm 4.8% 20/05/2045 | 240,790 | 1.25 |
| USD | 150,000 | Swiss Re Treasury (US) 4.25% 06/12/2042 | 145,262 | 0.76 |
| USD | 200,000 | Verizon Communications 4.862% 21/08/2046 | 188,458 | 0.98 |
| USD | 87,000 | Weyerhaeuser 7.375% 15/03/2032 | 109,009 | 0.57 |
| USD | 150,000 | Williams Partners 4.3% 04/03/2024 | 149,356 | 0.78 |
| | | | 7,178,379 | 37.34 |
| Investment in securities | | | 17,736,301 | 92.24 |

| Number of Securities | | | Market value USD | % of Net Assets |
|--|--|--|-------------------|-----------------|
| Derivatives (0.07%)* | | | | |
| Futures 0.07% | | | | |
| (2) | CBT US Ultra Bond September 2015 | | 10,500 | 0.05 |
| 9 | CBT US 10 Year Note September 2015 | | (10,336) | (0.05) |
| (2) | EUX EURO BOBL September 2015 | | (504) | - |
| (7) | ICF Long Gilt September 2015 | | 13,075 | 0.07 |
| | | | 12,735 | 0.07 |
| Swaps (0.03%) | | | | |
| Credit Default Index Swaps 0.03% | | | | |
| 500,000 | CDS 1.00% 20/06/2020 iTraxx-Europe Receive EUR | | 6,340 | 0.03 |
| Credit Default Swaps (0.06%) | | | | |
| 100,000 | CDS 1.00% 20/09/2020 BAE Systems Pay EUR | | (2,234) | (0.01) |
| 50,000 | CDS 1.00% 20/09/2020 BAE Systems Pay EUR | | (1,263) | (0.01) |
| 150,000 | CDS 1.00% 20/09/2020 Carlsberg Pay EUR | | (490) | - |
| 200,000 | CDS 1.00% 20/09/2020 Deere Pay USD | | (5,987) | (0.03) |
| 200,000 | CDS 1.00% 20/09/2020 YUM Brands Pay USD | | 13 | - |
| 150,000 | CDS 1.00% 20/12/2019 Metro Pay EUR | | (1,282) | (0.01) |
| | | | (11,243) | (0.06) |
| Forward Foreign Exchange Contracts (0.09%) | | | | |
| | Buy EUR 199,714 : Sell USD 223,540 July 2015 | | 88 | - |
| | Buy EUR 59,604 : Sell USD 67,024 July 2015 | | (263) | - |
| | Buy GBP 18,768 : Sell USD 29,785 July 2015 | | (225) | - |
| | Buy GBP 8,941 : Sell USD 14,207 July 2015 | | (125) | - |
| | Buy USD 107,773 : Sell EUR 96,334 July 2015 | | (128) | - |
| | Buy USD 123,627 : Sell EUR 110,000 July 2015 | | 419 | - |
| | Buy USD 13,884 : Sell GBP 8,948 July 2015 | | (210) | - |
| | Buy USD 201,147 : Sell GBP 127,929 July 2015 | | (345) | - |
| | Buy USD 223,593 : Sell EUR 199,714 July 2015 | | (102) | - |
| | Buy USD 2,261,975 : Sell GBP 1,457,282 July 2015 | | (33,276) | (0.17) |
| | Buy USD 4,334,088 : Sell EUR 3,855,887 July 2015 | | 15,202 | 0.08 |
| | Buy GBP 127,929 : Sell USD 201,181 June 2015 | | 339 | - |
| | | | (18,626) | (0.09) |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) | | | | |
| | Buy EUR 273 : Sell USD 307 July 2015 | | (1) | - |
| | Buy EUR 39,987 : Sell USD 44,939 July 2015 | | (154) | - |
| | Buy EUR 5,475 : Sell USD 6,153 July 2015 | | (21) | - |
| | Buy EUR 801,909 : Sell USD 901,215 July 2015 | | (3,097) | (0.02) |
| | | | (3,273) | (0.02) |
| Investment in securities and derivatives | | | 17,722,234 | 92.17 |
| Net other assets | | | 1,505,411 | 7.83 |
| Total net assets | | | 19,227,645 | 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.

Global Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 5 November 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|--|-----------|---------|
| Bonds | USD | USD |
| Australia | | |
| Leighton Finance 5.95% 13/11/2022 | - | 219,926 |
| Scentre 3.5% 12/02/2025 | 247,398 | - |
| Eurozone | | |
| Harvest CLO FRN 15/08/2028 | 309,043 | - |
| France | | |
| Banque Federative du Credit Mutuel 2.625% 18/03/2024 | 275,739 | - |
| Eurofins Scientific 2.25% 27/01/2022 | - | 220,777 |
| Gelf Bond Issuer 1.75% 22/11/2021 | 248,081 | - |
| Spain | | |
| Ferrovial Emisiones 2.5% 15/07/2024 | 261,231 | 260,835 |
| United Kingdom | | |
| BAT International Finance 7.25% 12/03/2024 | - | 218,766 |
| Royal Bank of Scotland 7.5% 29/04/2024 | - | 219,096 |
| United States | | |
| 3M 1.5% 09/11/2026 | - | 242,333 |
| Citigroup 1.75% 28/01/2025 | 252,218 | - |
| Health Care REIT 4.5% 01/12/2034 | - | 251,930 |
| McGraw Hill Financial 4% 15/06/2025 | 297,762 | 300,044 |
| Priceline 3.65% 15/03/2025 | 250,388 | - |
| Qualcomm 4.8% 20/05/2045 | 248,660 | - |
| US Treasury 0% Index-Linked 07/05/2015 | 499,872 | 499,871 |
| Valeant Pharmaceuticals 5.875% 15/05/2023 | - | 248,079 |

Global High Yield Bond Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Kevin Loome and Chris Bullock

During the year under review, the fund returned 1.9% in US dollar terms, outperforming the Bank of America Merrill Lynch Global High Yield Constrained Index by 1.9%, after fees.

The Global High Yield Index produced broadly flat returns over the fiscal year, but this masks a significant differentiation of returns between the second half of 2014 and the first half of 2015.

The second half of 2014 saw weak high yield markets, with the index producing a negative total return. This weakness was driven predominantly by energy and exacerbated by the largest retail fund outflows on record. US high yield underperformed European high yield, and yet substantially outperformed emerging market high yield over that period.

The first half of 2015 has seen a significant rebound in high yield markets, with the index erasing all of its losses and outperforming investment grade credit. Oil prices have continued to be volatile, while the second quarter has been dominated once again by Greek headlines. Despite the downgrade of Petrobras and Gazprom to high yield in February, emerging markets have been the star performer of the first half of 2015 followed by the US, with Europe lagging.

The fund has continued to grow steadily to US\$99 million at 30 June 2015 and has generated a strong relative performance, being in the top 5% for the period, and the top 2% since inception, among its peer group. We have been positioned with a preference towards B-rated and higher quality CCC-rated securities, but have moved up in quality over the period, and our duration and yield are now both lower than the benchmark. The fund has been overweight European high yield, close to benchmark weighting in the US (due to low exposure to the energy sector), and underweight emerging markets. Our relative underweight in emerging markets has increased following the addition of Petrobras and Gazprom to the high yield index. This underweight detracted slightly from performance in the second quarter of 2015, but we have overcome this effect with good credit selection.

Our strongest contributors to performance by sector were basic industries, retail and media. We also enjoyed strong contributions from leisure and capital goods. Our underweights in telecommunications, banking and transportation were the most significant detractors at a sectoral level. In energy we moved to significantly underweight in October and November 2014, and since January, have slowly increased our weighting in integrated, exploration and production companies and gas distribution. We still remain underweight overall in energy, and have a 0% weighting in oil field equipment and services, and oil refining and marketing. Some of the strongest individual contributors over the fiscal year were Ally Financial (banking), Heidelberger Druckmaschinen (basic industries) and Keepmoat (basic industries). In general, the outperformance of the fund came from good credit selection from a broad variety of names.

The outlook for global high yield markets remains positive overall. Interest rates are low globally and we are seeing continued demand for this higher yielding fixed income asset class. The correlation between interest rate movements and high yield, furthermore, is low. We do not see an imminent risk of increased defaults due to a deterioration of credit fundamentals (except in the US energy sector). We do, however, continue to see a differentiation in credit fundamentals between the US and Europe, with the US further progressed along the credit cycle. On that basis, we continue to maintain our slight overweight bias to Europe in preference to the rest of the world.

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investments in securities at market value | 3 | 89,270,851 |
| Cash at bank | 15 | 6,315,099 |
| Interest and dividends receivable | 3 | 1,369,074 |
| Subscriptions receivable | | 5,040,016 |
| Receivable for investments sold | | 1,439,417 |
| Unrealised gain on futures contracts | 3 | 30,766 |
| Unrealised gain on swap contracts | 3 | 98,993 |
| Unrealised gain on forward foreign exchange contracts | 3 | 414,029 |
| Other assets | | 2,450 |
| Total assets | | 103,980,695 |
| Liabilities | | |
| Bank overdrafts | 15 | 23,060 |
| Payable for investments purchased | | 3,542,668 |
| Taxes and expenses payable | | 217,256 |
| Redemptions payable | | 2,475 |
| Unrealised loss on futures contracts | 3 | 11,058 |
| Unrealised loss on swap contracts | 3 | 278,706 |
| Unrealised loss on forward foreign exchange contracts | 3 | 186,866 |
| Interest and dividend payable | | 46,310 |
| Total liabilities | | 4,308,399 |
| Net assets at the end of the year | | 99,672,296 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|--|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 95,658 |
| Bond interest income | 3 | 4,377,010 |
| Derivative income | | 9,384 |
| Other income | 3, 16 | 2,534 |
| Total income | | 4,484,586 |
| Expenses | | |
| Management fees | 6, 17 | 242,162 |
| Administration and agents fees | 6 | 31,474 |
| Custodian fees | 6 | 19,834 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 50,897 |
| Operational expenses | 6 | 17,200 |
| Derivative expense | 3 | 7,515 |
| Performance fees | 6 | 71,924 |
| Taxation ("taxe d'abonnement") | 9 | 18,489 |
| Other expenses | 3 | 1,534 |
| Total expenses | | 461,029 |
| Net income from investments | | 4,023,557 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (3,289,065) |
| Net realised loss on futures contracts | 3 | (129,013) |
| Net realised loss on swap contracts | 3 | (107,824) |
| Net realised loss on forward foreign exchange contracts | 3 | (411,130) |
| Net realised loss currency exchange | | (178,775) |
| Net realised loss on investments and derivatives | | (4,115,807) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (2,532,098) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 16,735 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 42,680 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 95,923 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 3,308 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,373,452) |
| Net decrease in assets as a result of operations | | (2,465,702) |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD | | Notes | USD |
|---|-------|-------------|--|-------|-------------------|
| Net assets at the beginning of the year | | 65,766,746 | Proceeds from shares issued | | 57,433,186 |
| Net income from investments | | 4,023,557 | Payments for shares redeemed | | (22,403,014) |
| Net realised loss on investments and derivatives | | (4,115,807) | Net equalisation (paid)/received | 13 | 1,457,979 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,373,452) | Dividends paid | 14 | (116,899) |
| | | | Net assets at the end of the year | | 99,672,296 |

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

Global High Yield Bond Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 HEUR (EUR) | A2 (USD) | A2 HEUR (EUR) | I2 (USD) | I2 HEUR (EUR) | Z2 HGBP (GBP) |
|---|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 7,533.79 | 73,841.52 | 24,061.72 | 83,286.61 | 76,516.85 | 183,397.30 |
| Shares issued during the year | 18,249.61 | 145,486.42 | 25,026.58 | 85,540.76 | 113,056.17 | 87,253.14 |
| Shares redeemed during the year | (108.26) | (31,691.33) | (9,118.16) | (53,341.82) | (89,265.81) | (1,711.03) |
| Shares outstanding at the end of the year | 25,675.14 | 187,636.61 | 39,970.14 | 115,485.55 | 100,307.21 | 268,939.41 |
| Equivalent to a net asset value per share of | 98.05 | 110.93 | 110.59 | 111.57 | 111.25 | 107.89 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| n/a | USD 65,766,746 | USD 99,672,296 | A1 HEUR (EUR) | n/a | 102.73 | 98.05 |
| | | | A2 (USD) | n/a | 108.82 | 110.93 |
| | | | A2 HEUR (EUR) | n/a | 108.82 | 110.59 |
| | | | I2 (USD) | n/a | 109.15 | 111.57 |
| | | | I2 HEUR (EUR) | n/a | 109.08 | 111.25 |
| | | | Z2 HGBP (GBP) | n/a | 104.27 | 107.89 |

Distribution per share

| | | |
|---------------|-----------|-----------|
| Pay date | 8 Oct 14 | 20 Jan 15 |
| A1 HEUR (EUR) | 1.556289 | 1.546116 |
| Pay date | 20 Apr 15 | 20 Jul 15 |
| A1 HEUR (EUR) | 1.467025 | 1.568781 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 HEUR (EUR) | n/a | 1.23% | 1.26% |
| A2 (USD) | n/a | 1.23% | 1.22% |
| A2 HEUR (EUR) | n/a | 1.23% | 1.19% |
| I2 (USD) | n/a | 0.75% | 0.78% |
| I2 HEUR (EUR) | n/a | 0.75% | 0.76% |
| Z2 HGBP (GBP) | n/a | 0.12% | 0.07% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | n/a | 146.27% | 255.84% |

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 | 2014* | 2015* |
|--|---------------|-------|
| | % | % |
| Global High Yield Bond Fund** | A2 (USD) 8.82 | 1.94 |
| Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index | 6.89 | 0.03 |

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

*Performance runs from 19 November 2013 to 30 June 2014 for the year 2014, performance runs from 30 June to 30 June for the year 2015.

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

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Portfolio as at 30 June 2015

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

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

| Bonds 89.56% | | | | |
|-----------------------|---------|---|-----------|------|
| Brazil 1.41% | | | | |
| Fixed Rate Bond 1.41% | | | | |
| USD | 800,000 | Petrobras International Finance 5.375% 27/01/2021 | 766,800 | 0.77 |
| USD | 660,000 | Vale Overseas 6.875% 21/11/2036 | 638,078 | 0.64 |
| | | | 1,404,878 | 1.41 |

| Canada 0.64% | | | | |
|-----------------------|---------|---|---------|------|
| Fixed Rate Bond 0.64% | | | | |
| USD | 200,000 | Garda World Security 7.25% 15/11/2021 'A' | 194,890 | 0.20 |
| USD | 230,000 | Garda World Security 7.25% 15/11/2021 'B' | 224,124 | 0.22 |
| USD | 225,000 | New Gold 6.25% 15/11/2022 | 222,882 | 0.22 |
| | | | 641,896 | 0.64 |

| France 2.80% | | | | |
|-----------------------|---------|---|-----------|------|
| Fixed Rate Bond 2.80% | | | | |
| EUR | 655,000 | Europcar 5.75% 15/06/2022 | 748,907 | 0.75 |
| EUR | 350,000 | Loxam SAS 7% 23/07/2022 | 398,475 | 0.40 |
| EUR | 400,000 | Numericable 5.625% 15/05/2024 | 457,729 | 0.46 |
| EUR | 550,000 | Oberthur Technologies Holdings 9.25% 30/04/2020 | 672,066 | 0.67 |
| EUR | 445,000 | Paprec 7.375% 01/04/2023 | 518,220 | 0.52 |
| | | | 2,795,397 | 2.80 |

| Germany 3.88% | | | | |
|-----------------------|-----------|---|-----------|------|
| Fixed Rate Bond 3.88% | | | | |
| EUR | 1,150,000 | Heidelberger druckmaschinen 8% 15/05/2022 | 1,334,524 | 1.34 |
| EUR | 1,275,000 | Kirk Beauty One 8.75% 15/07/2023 | 1,427,669 | 1.43 |
| EUR | 615,000 | Patemoster III 8.5% 15/02/2023 | 704,654 | 0.71 |
| EUR | 337,500 | Unitymedia Hessen 5.125% 21/01/2023 | 400,147 | 0.40 |
| | | | 3,866,994 | 3.88 |

| Ireland 0.68% | | | | |
|-----------------------|---------|----------------------------------|---------|------|
| Fixed Rate Bond 0.68% | | | | |
| EUR | 600,000 | Bank of Ireland 4.25% 11/06/2024 | 676,193 | 0.68 |

| Italy 2.67% | | | | |
|-----------------------|-----------|--|-----------|------|
| Fixed Rate Bond 2.67% | | | | |
| EUR | 250,000 | CMC di Ravenna 7.5% 01/08/2021 | 268,716 | 0.27 |
| USD | 800,000 | Meccanica Holdings 6.25% 15/01/2040 | 776,851 | 0.78 |
| USD | 1,000,000 | Telecom Italia Capital 6% 30/09/2034 | 973,517 | 0.98 |
| EUR | 550,000 | Wind Acquisition Finance 7% 23/04/2021 | 638,955 | 0.64 |
| | | | 2,658,039 | 2.67 |

| Jamaica 1.26% | | | | |
|-----------------------|-----------|--------------------------|-----------|------|
| Fixed Rate Bond 1.26% | | | | |
| USD | 1,250,000 | Digicel 8.25% 30/09/2020 | 1,256,149 | 1.26 |

| Luxembourg 5.52% | | | | |
|-----------------------|---------|---|-----------|------|
| Fixed Rate Bond 5.52% | | | | |
| USD | 900,000 | Altice Finco 7.625% 15/02/2025 | 870,023 | 0.87 |
| EUR | 640,000 | Altice 7.25% 15/05/2022 | 732,527 | 0.73 |
| EUR | 434,492 | Ardagh Finance Holdings 8.375% 15/06/2019 | 498,683 | 0.50 |
| USD | 831,000 | ConvaTec Finance International 8.25% 15/01/2019 | 819,426 | 0.82 |
| EUR | 998,000 | Geo Debt Finance SCA 7.50% 01/08/2018 | 1,053,654 | 1.07 |
| EUR | 294,857 | Geo Travel Finance 10.375% 01/05/2019 | 301,604 | 0.30 |
| USD | 600,000 | Intelsat Luxembourg 7.75% 01/06/2021 | 498,525 | 0.50 |
| EUR | 610,000 | Picard Bondco 7.75% 01/02/2020 | 732,094 | 0.73 |
| | | | 5,506,536 | 5.52 |

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

| Mexico 1.14% | | | | |
|-----------------------|-----------|-------------------------|-----------|------|
| Fixed Rate Bond 1.14% | | | | |
| USD | 1,150,000 | Cemex 6.125% 05/05/2025 | 1,133,018 | 1.14 |

| Netherlands 3.26% | | | | |
|--------------------|---------|-----------------------------------|---------|------|
| Asset Backed 0.63% | | | | |
| USD | 585,000 | UPCB Finance VI 6.875% 15/01/2022 | 625,775 | 0.63 |

| Fixed Rate Bond 2.63% | | | | |
|-----------------------|---------|---------------------------------|-----------|------|
| EUR | 320,000 | ABN Amro Bank 2.875% 30/06/2025 | 360,711 | 0.36 |
| EUR | 500,000 | LGE HoldCo VI 7.125% 15/05/2024 | 625,738 | 0.63 |
| USD | 725,000 | Playa Resorts 8% 15/08/2020 | 753,656 | 0.76 |
| EUR | 790,000 | Trafigura 5% 27/04/2020 | 882,218 | 0.88 |
| | | | 2,622,323 | 2.63 |

| Portugal 0.67% | | | | |
|-----------------------|---------|--------------------------|---------|------|
| Fixed Rate Bond 0.67% | | | | |
| EUR | 600,000 | Novo Banco 4% 21/01/2019 | 669,719 | 0.67 |

| Puerto Rico 0.64% | | | | |
|-----------------------|---------|-----------------------|---------|------|
| Fixed Rate Bond 0.64% | | | | |
| USD | 625,000 | Popular 7% 01/07/2019 | 636,536 | 0.64 |

| Russian Federation 2.25% | | | | |
|--------------------------|---------|--|-----------|------|
| Fixed Rate Bond 2.25% | | | | |
| USD | 417,000 | Gazprom (GAZ Capital) 3.85% 06/02/2020 | 385,204 | 0.39 |
| USD | 400,000 | Gazprom 6.51% 07/03/2022 | 402,000 | 0.40 |
| USD | 750,000 | Lukoil International Finance 6.656% 07/06/2022 | 778,125 | 0.78 |
| USD | 700,000 | Severstal OAO Via Steel Capital 4.45% 19/03/2018 | 680,750 | 0.68 |
| | | | 2,246,079 | 2.25 |

| South Africa 0.41% | | | | |
|-----------------------|---------|-------------------------|---------|------|
| Fixed Rate Bond 0.41% | | | | |
| USD | 400,000 | Eskom 7.125% 11/02/2025 | 405,000 | 0.41 |

| Spain 1.72% | | | | |
|-----------------------|-----------|---|-----------|------|
| Fixed Rate Bond 1.72% | | | | |
| EUR | 680,000 | Grupo Antolin Dutch 5.125% 30/06/2022 | 777,328 | 0.78 |
| EUR | 1,030,000 | Grupo Isolux Corsan Finance 6.625% 15/04/2021 | 940,876 | 0.94 |
| | | | 1,718,204 | 1.72 |

| Sweden 0.45% | | | | |
|-----------------------|---------|---------------------------------|---------|------|
| Fixed Rate Bond 0.45% | | | | |
| USD | 425,000 | Perstop Holdings 11% 15/08/2017 | 451,478 | 0.45 |

| United Kingdom 10.61% | | | | |
|-----------------------|---------|--|-----------|------|
| Fixed Rate Bond 9.72% | | | | |
| EUR | 685,000 | Alize Finco 6.25% 01/12/2021 | 801,568 | 0.80 |
| GBP | 520,000 | Brakes Capital 7.125% 15/12/2018 | 842,810 | 0.85 |
| EUR | 400,000 | Findus PIK 8.25% 01/08/2019 | 459,096 | 0.46 |
| GBP | 500,000 | Galaxy Finco 7.875% 15/11/2021 | 786,326 | 0.79 |
| GBP | 450,000 | Grainger 5% 16/12/2020 | 731,054 | 0.73 |
| USD | 800,000 | IGT 6.25% 15/02/2022 | 763,549 | 0.77 |
| GBP | 500,000 | Keystone Financing 9.5% 15/10/2019 | 833,898 | 0.84 |
| GBP | 220,000 | Odeon & UCI Finco 9% 01/08/2018 | 361,347 | 0.36 |
| GBP | 400,000 | PGH Capital 6.625% 18/12/2025 | 637,128 | 0.64 |
| AUD | 200,000 | R&R Ice Cream 8.25% 15/05/2020 | 158,803 | 0.16 |
| GBP | 620,000 | TES Finance 6.75% 15/07/2020 | 986,424 | 0.98 |
| GBP | 370,000 | Tesco 5.00% 24/03/2023 | 590,116 | 0.59 |
| GBP | 500,000 | Tesco 5.5% 13/01/2033 | 774,004 | 0.78 |
| GBP | 585,000 | Virgin Media Secured Finance 6% 15/04/2021 | 962,990 | 0.97 |
| | | | 9,689,113 | 9.72 |

Global High Yield Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value USD | % of Net Assets |
|--------------------------------|-----------|---|-----------------|
| Stepped Rate Bond 0.89% | | | |
| GBP | 520,000 | Co-Operative Bank 6.875% 08/07/2020 | 890,408 0.89 |
| United States 49.55% | | | |
| Fixed Rate Bond 47.99% | | | |
| USD | 385,000 | Alere 6.375% 01/07/2023 | 391,264 0.39 |
| USD | 550,000 | Approach Resources 7% 15/06/2021 | 501,616 0.50 |
| USD | 1,465,000 | Argos Merger Sub 7.125% 15/03/2023 | 1,537,226 1.55 |
| USD | 680,000 | Belden 5.25% 15/07/2024 | 667,504 0.67 |
| USD | 550,000 | BlueLine Rental Finance 7% 01/02/2019 | 564,004 0.57 |
| USD | 765,000 | Cable One 5.75% 15/06/2022 | 779,813 0.78 |
| USD | 1,000,000 | CCO Capital 5.875% 01/05/2027 | 971,397 0.97 |
| USD | 225,000 | Century Intermediate Holdings 9.75% 15/02/2019 | 234,820 0.24 |
| USD | 775,000 | Chesapeake Energy 5.75% 15/03/2023 | 700,888 0.70 |
| USD | 725,000 | Cloud Peak Energy Resources Finance 8.5% 15/12/2019 | 619,710 0.62 |
| USD | 860,000 | Cogent Communications 5.375% 01/03/2022 | 853,009 0.86 |
| USD | 1,525,000 | CommScope Technologies Finance 6% 15/06/2025 | 1,519,756 1.52 |
| USD | 700,000 | Community Health Systems 6.875% 01/02/2022 | 739,866 0.74 |
| USD | 815,000 | Consol Energy 8% 01/04/2023 | 772,731 0.78 |
| EUR | 440,000 | Crown Euro Holdings 3.375% 15/05/2025 | 464,418 0.47 |
| USD | 365,000 | Dean Foods 6.5% 15/03/2023 | 372,957 0.37 |
| USD | 680,000 | Diamond Foods 7% 15/03/2019 | 703,670 0.71 |
| USD | 500,000 | Dish DBS 5.875% 15/11/2024 | 477,065 0.48 |
| USD | 715,000 | Eco Services 8.5% 01/11/2022 | 721,737 0.72 |
| USD | 825,000 | Energy Transfer Equity 5.5% 01/06/2027 | 826,034 0.83 |
| USD | 755,000 | EP Energy Everest Acquisition Finance 6.375% 15/06/2023 | 759,147 0.76 |
| USD | 815,000 | ESH Hospitality 5.25% 01/05/2025 | 792,821 0.80 |
| USD | 725,000 | E-Trade 5.375% 15/11/2022 | 746,240 0.75 |
| USD | 755,000 | FelCor Lodging 6% 01/06/2025 | 771,266 0.77 |
| USD | 675,000 | General Motors 4.375% 15/09/2021 | 701,810 0.70 |
| USD | 750,000 | HCA 5.375% 01/02/2025 | 756,752 0.76 |
| USD | 250,000 | Headwaters 7.25% 15/01/2019 | 261,217 0.26 |
| USD | 725,000 | Hexion.com 6.625% 15/04/2020 | 668,546 0.67 |
| USD | 525,000 | Hockey Merger Sub 2 7.875% 01/10/2021 | 536,535 0.54 |
| USD | 450,000 | Hot Topic 9.25% 15/06/2021 | 472,303 0.47 |
| USD | 725,000 | IHeartCommunications 9% 15/12/2019 | 684,001 0.69 |
| USD | 1,400,000 | Infor Software Parent 7.125% 01/05/2021 | 1,405,550 1.41 |
| USD | 300,000 | J2 GBL Communications 8% 01/08/2020 | 325,461 0.33 |
| USD | 650,000 | Kindred Escrow 8.75% 15/01/2023 | 704,015 0.71 |
| USD | 745,000 | KLX 5.875% 01/12/2022 | 750,076 0.75 |
| USD | 725,000 | MarkWest Energy 4.875% 01/12/2024 | 713,422 0.72 |
| USD | 725,000 | Masonite International 5.625% 15/03/2023 | 736,259 0.74 |
| USD | 725,000 | Midas International 7.875% 01/10/2022 | 726,381 0.73 |
| USD | 725,000 | Multi-Color 6.125% 01/12/2022 | 744,437 0.75 |
| USD | 725,000 | Nexstar Broadcasting 6.125% 15/02/2022 | 737,252 0.74 |
| USD | 750,000 | Parsley Energy 7.5% 15/02/2022 | 768,328 0.77 |
| USD | 728,000 | Penn Virginia 8.5% 01/05/2020 | 658,595 0.66 |
| USD | 200,000 | Pinnacle Operating 9% 15/11/2020 | 199,406 0.20 |
| USD | 1,400,000 | Plantronics 5.5% 31/05/2023 | 1,416,462 1.42 |
| USD | 725,000 | Plastipak 6.5% 01/10/2021 | 742,728 0.75 |
| USD | 690,000 | Platform Specialty Products 6.5% 01/02/2022 | 717,189 0.72 |
| USD | 750,000 | Post Holdings 6% 15/12/2022 | 723,257 0.73 |
| USD | 750,000 | PPL Energy Supply 6.5% 01/06/2025 | 752,084 0.75 |
| USD | 1,100,000 | RCN Telecom Services 8.5% 15/08/2020 | 1,158,644 1.16 |
| USD | 730,000 | RHP Hotel Properties 5% 15/04/2023 | 714,862 0.72 |
| USD | 425,000 | Rice Energy 7.25% 01/05/2023 | 437,453 0.44 |
| USD | 725,000 | Rite Aid 6.125% 01/04/2023 | 747,123 0.75 |
| USD | 475,000 | Rite Aid 6.75% 15/06/2021 | 497,326 0.50 |
| USD | 975,000 | Sprint 7.125% 15/06/2024 | 900,555 0.90 |
| USD | 800,000 | SS&C Technologies 5.875% 15/07/2023 | 800,000 0.80 |
| USD | 715,000 | Steel Dynamics 5.125% 01/10/2021 | 719,583 0.72 |
| USD | 725,000 | SunCoke Energy 7.375% 01/02/2020 | 740,145 0.74 |
| USD | 725,000 | Sunoco Finance 6.375% 01/04/2023 | 755,296 0.76 |

| Number of Securities | | Market value USD | % of Net Assets |
|----------------------------------|-----------|-------------------------------------|------------------|
| United States (continued) | | | |
| USD | 1,255,000 | Tenet Healthcare 8.125% 01/04/2022 | 1,373,373 1.38 |
| USD | 200,000 | TMS International 7.625% 15/10/2021 | 195,892 0.20 |
| USD | 750,000 | Transdigm 6% 15/07/2022 | 742,028 0.74 |
| USD | 1,150,000 | Tribune Media 5.875% 15/07/2022 | 1,157,878 1.16 |
| USD | 655,000 | West 5.375% 15/07/2022 | 617,759 0.62 |
| USD | 1,215,000 | XPD Logistics 6.5% 15/06/2022 | 1,183,532 1.19 |
| USD | 635,000 | Zebra Technologies 7.25% 15/10/2022 | 685,392 0.69 |
| | | | 47,817,866 47.99 |

| Variable Rate Bond 1.56% | | | |
|---------------------------------|-----------|------------------------------------|----------------|
| USD | 1,575,000 | ILFC E-Capital Trust II 21/12/2065 | 1,559,250 1.56 |

Investment in securities 89,270,851 89.56

| Derivatives 0.07%* | | | |
|---------------------------|-----|----------------------------------|----------------|
| Futures 0.02% | | | |
| | (4) | CBT US Ultra Bond September 2015 | 20,999 0.03 |
| | (8) | EUX EURO BOBL September 2015 | (5,717) (0.01) |
| | (3) | EUX EURO BUND September 2015 | (5,341) (0.01) |
| | (4) | ICF Long Gilt September 2015 | 9,767 0.01 |
| | | | 19,708 0.02 |

| Swaps (0.18%) | | | |
|---|---------|--|-----------------|
| Credit Default Index Swaps (0.06%) | | | |
| | 150,000 | CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR | (17,522) (0.02) |
| | 150,000 | CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR | (17,522) (0.02) |
| | 250,000 | CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR | (29,204) (0.02) |
| | | | (64,248) (0.06) |

| Credit Default Swaps (0.12%) | | | |
|-------------------------------------|---------|--|------------------|
| | 200,000 | CDS 1% 20/03/2019 Arcelormittal Receive EUR ATB8 | (6,986) (0.01) |
| | 250,000 | CDS 5% 20/06/2019 Trionista HoldCo Receive EUR | 38,005 0.04 |
| | 150,000 | CDS 5.00% 20/09/2019 Carved Receive EUR | 22,374 0.02 |
| | 100,000 | CDS 5.00% 20/09/2019 Carved Receive EUR | 14,916 0.01 |
| | 50,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 4,983 - |
| | 200,000 | CDS 5.00% 20/09/2020 Delta Airlines Receive USD | 18,715 0.02 |
| | 500,000 | CDS 5.00% 20/09/2020 Eileme Pay EUR | (110,104) (0.11) |
| | 250,000 | CDS 5.00% 20/09/2020 Melia Hotels Pay EUR | (42,903) (0.04) |
| | 650,000 | CDS 5.00% 20/09/2020 Novafives Pay EUR | (44,132) (0.04) |
| | 600,000 | CDS 5.00% 20/09/2020 Stena Pay EUR | (10,333) (0.01) |
| | | | (115,465) (0.12) |

| Forward Foreign Exchange Contracts (0.08%) | | | |
|---|--|--|------------------|
| | | Buy EUR 201,774 : Sell USD 227,278 July 2015 | (1,275) - |
| | | Buy GBP 213,350 : Sell USD 333,291 July 2015 | 2,741 - |
| | | Buy USD 14,839,591 : Sell EUR 13,202,266 July 2015 | 52,050 0.05 |
| | | Buy USD 155,005 : Sell AUD 201,140 July 2015 | 58 - |
| | | Buy USD 666,329 : Sell EUR 597,388 July 2015 | (2,792) - |
| | | Buy USD 764,241 : Sell EUR 680,000 July 2015 | 2,589 - |
| | | Buy USD 8,763,961 : Sell GBP 5,646,197 July 2015 | (128,930) (0.13) |
| | | | (75,559) (0.08) |

| Forward Foreign Exchange Contracts (Hedged share classes) 0.31% | | | |
|--|--|--|-----------------|
| | | Buy EUR 141,031 : Sell USD 158,496 July 2015 | (545) - |
| | | Buy EUR 18,793 : Sell USD 21,120 July 2015 | (73) - |
| | | Buy EUR 19,696 : Sell USD 22,037 July 2015 | 21 - |
| | | Buy EUR 2,476,133 : Sell USD 2,782,768 July 2015 | (9,560) (0.01) |
| | | Buy EUR 31,060 : Sell USD 34,906 July 2015 | (120) - |
| | | Buy EUR 33,766 : Sell USD 38,056 July 2015 | (239) - |
| | | Buy EUR 4,295,351 : Sell USD 4,803,466 July 2015 | 7,221 0.01 |
| | | Buy EUR 4,397,135 : Sell USD 4,941,659 July 2015 | (16,977) (0.02) |
| | | Buy EUR 4,911 : Sell USD 5,602 July 2015 | (102) - |

Global High Yield Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | Market value USD | % of Net Assets |
|--|-------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 6,761,271 : Sell USD 7,598,560 July 2015 | (26,105) | (0.03) |
| Buy EUR 7,843 : Sell USD 8,729 July 2015 | 55 | - |
| Buy EUR 9,997 : Sell USD 11,345 July 2015 | (148) | - |
| Buy GBP 207,702 : Sell USD 324,651 July 2015 | 2,499 | - |
| Buy GBP 28,824,675 : Sell USD 45,054,696 July 2015 | 346,795 | 0.36 |
| | 302,722 | 0.31 |
| Investment in securities and derivatives | 89,338,009 | 89.63 |
| Net other assets | 10,334,287 | 10.37 |
| Total net assets | 99,672,296 | 100.00 |

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

*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 year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases USD | Sales USD |
|--|---------------|-----------|
| Bonds | | |
| Germany | | |
| Heidelberg Cement Finance Luxembourg 7.5% 03/04/2020 | - | 1,314,507 |
| United Kingdom | | |
| Virgin Media Secured Finance 6% 15/04/2021 | 1,622,925 | - |
| United States | | |
| AEPB FRN 01/08/2019 | - | 1,357,143 |
| Ally Financial Preference Shares | - | 2,772,545 |
| Argos Merger Sub 7.125% 15/03/2023 | 1,500,438 | - |
| CCOH Safari 5.5% 01/12/2022 | - | 1,427,275 |
| CommScope Technologies Finance 6% 15/06/2025 | 1,525,000 | - |
| Gates Global 6% 15/07/2022 | - | 1,309,350 |
| Levi Strauss & Co 5% 01/05/2025 | 1,470,000 | 1,488,579 |
| MGM Resorts International 6% 15/03/2023 | 1,450,000 | 1,482,738 |
| Plantronics 5.5% 31/05/2023 | 1,510,000 | - |
| Rice Energy 7.25% 01/05/2023 | 1,438,879 | - |
| Trinseo Finance 6.75% 01/05/2022 | 1,460,000 | 1,479,436 |
| Univision Communications 5.125% 15/02/2025 | 1,440,000 | 1,449,000 |
| VRX 5.375% 15/03/2020 | 1,450,000 | 1,513,088 |

Total Return Bond Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Fixed Income Investment Strategy Group

The fund returned -0.5% in euro terms during the period under review, with the latter part of 2014 proving difficult for performance as global government bond markets rallied strongly, contrary to our expectations.

The year to 30 June 2015 was characterised by a substantial rise in government bond prices (fall in yields) across developed markets until late in the first quarter of 2015, when a significant reversal occurred. The halving in the price of oil during the final six months of 2014 saw expectations of inflation (and therefore prospects for interest rate increases in the US and the UK) scaled back materially, and consequently government bonds rallied.

European government bond prices were also driven substantially higher as the European Central Bank signalled that it would commence full-blown quantitative easing (QE) from March 2015. In early April, 10-year German bunds reached a yield trough of 0.07%, with approximately two-thirds of outstanding German government debt having a negative yield – unprecedented in the history of major bond markets.

Investment grade corporate bond prices also rallied during this bull market period, on the coat-tails of government bonds, although significant supply of new corporate bonds hampered relative performance. High yield corporate bonds provided more mixed returns. The US high yield market suffered from its large exposure to the energy sector, where the collapsing oil price negatively impacted company profits and credit worthiness. In European high yield, the minimal exposure to the energy sector and demand from investors, faced with negative bank deposit rates and tiny minimal yields on government bonds, led to a reasonable performance.

The fund benefited from its significant holdings of investment grade and high yield corporate bonds. However, the absence of government bond holdings (outside of Italian inflation-linked debt and exposure to Mexican government bonds) meant that the fund did not benefit from the bull market. In addition, the decision to maintain the overall interest rate exposure (duration) of the fund at relatively low levels, detracted from returns. Interest rate strategies also impacted negatively.

In currencies, the US dollar rose versus most major competitors, with the move against the very weak euro particularly noteworthy. The fund benefited materially from currency positioning, holding a positive view on the US dollar for much of the year, against negative views on the euro, the New Zealand dollar, sterling and the yen.

In the second quarter of 2015, bond markets generally were very weak. Government bond prices were undermined by an improvement in US economic activity and by an excessively bullish consensus outlook and positioning in Europe. Corporate bonds were undermined by the performance of government issues and substantial new supply, while in Europe in particular, concerns around the risk of Greece leaving the euro fed risk aversion and therefore led to weaker prices. During this period, the fund performed well with the low overall interest rate risk (duration) proving beneficial.

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investments in securities at market value | 3 | 656,967,940 |
| Cash at bank | 15 | 102,179,333 |
| Interest and dividends receivable | 3 | 5,936,041 |
| Subscriptions receivable | | 10,000 |
| Receivable for investments sold | | 6,059,101 |
| Unrealised gain on futures contracts | 3 | 923,654 |
| Purchased option contracts at market value | 3 | 4,258,106 |
| Unrealised gain on swap contracts | 3 | 4,440,735 |
| Unrealised gain on forward foreign exchange contracts | 3 | 9,104,465 |
| Other assets | | 56,583 |
| Total assets | | 789,935,958 |
| Liabilities | | |
| Bank overdrafts | 15 | 948,897 |
| Payable for investments purchased | | 10,189,222 |
| Taxes and expenses payable | | 187,376 |
| Unrealised loss on futures contracts | | 91,142 |
| Sold option contracts at market value | 3 | 1,150,931 |
| Unrealised loss on swap contracts | 3 | 4,567,433 |
| Unrealised loss on forward foreign exchange contracts | 3 | 3,788,874 |
| Interest and dividends payable | | 4,049 |
| Other liabilities | | 13,225 |
| Total liabilities | | 20,941,149 |

Net assets at the end of the year **768,994,809**

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 116,332 |
| Bond interest income | 3 | 23,613,136 |
| Derivative income | | 1,711,932 |
| Other income | 3, 16 | 173,980 |
| Total income | | 25,615,380 |
| Expenses | | |
| Management fees | 6, 17 | 24,628 |
| Administration and agents fees | 6 | 162,972 |
| Custodian fees | 6 | 87,122 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 8,073 |
| Operational expenses | 6 | 200,173 |
| Derivative expense | | 2,623,427 |
| Performance fees | | --- |
| Taxation ("taxe d'abonnement") | 9 | 87,122 |
| Other expenses | 3 | 1,293 |
| Total expenses | | 3,194,810 |
| Net income from investments | | 22,420,570 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 32,208,448 |
| Net realised loss on futures contracts | 3 | (5,858,575) |
| Net realised loss on swap contracts | 3 | (11,961,678) |
| Net realised gain on options contracts | 3 | 2,857,781 |
| Net realised gain on forward foreign exchange contracts | 3 | 37,698,185 |
| Net realised gain currency exchange | | 448,711 |
| Net realised gain on investments and derivatives | | 55,392,872 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,227,935 |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 527,084 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 6,290,812 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (397,744) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 6,791,001 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 871,457 |
| Change in net unrealised appreciation/depreciation on investment and derivative | | 15,310,545 |
| Net increase in assets as a result of operations | | 93,123,987 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | | 667,398,472 | Proceeds from shares issued | | 13,563,111 |
| Net income from investments | | 22,420,570 | Payments for shares redeemed | | (5,147,745) |
| Net realised gain on investments and derivatives | | 55,392,872 | Net equalisation (paid)/received | 13 | 72,173 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 15,310,545 | Dividends paid | 14 | (15,189) |
| | | | Net assets at the end of the year | | 768,994,809 |

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

Total Return Bond Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A2 (EUR) | A2 HUSD (USD) | H2 (EUR) | X2 (EUR) | X1 (EUR) | Z2 HGBP (GBP) |
|---|-----------------|-----------------|------------------|---------------|-----------------|-------------|---------------------|
| Shares outstanding at the beginning of the year | 5,449.91 | 6,380.81 | 28,761.93 | 25.00 | 731.74 | 27.22 | 4,749,776.71 |
| Shares issued during the year | 2,729.64 | 3,472.47 | 6,877.53 | 6.10 | 1,909.81 | 1,057.72 | 84,929.50 |
| Shares redeemed during the year | (1,570.30) | (2,526.05) | (23,213.01) | (0.02) | (1,579.06) | (1,084.94) | (16,764.24) |
| Shares outstanding at the end of the year | 6,609.25 | 7,327.23 | 12,426.45 | 31.08 | 1,062.49 | --- | 4,817,941.97 |
| Equivalent to a net asset value per share of | 94.45 | 107.13 | 108.15 | 100.07 | 98.98 | --- | 113.17 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| EUR 584,294,624 | EUR 667,398,472 | EUR 768,994,809 | A1 (EUR) | 97.60 | 97.86 | 94.45 |
| USD 763,520,433 | USD 911,014,996 | USD 859,788,227 | A2 (EUR) | 104.70 | 107.70 | 107.13 |
| | | | A2 HUSD (USD) | 105.49 | 108.48 | 108.15 |
| | | | H2 (EUR) | n/a | 100.16 | 100.07 |
| | | | X1 (EUR) | 97.49 | 97.44 | n/a |
| | | | X2 (EUR) | 97.79 | 100.08 | 98.98 |
| | | | Z2 HGBP (GBP) | 107.29 | 111.95 | 113.17 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jan 15 |
|----------|-----------|-----------|
| A1 (EUR) | 0.936463 | 0.585496 |
| X1 (EUR) | 0.932166 | 0.592312 |
| Pay date | 20 Apr 15 | 20 Jul 15 |
| A1 (EUR) | 0.772713 | 0.602260 |
| X1 (EUR) | n/a | n/a |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
| A1 (EUR) | 1.45% | 1.29% | 1.15% | 291.92% | 232.49% | 191.26% |
| A2 (EUR) | 1.45% | 1.29% | 1.15% | | | |
| A2 HUSD (USD) | 1.45% | 1.29% | 1.15% | | | |
| H2 (EUR) | n/a | 0.82% | 0.73% | | | |
| X1 (EUR) | 1.80% | 1.79% | n/a | | | |
| X2 (EUR) | 1.80% | 1.79% | 1.77% | | | |
| Z2 HGBP (GBP) | 0.09% | 0.07% | 0.05% | | | |

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.

Portfolio turnover ratio

Performance history

| Fund | 2013* | 2014* | 2015* | |
|--------------------------|----------|-------|-------|--------|
| | % | % | % | |
| Total Return Bond Fund** | A2 (EUR) | 4.17 | 2.87 | (0.53) |

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

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

**This fund's benchmark is 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 30 June 2015

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

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

| Bonds 81.17% | | |
|--------------------|---------|--|
| Angola 0.05% | | |
| Asset Backed 0.05% | | |
| USD | 430,000 | Northern Lights III 7% 16/08/2019 386,515 0.05 |

| Argentina 0.12% | | |
|-----------------------|-----------|---|
| Fixed Rate Bond 0.12% | | |
| USD | 1,030,000 | YPF Sociedad Anonima 8.5% 28/07/25 916,626 0.12 |

| Australia 1.21% | | |
|-----------------------|-----------|--|
| Fixed Rate Bond 0.58% | | |
| EUR | 1,835,000 | APT Pipelines 1.375% 22/03/2022 1,795,536 0.23 |
| EUR | 1,300,000 | Origin Energy Finance 4% 16/09/2074 1,239,963 0.16 |
| EUR | 1,090,000 | SGSP Australia Assets 2% 30/06/2022 1,107,909 0.14 |
| EUR | 355,000 | Transurban Finance 2.5% 08/10/2020 376,945 0.05 |
| | | 4,520,353 0.58 |

| Floating Rate Note 0.43% | | |
|--------------------------|-----------|--|
| GBP | 1,638,589 | Interstar Millennium Trust FRN 14/11/2036 2,229,771 0.29 |
| GBP | 762,440 | Interstar Millennium Trust FRN 20/01/2038 1,051,735 0.14 |
| | | 3,281,506 0.43 |

| Variable Rate Bond 0.20% | | |
|--------------------------|-----------|--|
| EUR | 1,400,000 | Santos 8.25% 22/09/2070 1,516,083 0.20 |

| Bahrain 0.17% | | |
|-----------------------|---------|--|
| Fixed Rate Bond 0.17% | | |
| USD | 625,000 | Bahrain (King of) 6% 19/09/2044 526,019 0.07 |
| USD | 845,000 | Batelco International Finance No.1 4.25% 01/05/2020 765,215 0.10 |
| | | 1,291,234 0.17 |

| Brazil 0.46% | | |
|-----------------------|-----------|--|
| Fixed Rate Bond 0.46% | | |
| USD | 810,000 | Marfrig 9.5% 04/05/2020 744,170 0.10 |
| USD | 785,000 | Minerva Luxembourg 7.75% 31/01/2023 705,615 0.09 |
| USD | 350,000 | Odebrecht 7.5% Perpetual 248,084 0.03 |
| USD | 200,000 | Petrobras International Finance 7.875% 15/03/2019 189,928 0.02 |
| USD | 1,896,000 | Vale Overseas 6.875% 21/11/2036 1,642,077 0.22 |
| | | 3,529,874 0.46 |

| Canada 0.65% | | |
|-----------------------|---------|--|
| Fixed Rate Bond 0.17% | | |
| USD | 730,000 | Garda World Security 7.25% 15/11/2021 'A' 636,589 0.08 |
| USD | 770,000 | Garda World Security 7.25% 15/11/2021 'B' 671,471 0.09 |
| | | 1,308,060 0.17 |

| Index Linked Bond 0.48% | | |
|-------------------------|-----------|--|
| CAD | 4,220,000 | Canada (Government of) Real Return Fund 1.25% Index-Linked 01/12/2047 3,715,379 0.48 |

| Chile 0.20% | | |
|--------------------|---------|---|
| Asset Backed 0.10% | | |
| USD | 898,000 | Empresa Electrica Angamo 4.875% 25/05/2029 792,929 0.10 |

| Fixed Rate Bond 0.10% | | |
|-----------------------|---------|--|
| USD | 425,000 | Empresa Electrica Guacolda 4.56% 30/04/2025 370,626 0.05 |
| USD | 435,000 | VTR Finance 6.875% 15/01/2024 400,347 0.05 |
| | | 770,973 0.10 |

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

| China 1.17% | | | | |
|-----------------------|-----------|--|-----------|------|
| Fixed Rate Bond 0.84% | | | | |
| USD | 1,060,000 | Bank of China (Hong Kong) 2.875% 30/06/2020 | 953,559 | 0.12 |
| USD | 890,000 | Beijing State Owned Assets 3% 26/05/2020 | 784,633 | 0.10 |
| USD | 655,000 | CIFI 7.75% 05/06/2020 | 571,186 | 0.07 |
| USD | 859,000 | Country Garden 7.5% 10/01/2023 | 785,423 | 0.10 |
| USD | 821,000 | CRCC Yupeng 3.95% Perpetual | 749,231 | 0.10 |
| USD | 585,000 | Express BVI 2015 3% 04/06/2018 | 521,403 | 0.07 |
| USD | 635,000 | Indu & Commercial Bank of China 6% Perpetual | 590,156 | 0.08 |
| USD | 795,000 | Lenovo 4.7% 08/05/2019 | 747,268 | 0.10 |
| USD | 844,000 | Sino-Ocean Land Treasure Finance II 4.45% 04/02/2020 | 762,006 | 0.10 |
| | | | 6,464,865 | 0.84 |

| Variable Rate Bond 0.33% | | | | |
|--------------------------|-----------|--------------------------------------|-----------|------|
| USD | 1,200,000 | Bank of China 5% 13/11/2024 | 1,105,263 | 0.15 |
| USD | 400,000 | CCCI Treasury 3.5% Perpetual | 368,161 | 0.05 |
| USD | 1,149,000 | Hero Asia Investment 5.25% Perpetual | 1,036,658 | 0.13 |
| | | | 2,500,082 | 0.33 |

| Colombia 0.19% | | | | |
|-----------------------|---------------|---------------------------------------|-----------|------|
| Fixed Rate Bond 0.19% | | | | |
| COP | 1,841,000,000 | Colombia (Republic of) 12% 22/10/2015 | 648,613 | 0.08 |
| USD | 880,000 | Colombia (Republic of) 4% 26/02/2024 | 784,121 | 0.11 |
| | | | 1,432,734 | 0.19 |

| Egypt 0.09% | | | | |
|-----------------------|---------|---|---------|------|
| Fixed Rate Bond 0.09% | | | | |
| USD | 830,000 | Egypt (Government of) 5.875% 11/06/2025 | 728,433 | 0.09 |

| Europe 4.68% | | | | |
|--------------------------|-----------|--|------------|------|
| Floating Rate Note 4.68% | | | | |
| EUR | 1,700,000 | ACA Euro CLO FRN 15/06/2024 'B' | 1,670,883 | 0.22 |
| EUR | 647,000 | ACA Euro CLO FRN 15/06/2024 'C' | 629,274 | 0.08 |
| EUR | 1,583,200 | Alpstar FRN 27/04/2022 | 1,553,918 | 0.20 |
| EUR | 3,068,000 | Avoca CLO FRN 03/08/2022 | 2,985,063 | 0.39 |
| EUR | 2,222,000 | Avoca CLO FRN 15/10/2027 | 2,222,512 | 0.29 |
| EUR | 3,050,000 | Avoca FRN 15/10/2027 | 3,028,508 | 0.40 |
| EUR | 975 | Celf Loan Partners FRN 18/07/2021 | 975 | - |
| EUR | 2,770,000 | Clavos Euro CDO FRN 18/04/2023 | 2,779,050 | 0.36 |
| EUR | 1,119,000 | Cortego FRN 15/11/2026 | 1,111,079 | 0.14 |
| EUR | 617,000 | Cordatus FRN 21/07/2029 'C' | 613,939 | 0.08 |
| EUR | 565,000 | Cordatus FRN 21/07/2029 'D' | 562,053 | 0.07 |
| EUR | 1,407,603 | Dalradian European CLO FRN 11/04/2023 'B' | 1,400,931 | 0.18 |
| EUR | 250,000 | Dalradian European CLO FRN 11/04/2023 'C' | 246,214 | 0.03 |
| EUR | 921,678 | Eclipse FRN 20/11/2022 | 904,981 | 0.12 |
| EUR | 969,000 | Grosvenor Place CLO FRN 28/03/2023 'C' | 956,678 | 0.12 |
| EUR | 1,700,000 | GSC European CDO FRN 25/04/2023 | 1,678,594 | 0.22 |
| EUR | 2,000,000 | Harbourmaster CLO FRN 08/05/2023 | 1,909,815 | 0.25 |
| EUR | 1,200,000 | Harvest CLO FRN 05/04/2024 | 1,116,542 | 0.15 |
| EUR | 221,873 | Harvest CLO FRN 21/05/2020 'B' | 221,006 | 0.03 |
| EUR | 1,400,000 | Harvest CLO FRN 30/04/2026 | 1,341,686 | 0.17 |
| EUR | 2,827,000 | Hyde Park CDO FRN 14/06/2022 | 2,748,454 | 0.36 |
| EUR | 1,000,000 | Jubilee CDO FRN 30/07/2024 'B' | 953,107 | 0.12 |
| EUR | 1,500,000 | Leopard CLO FRN 24/07/2023 | 1,450,873 | 0.19 |
| EUR | 1,586,000 | Nash Point Clothing CLO Class C FRN 25/07/2022 | 1,551,873 | 0.20 |
| EUR | 1,937,000 | Nash Point Clothing CLO Class D FRN 25/07/2022 | 1,904,270 | 0.25 |
| EUR | 433,590 | Wood Street CLO FRN 29/03/2021 | 431,625 | 0.06 |
| | | | 35,973,903 | 4.68 |

Total Return Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | Market value EUR | % of Net Assets |
|---------------------------------|------------------|--|
| France 4.24% | | |
| Fixed Rate Bond 3.70% | | |
| USD | 2,690,000 | Banque PSA Finance 5.75% 04/04/2021 0.34 |
| EUR | 550,000 | Bouygues 3.641% 29/10/2019 0.08 |
| USD | 240,000 | BPCE 5.7% 22/10/2023 0.03 |
| EUR | 3,600,000 | Capgemini 2.5% 01/07/2023 0.47 |
| GBP | 1,200,000 | Electricite de France 6.125% 02/06/2034 0.27 |
| EUR | 2,660,000 | Ephios Bondco 6.25% 01/07/2022 0.34 |
| EUR | 4,000,000 | Europcar 5.75% 15/06/2022 0.52 |
| EUR | 300,000 | GDF Suez 2.375% 19/05/2026 0.04 |
| EUR | 2,005,000 | Gelf Bond Issuer 1.75% 22/11/2021 0.26 |
| EUR | 550,000 | Gelf Bond Issuer 3.125% 03/04/2018 0.08 |
| EUR | 1,900,000 | Holdings D'Infrastructure 2.25% 24/03/2025 0.24 |
| EUR | 1,700,000 | HomeVi 6.875% 15/08/2021 0.23 |
| EUR | 1,620,000 | Loxam SAS 4.875% 23/07/2021 0.22 |
| EUR | 852,000 | Oberthur Technologies Holdings 9.25% 30/04/2020 0.12 |
| EUR | 1,785,000 | Paprec 7.375% 01/04/2023 0.24 |
| EUR | 1,200,000 | Total Capital Canada 1.125% 18/03/2022 0.16 |
| EUR | 400,000 | Total Capital 4.875% 28/01/2019 0.06 |
| | | 28,439,192 3.70 |
| Floating Rate Note 0.08% | | |
| EUR | 655,000 | Dry Mix Solutions Investissements FRN 15/06/2021 0.08 |
| Variable Rate Bond 0.46% | | |
| GBP | 330,000 | AXA 5.625% 16/01/2054 0.06 |
| EUR | 1,400,000 | BNP Paribas Cardif 4.032% Perpetual 0.18 |
| EUR | 1,400,000 | Credit Agricole Assurances 4.5% Perpetual 0.18 |
| USD | 370,000 | Société Générale 7.875% Perpetual 0.04 |
| | | 3,531,516 0.46 |
| Germany 3.25% | | |
| Fixed Rate Bond 2.34% | | |
| EUR | 1,718,000 | Auris Luxembourg II 8% 15/01/2023 0.24 |
| EUR | 2,200,000 | Deutsche Annington Finance 1.5% 31/03/2025 0.26 |
| EUR | 1,095,000 | Deutsche Bank 2.75% 17/02/2025 0.13 |
| USD | 627,000 | Dresdner Funding Trust 8.151% 30/06/2031 0.09 |
| EUR | 1,900,000 | Grand City Properties 3.75% Perpetual 0.24 |
| EUR | 2,920,000 | Heidelberger druckmaschi 8% 15/05/2022 0.40 |
| EUR | 2,955,000 | Kirk Beauty One 8.75% 15/07/2023 0.39 |
| EUR | 1,230,000 | Paternoster III 8.5% 15/02/2023 0.16 |
| EUR | 1,575,000 | Unitymedia Hessen NRW 5.625% 15/04/2023 0.22 |
| EUR | 1,012,500 | Unitymedia Hessen 5.125% 21/01/2023 0.14 |
| EUR | 550,000 | Volkswagen Leasing 2.75% 13/07/2015 0.07 |
| | | 18,009,023 2.34 |
| Floating Rate Note 0.42% | | |
| EUR | 3,210,586 | German Residential Funding FRN 27/08/2024 0.42 |
| Variable Rate Bond 0.49% | | |
| EUR | 300,000 | Allianz 5.625% 17/10/2042 0.05 |
| EUR | 1,400,000 | Deutsche Annington Finance 4.625% 08/04/2074 0.19 |
| EUR | 1,874,000 | Volkswagen International Finance 4.625% Perpetual 0.25 |
| | | 3,752,984 0.49 |
| Ghana 0.13% | | |
| Asset Backed 0.05% | | |
| USD | 509,187 | Saderea 12.5% 30/11/2026 0.05 |
| Fixed Rate Bond 0.08% | | |
| USD | 689,000 | Ghana (Republic of) 7.875% 07/08/2023 0.08 |

| Number of Securities | Market value EUR | % of Net Assets |
|---------------------------------|------------------|--|
| Hong Kong 0.37% | | |
| Fixed Rate Bond 0.37% | | |
| USD | 709,000 | Bank of East Asia 8.5% Perpetual 0.10 |
| USD | 1,035,000 | Baosteel Financing 2015 3.875% 28/01/2020 0.13 |
| USD | 805,000 | Hutchison Whampoa 6.0% Perpetual 0.09 |
| USD | 430,000 | Shimao Property 8.375% 10/02/2022 0.05 |
| | 2,819,340 | 0.37 |
| India 0.55% | | |
| Fixed Rate Bond 0.55% | | |
| USD | 1,085,000 | Bank of India 3.125% 06/05/2020 0.12 |
| USD | 885,000 | Bharat Petroleum 4% 08/05/2025 0.10 |
| USD | 1,137,000 | Bharti Airtel International 5.125% 11/03/2023 0.15 |
| USD | 654,000 | JSW Steel 4.75% 12/11/2019 0.07 |
| USD | 1,008,000 | Reliance Industries 4.125% 28/01/2025 0.11 |
| | 4,223,513 | 0.55 |
| Indonesia 0.47% | | |
| Fixed Rate Bond 0.47% | | |
| USD | 850,000 | Astra Sedaya Finance 2.875% 01/04/2018 0.10 |
| USD | 635,000 | Indonesia (Republic of) 4.125% 15/01/2025 0.07 |
| USD | 1,115,000 | Palapa 7.375% 29/07/2020 0.14 |
| USD | 850,000 | PT Pelabuhan Indonesia II 4.25% 05/05/2025 0.09 |
| USD | 611,000 | TBG Global 5.25% 10/02/2022 0.07 |
| | 3,597,679 | 0.47 |
| Ireland 0.27% | | |
| Fixed Rate Bond 0.05% | | |
| EUR | 345,000 | Eircom Finance 9.25% 15/05/2020 0.05 |
| Floating Rate Note 0.22% | | |
| EUR | 687,000 | GLG European CLO FRN 15/04/2028 'B' 0.09 |
| EUR | 980,000 | GLG European CLO FRN 15/04/2028 'C' 0.13 |
| | 1,682,309 | 0.22 |
| Israel 0.27% | | |
| Fixed Rate Bond 0.27% | | |
| USD | 640,000 | Altice Financing 6.625% 15/02/2023 0.07 |
| USD | 774,000 | B Communications 7.375% 15/02/2021 0.10 |
| USD | 825,000 | Israel Electric 5% 12/11/2024 0.10 |
| | 2,065,411 | 0.27 |
| Italy 13.73% | | |
| Fixed Rate Bond 4.46% | | |
| GBP | 1,150,000 | Enel Finance International 5.75% 14/09/2040 0.24 |
| EUR | 1,410,000 | FCA Capital Ireland 1.375% 17/04/2020 0.18 |
| EUR | 340,000 | FGA Capital Ireland 2.625% 17/04/2019 0.05 |
| EUR | 1,735,000 | Intesa Sanpaolo 1.125% 04/03/2022 0.21 |
| EUR | 20,766,000 | Italy (Republic of) 4.75% 01/06/2017 2.91 |
| USD | 3,700,000 | Meccanica Holdings 6.25% 15/01/2040 0.42 |
| EUR | 1,060,000 | SACE 3.875% Perpetual 0.13 |
| EUR | 1,000,000 | TeamSystem 7.375% 15/05/2020 0.14 |
| EUR | 1,335,000 | Wind Acquisition Finance 7% 23/04/2021 0.18 |
| | 34,301,659 | 4.46 |
| Floating Rate Note 0.69% | | |
| EUR | 2,478,572 | Moda FRN 22/08/2026 0.32 |
| EUR | 2,819,457 | Taurus CMBS FRN 18/02/2027 0.37 |
| | 5,298,006 | 0.69 |
| Index Linked Bond 8.51% | | |
| EUR | 54,558,000 | Italy (Republic of) 2.35% 15/09/2019 8.51 |

Total Return Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|---------------------------------|-------------|---|-----------------|
| Variable Rate Bond 0.07% | | | |
| EUR | 530,000 | Enel 5% 15/01/2075 | 555,864 0.07 |
| Jamaica 0.28% | | | |
| Fixed Rate Bond 0.28% | | | |
| USD | 885,000 | Digicel 6% 15/04/2021 | 773,734 0.10 |
| USD | 1,500,000 | Digicel 8.25% 30/09/2020 | 1,355,017 0.18 |
| | | | 2,128,751 0.28 |
| Kazakhstan 0.06% | | | |
| Fixed Rate Bond 0.06% | | | |
| USD | 530,000 | Zhaikmunai 7.125% 13/11/2019 | 456,256 0.06 |
| Kenya 0.14% | | | |
| Fixed Rate Bond 0.14% | | | |
| USD | 1,215,000 | Kenya (Republic of) 6.875% 24/06/2024 | 1,105,713 0.14 |
| Kuwait 0.13% | | | |
| Fixed Rate Bond 0.13% | | | |
| USD | 1,081,000 | KIPCO 4.8% 13/03/2019 | 1,017,606 0.13 |
| Luxembourg 0.82% | | | |
| Fixed Rate Bond 0.46% | | | |
| EUR | 1,800,000 | Cerberus Nightingale 1 8.25% 01/02/2020 | 1,836,005 0.24 |
| EUR | 1,300,000 | Convatec Healthcare 10.875% 15/12/2018 | 1,373,887 0.18 |
| EUR | 304,000 | SES Global Americas Holdings 1.875% 24/10/2018 | 316,174 0.04 |
| | | | 3,526,066 0.46 |
| Floating Rate Note 0.23% | | | |
| EUR | 1,793,000 | Harvest CLO FRN 26/03/2029 | 1,794,963 0.23 |
| Stepped Rate Bond 0.13% | | | |
| USD | 1,000,000 | Arcelor Mittal 6.75% 25/02/2022 | 972,678 0.13 |
| Mexico 3.38% | | | |
| Fixed Rate Bond 3.38% | | | |
| USD | 769,000 | Alfa 5.25% 25/03/2024 | 708,428 0.09 |
| USD | 441,000 | Alfa 6.875% 25/03/2044 | 408,614 0.05 |
| EUR | 1,540,000 | Cemex Finance 5.25% 01/04/2022 | 1,582,350 0.21 |
| USD | 1,092,000 | Credito Real 7.5% 13/03/2019 | 1,027,961 0.13 |
| USD | 1,036,000 | Grupo Cementos Chihuahua 8.125% 08/02/2020 | 998,873 0.13 |
| USD | 890,000 | JB y Compania 3.75% 13/05/2025 | 770,655 0.10 |
| MXN | 215,874,900 | Mexico Bonos Desarr 10% 05/12/2024 | 15,782,378 2.06 |
| USD | 360,000 | Southern Copper 5.875% 23/04/2045 | 302,057 0.04 |
| USD | 840,000 | Tenedora Nemak 5.5% 28/02/2023 | 770,304 0.10 |
| GBP | 2,647,000 | United Mexican States 5.625% 19/03/2114 | 3,612,876 0.47 |
| | | | 25,964,496 3.38 |
| Morocco 0.27% | | | |
| Fixed Rate Bond 0.27% | | | |
| USD | 1,155,000 | Morocco (King of) 4.25% 11/12/2022 | 1,054,985 0.14 |
| USD | 470,000 | Office Chérifien Des Phosphates 4.5% 22/10/2025 | 402,502 0.05 |
| USD | 635,000 | Office Chérifien Des Phosphates 6.875% 25/04/2044 | 596,341 0.08 |
| | | | 2,053,828 0.27 |
| Netherlands 4.61% | | | |
| Fixed Rate Bond 2.75% | | | |
| EUR | 3,550,000 | ABN Amro Bank 1% 16/04/2025 | 3,263,679 0.42 |
| EUR | 745,000 | ABN Amro Bank 2.875% 30/06/2025 | 749,428 0.10 |
| EUR | 4,090,000 | Atrium European Real Estate 3.625% 17/10/2022 | 4,214,418 0.55 |
| EUR | 2,170,000 | Interxion Holdings 6% 15/07/2020 | 2,312,569 0.30 |
| EUR | 1,700,000 | JAB Holdings 1.5% 24/11/2021 | 1,682,101 0.22 |
| EUR | 800,000 | OI European 4.875% 31/03/2021 | 847,200 0.11 |

| Number of Securities | | Market value EUR | % of Net Assets |
|--|------------|--|-----------------|
| Netherlands (continued) | | | |
| USD | 4,530,000 | Shell International Finance 4.375% 11/05/2045 | 4,004,948 0.52 |
| EUR | 1,060,000 | Trafigura Funding 5.25% 29/11/2018 | 1,089,878 0.14 |
| EUR | 3,020,000 | Trafigura 5% 27/04/2020 | 3,011,079 0.39 |
| | | | 21,175,300 2.75 |
| Floating Rate Note 1.47% | | | |
| EUR | 300,000 | BNPP IP European CLO FRN 15/04/2028 'B' | 297,517 0.04 |
| EUR | 481,000 | BNPP IP European CLO FRN 15/04/2028 'C' | 475,418 0.06 |
| EUR | 1,610,000 | Jubilee CDO FRN 12/07/2028 'B' | 1,596,315 0.21 |
| EUR | 498,000 | Jubilee CDO FRN 12/07/2028 'C' | 499,692 0.06 |
| EUR | 1,664,000 | Jubilee CDO FRN 20/09/2022 | 1,595,343 0.21 |
| EUR | 2,500,000 | Storm FRN 22/01/2054 | 2,553,540 0.33 |
| EUR | 1,967,000 | Tikehau FRN 04/08/2028 'B' | 1,961,099 0.26 |
| EUR | 916,000 | Tikehau FRN 04/08/2028 'C' | 916,000 0.12 |
| EUR | 1,400,000 | TMF Holdings FRN 01/12/2018 | 1,419,320 0.18 |
| | | | 11,314,244 1.47 |
| Variable Rate Bond 0.39% | | | |
| EUR | 1,490,000 | NN 4.5% Perpetual | 1,481,433 0.19 |
| EUR | 1,515,000 | Rabobank Nederland 2.5% 26/05/2026 | 1,507,409 0.20 |
| | | | 2,988,842 0.39 |
| New Zealand 1.58% | | | |
| Index Linked Bond 1.58% | | | |
| NZD | 13,200,000 | New Zealand (Government of) 4.5% 15/02/2016 Index Linked | 12,163,503 1.58 |
| Oman 0.22% | | | |
| Fixed Rate Bond 0.22% | | | |
| USD | 1,125,000 | Bank Dhofar 6.85% Perpetual | 1,001,170 0.13 |
| USD | 825,000 | Lamar Funding 3.958% 07/05/2025 | 718,053 0.09 |
| | | | 1,719,223 0.22 |
| Peru 0.06% | | | |
| Fixed Rate Bond 0.06% | | | |
| USD | 450,000 | Peru (Republic of) 5.625% 18/11/2050 | 447,759 0.06 |
| Philippines 0.61% | | | |
| Fixed Rate Bond 0.18% | | | |
| USD | 1,426,000 | First Gen 6.5% 09/10/2023 | 1,348,751 0.18 |
| Variable Rate Bond 0.30% | | | |
| USD | 1,300,000 | Petron Corporation 7.5% Perpetual | 1,229,577 0.16 |
| USD | 1,115,000 | SMC Global Power Holdings 7.5% Perpetual | 1,055,431 0.14 |
| | | | 2,285,008 0.30 |
| Zero / Discount rate bond 0.13% | | | |
| USD | 1,125,000 | VLL International 7.375% 18/06/2022 | 1,025,067 0.13 |
| Portugal 0.10% | | | |
| Fixed Rate Bond 0.10% | | | |
| EUR | 765,000 | EDP Finance 2.625% 18/01/2022 | 767,850 0.10 |
| Qatar 0.13% | | | |
| Asset Backed 0.13% | | | |
| USD | 1,064,077 | Ras Laffan Liquefied Natural Gas 5.298% 30/09/2020 | 1,029,037 0.13 |
| Romania 0.42% | | | |
| Fixed Rate Bond 0.42% | | | |
| RON | 12,620,000 | Romania (Republic of) 5.95% 11/06/2021 | 3,196,557 0.42 |

Total Return Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|---------------------------------|-----------|--|-----------------|
| Russian Federation 0.47% | | | |
| Fixed Rate Bond 0.47% | | | |
| USD | 492,000 | Gazprom (GAZ Capital) 3.85% 06/02/2020 | 407,592 0.05 |
| USD | 832,000 | Gazprom (GAZ Capital) 4.3% 12/11/2015 | 750,652 0.10 |
| USD | 445,000 | Gazprom (GAZ Capital) 4.95% 19/07/2022 | 368,158 0.05 |
| USD | 1,141,000 | Lukoil International Finance 4.563% 24/04/2023 | 918,459 0.12 |
| USD | 1,005,000 | Sherbank (SB CAP) 6.125% 07/02/2022 | 867,411 0.11 |
| USD | 339,000 | VimpelCom 7.748% 02/02/2021 | 305,476 0.04 |
| | | | 3,617,748 0.47 |
| Saudi Arabia 0.07% | | | |
| Fixed Rate Bond 0.07% | | | |
| USD | 560,000 | Saudi Electricity Global SUKUK 5% 08/04/2044 | 520,773 0.07 |
| Singapore 0.26% | | | |
| Fixed Rate Bond 0.26% | | | |
| USD | 965,000 | Global Logistic Properties 3.875% 04/06/2025 | 847,578 0.11 |
| USD | 1,190,000 | Yanlord Land 10.625% 29/03/2018 | 1,125,535 0.15 |
| | | | 1,973,113 0.26 |
| South Africa 1.05% | | | |
| Fixed Rate Bond 1.05% | | | |
| USD | 1,245,000 | Eskom 7.125% 11/02/2025 | 1,134,407 0.15 |
| GBP | 3,100,000 | Investec Bank 4.5% 05/05/2022 | 4,407,574 0.58 |
| GBP | 500,000 | Old Mutual 8% 03/06/2021 | 792,681 0.10 |
| EUR | 1,785,000 | Sappi Papier 3.375% 01/04/2022 | 1,702,444 0.22 |
| | | | 8,037,106 1.05 |
| Spain 1.22% | | | |
| Fixed Rate Bond 1.22% | | | |
| EUR | 500,000 | Abbey National Treasury Services 1.75% 15/01/2018 | 514,297 0.07 |
| EUR | 680,000 | Campofrio Food 3.375% 15/03/2022 | 675,460 0.09 |
| EUR | 2,800,000 | Grupo ACS 2.875% 01/04/2020 | 2,745,893 0.36 |
| EUR | 2,145,000 | Grupo Antolin Dutch 5.125% 30/06/2022 | 2,188,655 0.28 |
| EUR | 3,400,000 | Inmobiliaria Colonial 7.228% 05/06/2023 | 3,260,936 0.42 |
| | | | 9,385,241 1.22 |
| Switzerland 0.61% | | | |
| Fixed Rate Bond 0.38% | | | |
| EUR | 700,000 | Syngenta Finance 1.25% 10/09/2027 | 625,020 0.08 |
| USD | 2,430,000 | UBS 5.125% 15/05/2024 | 2,153,772 0.28 |
| EUR | 150,000 | Willow 2 Zurich 3.375% 27/06/2022 | 168,125 0.02 |
| | | | 2,946,917 0.38 |
| Variable Rate Bond 0.23% | | | |
| USD | 850,000 | Credit Suisse 6.25% Perpetual | 729,831 0.10 |
| USD | 688,000 | Glencore Finance Europe 7.50% Perpetual | 627,820 0.08 |
| EUR | 370,000 | UBS 4.75% 12/02/2026 | 393,502 0.05 |
| | | | 1,751,153 0.23 |
| Taiwan 0.05% | | | |
| Fixed Rate Bond 0.05% | | | |
| USD | 450,000 | Formosa (Cayman) 3.375% 22/04/2025 | 382,266 0.05 |
| Tunisia 0.15% | | | |
| Fixed Rate Bond 0.15% | | | |
| USD | 1,306,000 | Banque Central de Tunisie 5.75% 30/01/2025 | 1,156,406 0.15 |
| Turkey 0.37% | | | |
| Fixed Rate Bond 0.37% | | | |
| USD | 715,000 | Arcelik 5% 03/04/2023 | 609,760 0.08 |
| USD | 840,000 | Tupras-Turkiye Petrol Rafinerileri 4.125% 02/05/2018 | 756,180 0.09 |
| USD | 900,000 | Turkey (Republic of) 4.875% 16/04/2043 | 735,532 0.10 |
| USD | 834,000 | Turkiye is Bankasi 5% 30/04/2020 | 753,389 0.10 |
| | | | 2,854,861 0.37 |

| Number of Securities | | Market value EUR | % of Net Assets |
|--|-----------|---|-----------------|
| United Arab Emirates 0.71% | | | |
| Fixed Rate Bond 0.61% | | | |
| USD | 285,000 | Abu Dhabi National Energy 2.5% 12/01/2018 | 257,453 0.03 |
| USD | 880,000 | DIB SUKUK 2.921% 03/06/2020 | 776,742 0.10 |
| USD | 1,015,000 | Emirates NBD Tier 1 5.75% Perpetual | 904,412 0.12 |
| USD | 1,229,000 | First Gulf Bank 2.625% 24/02/2020 | 1,090,458 0.13 |
| USD | 762,000 | MAF Global Securities 7.125% Perpetual | 736,056 0.10 |
| USD | 1,070,000 | National Bank of Abu Dhabi 5.25% Perpetual | 965,382 0.13 |
| | | | 4,730,503 0.61 |
| Zero / Discount rate bond 0.10% | | | |
| USD | 840,000 | SIB Sukuk III 2.843% 17/03/2020 | 750,718 0.10 |
| United Kingdom 18.57% | | | |
| Fixed Rate Bond 8.36% | | | |
| GBP | 3,310,000 | AA Bond 5.5% 31/07/2022 | 4,632,673 0.61 |
| GBP | 1,315,000 | Admiral 5.5% 25/07/2024 | 1,828,314 0.24 |
| EUR | 1,775,000 | Alize Finco 6.25% 01/12/2021 | 1,854,946 0.24 |
| GBP | 1,500,000 | Anglian Water Services Finance 4.5% 22/02/2026 | 2,217,041 0.29 |
| GBP | 100,000 | Bakkavor Finance 2.875% 15/06/2020 | 154,771 0.02 |
| EUR | 1,000,000 | Barclays Bank 6.625% 30/03/2022 | 1,241,860 0.16 |
| EUR | 400,000 | BAT Holdings 4.875% 24/02/2021 | 482,075 0.06 |
| USD | 290,000 | BAT International Finance 3.25% 07/06/2022 | 259,735 0.03 |
| USD | 2,300,000 | BG Energy Cap 4% 15/10/2021 | 2,185,393 0.28 |
| USD | 1,425,000 | BP Capital Markets 3.506% 17/03/2025 | 1,258,318 0.16 |
| GBP | 1,285,000 | Brakes Capital 7.125% 15/12/2018 | 1,858,472 0.24 |
| EUR | 550,000 | British Telecom 6.5% 07/07/2015 | 550,501 0.07 |
| USD | 200,000 | Centrica 5.375% 16/10/2043 | 183,608 0.02 |
| EUR | 1,100,000 | Co-Operative Bank 2.375% 23/10/2015 | 1,094,088 0.14 |
| EUR | 1,500,000 | Coventry Building Society 2.25% 04/12/2017 | 1,562,404 0.20 |
| GBP | 660,000 | Daily Mail & General Trust 5.75% 07/12/2018 | 1,027,943 0.13 |
| EUR | 1,302,000 | Delphi Automotive 1.5% 10/03/2025 | 1,191,487 0.15 |
| GBP | 250,000 | EE Finance 4.375% 28/03/2019 | 375,504 0.05 |
| USD | 350,000 | Experian Finance 2.375% 15/06/2017 | 314,840 0.04 |
| GBP | 1,130,000 | FirstGroup 5.25% 29/11/2022 | 1,709,324 0.22 |
| EUR | 400,000 | GlaxoSmithKline 3.875% 06/07/2015 | 400,180 0.05 |
| EUR | 600,000 | GlaxoSmithKline 4% 16/06/2025 | 730,581 0.10 |
| GBP | 1,400,000 | Global Switch Holdings 4.375% 13/12/2022 | 2,073,112 0.27 |
| GBP | 250,000 | IDH Finance 8.5% 01/06/2019 | 360,174 0.05 |
| EUR | 350,000 | Imperial Tobacco Finance 8.375% 17/02/2016 | 367,633 0.05 |
| GBP | 750,000 | Infinis 7% 15/02/2019 | 1,101,882 0.14 |
| GBP | 2,160,000 | Kennedy Wilson Europe Real Estate 3.95% 30/06/2022 | 3,003,307 0.40 |
| GBP | 1,400,000 | Keystone Financing 9.5% 15/10/2019 | 2,083,376 0.27 |
| GBP | 765,000 | Legal & General 5.5% 27/06/2064 | 1,111,058 0.14 |
| EUR | 1,180,000 | Merlin Entertainments 2.75% 15/03/2022 | 1,128,915 0.15 |
| EUR | 1,200,000 | Nationwide Building Society 4.125% 20/03/2023 | 1,273,639 0.17 |
| GBP | 1,160,000 | NWEN Finance 5.875% 21/06/2021 | 1,739,270 0.23 |
| USD | 315,000 | Pearson Funding Five 3.25% 08/05/2023 | 270,233 0.04 |
| GBP | 2,100,000 | Pension Insurance 6.5% 03/07/2024 | 2,965,838 0.40 |
| GBP | 500,000 | Prudential 1.25% 16/11/2015 | 703,331 0.09 |
| GBP | 1,610,000 | Prudential 5% 20/07/2055 | 2,186,414 0.28 |
| GBP | 200,000 | Prudential 6.125% 19/12/2031 | 326,955 0.04 |
| GBP | 315,000 | R&R Ice Cream 5.5% 15/05/2020 | 452,555 0.06 |
| AUD | 335,000 | R&R Ice Cream 8.25% 15/05/2020 | 236,828 0.03 |
| GBP | 1,000,000 | Scottish Widows 5.5% 16/06/2023 | 1,458,946 0.19 |
| GBP | 720,000 | Scottish Widows 7% 16/06/2043 | 1,186,053 0.15 |
| GBP | P 740,000 | Southern Water Greensands Financing 8.5% 15/04/2019 | 1,181,790 0.15 |
| GBP | 1,900,000 | Standard Chartered Bank 5.12% 06/06/2034 | 2,601,005 0.34 |
| GBP | 1,800,000 | Tesco 6% 14/12/2029 | 2,688,972 0.35 |
| GBP | 950,000 | Thames Water Kemble Finance 7.75% 01/04/2019 | 1,469,118 0.19 |
| EUR | 1,300,000 | Thomas Cook Finance 7.75% 15/06/2020 | 1,384,640 0.18 |
| GBP | 675,000 | Virgin Media Secured Finance 6% 15/04/2021 | 991,440 0.13 |
| GBP | 1,000,000 | William Hill 4.25% 05/06/2020 | 1,399,721 0.18 |
| GBP | 1,000,000 | William Hill 7.125% 11/11/2016 | 1,491,657 0.19 |
| | | | 64,351,920 8.36 |

Total Return Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|---------------------------------|-----------|--|-----------------|
| Floating Rate Note 8.69% | | | |
| GBP | 1,782,000 | Annington Finance No 4 FRN 10/01/2023 | 2,576,074 0.33 |
| GBP | 1,450,000 | Annington Finance 6.5676% 10/01/2023 | 2,048,238 0.27 |
| GBP | 1,363,400 | Broadgate Financing FRN 05/10/2023 | 1,884,593 0.25 |
| GBP | 773,000 | Business Mortgage Finance FRN 15/11/2038 | 1,101,625 0.14 |
| GBP | 563,045 | Business Mortgage Finance FRN 15/11/2038 3M1 | 802,349 0.10 |
| GBP | 1,234,661 | Deco FRN 27/01/2020 | 1,651,178 0.21 |
| GBP | 781,136 | Deco FRN 27/04/2018 | 1,092,436 0.14 |
| GBP | 1,645,389 | Eddystone Finance FRN 19/04/2021 | 2,274,060 0.30 |
| GBP | 1,500,000 | Equiniti Newco FRN 15/12/2018 | 2,078,049 0.27 |
| GBP | 1,467,353 | Eurosaif FRN 10/06/2044 A2C | 2,006,582 0.26 |
| EUR | 1,950,000 | Eurosaif FRN 10/06/2044 B1A | 1,770,344 0.23 |
| GBP | 813,000 | Eurosaif FRN 10/06/2044 B1C | 1,035,621 0.13 |
| EUR | 3,377,000 | Eurosaif FRN 10/09/2044 | 3,061,818 0.41 |
| GBP | 777,975 | Eurosaif FRN 10/12/2044 A3C | 1,054,633 0.14 |
| GBP | 1,155,000 | Eurosaif FRN 13/03/2045 B1C | 1,322,268 0.17 |
| GBP | 1,500,000 | Galaxy Bidco FRN 15/11/2019 | 2,104,385 0.27 |
| GBP | 329,985 | Gosforth Funding FRN 24/04/2047 | 467,001 0.06 |
| EUR | 325,465 | Granite Master Issuer FRN 20/12/2054 A5 | 324,846 0.04 |
| EUR | 195,279 | Granite Master Issuer FRN 20/12/2054 3A2 | 194,781 0.03 |
| GBP | 1,015,933 | Great Hall Mortgages FRN 18/06/2039 GBP | 1,363,897 0.18 |
| GBP | 1,000,000 | Hastings Insurance Group Finance FRN 21/10/2019 | 1,416,055 0.18 |
| EUR | 1,550,000 | HSBC Bank FRN 30/09/2020 | 1,547,174 0.20 |
| GBP | 385,000 | IDH Finance FRN 01/12/2018 | 541,484 0.07 |
| GBP | 956,539 | Marble Arch Residential Sector No. 4 FRN 20/03/2040 | 1,333,293 0.17 |
| EUR | 3,101,493 | Money Partners FRN 14/09/2039 | 2,924,619 0.39 |
| GBP | 1,665,487 | Newgate Funding FRN 01/12/2050 A2 | 2,300,908 0.30 |
| GBP | 1,951,081 | Newgate Funding FRN 01/12/2050 A3A | 2,614,911 0.34 |
| GBP | 502,205 | Newgate Funding FRN 01/12/2050 A4I | 675,522 0.09 |
| GBP | 369,758 | Paragon Mortgage FRN 15/05/2034 | 495,400 0.06 |
| GBP | 1,964,798 | Precise Mortgage Funding FRN 12/12/2047 | 2,749,194 0.36 |
| GBP | 1,700,140 | RMAC FRN 12/06/2043 A2A | 2,244,033 0.29 |
| EUR | 623,063 | RMAC FRN 12/06/2043 M1C | 576,137 0.07 |
| GBP | 1,254,604 | RMAC FRN 12/09/2037 | 1,674,690 0.22 |
| EUR | 1,335,013 | RMAC Securities FRN 12/06/2044 | 1,201,512 0.16 |
| GBP | 1,708,715 | Southern Pacific Financing FRN 10/06/2043 | 2,328,662 0.30 |
| GBP | 1,556,330 | Southern Pacific Financing FRN 10/06/2043 | 1,994,016 0.26 |
| GBP | 504,380 | Southern Pacific Financing FRN 10/12/2042 B | 646,980 0.08 |
| GBP | 245,000 | Stonegate Pub Financing FRN 15/04/2019 | 347,428 0.05 |
| GBP | 1,645,508 | Taurus CMBS FRN 01/05/2022 | 2,313,682 0.30 |
| EUR | 1,500,000 | Vougeot Bidco FRN 18/07/2020 | 1,503,752 0.20 |
| GBP | 1,831,000 | Warwick Finance Residential Mortgages FRN 21/09/2049 B | 2,485,080 0.32 |
| GBP | 1,498,000 | Warwick Finance Residential Mortgages FRN 21/09/2049 C | 2,030,472 0.26 |
| GBP | 500,000 | Yorkshire Building Society FRN 23/06/2016 | 710,948 0.09 |
| | | | 66,870,730 8.69 |

| | | | |
|---------------------------------|-----------|--|-----------------|
| Variable Rate Bond 1.52% | | | |
| GBP | 270,000 | Aviva 6.125% 14/11/2036 | 410,423 0.05 |
| EUR | 1,000,000 | Lloyds Bank 11.875% 16/12/2021 | 1,147,617 0.15 |
| GBP | 140,000 | National Grid Finance 5.625% 18/06/2073 | 209,609 0.03 |
| GBP | 1,725,000 | PGH Capital 5.75% 07/07/2021 | 2,573,381 0.34 |
| EUR | 1,800,000 | Royal Bank of Scotland 4.625% 22/09/2021 | 1,847,214 0.24 |
| GBP | 1,300,000 | RSA Insurance 9.375% 20/05/2039 | 2,172,785 0.28 |
| GBP | 600,000 | Scottish Widows 5.125% Perpetual | 848,398 0.11 |
| GBP | 100,000 | Southern Water Services 4.5% 31/03/2038 | 145,408 0.02 |
| GBP | 1,550,000 | Standard Life 5.5% 04/12/2042 | 2,309,975 0.30 |
| | | | 11,664,810 1.52 |

| | | | |
|-------------------------------|-----------|-----------------------------|----------------|
| United States 12.50% | | | |
| Fixed Rate Bond 11.34% | | | |
| EUR | 2,450,000 | Albemarle 1.875% 08/12/2021 | 2,418,874 0.31 |
| USD | 2,470,000 | Amgen 3.625% 22/05/2024 | 2,195,445 0.29 |
| USD | 2,230,000 | Apple 2.5% 09/02/2025 | 1,875,516 0.24 |

| Number of Securities | | Market value EUR | % of Net Assets |
|----------------------------------|-----------|---|------------------|
| United States (continued) | | | |
| EUR | 220,000 | AT&T 3.55% 17/12/2032 | 229,348 0.03 |
| USD | 2,000,000 | AT&T 4.8% 15/06/2044 | 1,673,461 0.22 |
| EUR | 1,955,000 | Bank of America 2.375% 19/06/2024 | 1,998,107 0.26 |
| EUR | 3,445,000 | Berkshire Hathaway 1.125% 16/03/2027 | 3,066,442 0.40 |
| USD | 1,500,000 | BlueLine Rental Finance 7% 01/02/2019 | 1,371,786 0.18 |
| USD | 1,160,000 | Burlington North Santa FE 4.15% 01/04/2045 | 961,398 0.13 |
| USD | 1,500,000 | Calpine 5.75% 15/01/2025 | 1,304,706 0.17 |
| USD | 1,500,000 | Chesapeake Energy 5.75% 15/03/2023 | 1,214,148 0.16 |
| USD | 2,000,000 | Citigroup 1.75% 01/05/2018 | 1,781,557 0.23 |
| EUR | 1,140,000 | Citigroup 2.357% 22/05/2024 | 1,170,902 0.15 |
| USD | 1,800,000 | Cogent Communications 5.375% 01/03/2022 | 1,597,846 0.21 |
| USD | 1,000,000 | Community Health Systems 6.875% 01/02/2022 | 943,592 0.12 |
| USD | 1,630,000 | Consol Energy 8% 01/04/2023 | 1,383,156 0.18 |
| EUR | 811,000 | Crown Euro Holdings 3.375% 15/05/2025 | 763,904 0.10 |
| USD | 3,700,000 | Devon Energy 5% 15/06/2045 | 3,263,786 0.41 |
| USD | 1,000,000 | Diamond Foods 7% 15/03/2019 | 921,232 0.12 |
| USD | 2,280,000 | DirectTV Holdings 6% 15/08/2040 | 2,118,604 0.28 |
| USD | 1,000,000 | Dish DBS 5.875% 15/11/2024 | 854,152 0.11 |
| USD | 1,455,000 | Energy Transfer Equity 5.5% 01/06/2027 | 1,304,806 0.17 |
| USD | 2,470,000 | Flextronics International 4.75% 15/06/2025 | 2,187,077 0.28 |
| USD | 3,110,000 | Ford Motor Credit 2.459% 27/03/2020 | 2,736,495 0.36 |
| USD | 1,400,000 | FS Investment Corporation 4% 15/07/2019 | 1,273,640 0.17 |
| USD | 1,500,000 | Hockey Merger Sub 2 7.875% 01/10/2021 | 1,371,786 0.18 |
| USD | 1,250,000 | Hot Topic 9.25% 15/06/2021 | 1,173,900 0.15 |
| USD | 1,000,000 | Kindred Escrow 8.75% 15/01/2023 | 969,306 0.13 |
| USD | 1,500,000 | KLX 5.875% 01/12/2022 | 1,351,662 0.18 |
| USD | 1,510,000 | Medtronic 3.15% 15/03/2022 | 1,362,344 0.18 |
| USD | 1,020,000 | Merck 2.75% 10/02/2025 | 873,632 0.11 |
| EUR | 725,000 | Monsanto 2.75% 15/07/2021 | 637,377 0.08 |
| USD | 500,000 | Morgan Stanley 3.75% 21/09/2017 | 535,932 0.07 |
| USD | 2,500,000 | Morgan Stanley 5.625% 23/09/2019 | 2,507,750 0.33 |
| USD | 1,000,000 | Nexstar Broadcasting 6.125% 15/02/2022 | 910,052 0.12 |
| EUR | 800,000 | OI European 6.75% 15/09/2020 | 925,440 0.12 |
| USD | 1,250,000 | Parsley Energy 7.5% 15/02/2022 | 1,145,950 0.15 |
| EUR | 500,000 | Pfizer 5.75% 03/06/2021 | 639,041 0.08 |
| EUR | 300,000 | Philip Morris International 2.875% 30/05/2024 | 328,305 0.04 |
| EUR | 2,200,000 | PPG Industries 1.4% 13/03/2027 | 2,005,639 0.26 |
| USD | 1,000,000 | PPL Energy Supply 6.5% 01/06/2025 | 897,754 0.12 |
| USD | 1,200,000 | Priceline 3.65% 15/03/2025 | 1,054,942 0.14 |
| EUR | 490,000 | Prologis International Funding II 2.875% 04/04/2022 | 516,655 0.07 |
| USD | 3,820,000 | Qualcomm 4.8% 20/05/2045 | 3,293,137 0.42 |
| USD | 2,490,000 | Rapid 6.625% 15/11/2020 | 2,427,402 0.32 |
| USD | 1,000,000 | Rite Aid 6.75% 15/06/2021 | 936,884 0.12 |
| USD | 100,000 | Schlumberger Investment 2.4% 01/08/2022 | 85,998 0.01 |
| USD | 2,000,000 | Sprint 7.125% 15/06/2024 | 1,659,112 0.22 |
| USD | 1,500,000 | Sunoco Finance 6.375% 01/04/2023 | 1,398,618 0.18 |
| GBP | 1,500,000 | Time Warner Cable 5.75% 02/06/2031 | 2,151,498 0.28 |
| USD | 1,000,000 | TMS International 7.625% 15/10/2021 | 876,512 0.11 |
| USD | 2,235,000 | Transdigm 6% 15/07/2022 | 1,978,995 0.26 |
| USD | 930,000 | Tribune Media 5.875% 15/07/2022 | 838,031 0.11 |
| USD | 1,820,000 | Trinity Industries 4.55% 01/10/2024 | 1,573,132 0.20 |
| USD | 839,000 | Verizon Communications 5.012% 21/08/2054 | 685,617 0.09 |
| USD | 251,000 | Verizon Communications 5.012% 21/08/2054 | 205,113 0.03 |
| USD | 1,091,000 | Verizon Communications 6.55% 15/09/2043 | 1,145,217 0.15 |
| USD | 1,800,000 | Wells Fargo 1.5% 01/07/2015 | 1,609,920 0.21 |
| GBP | 870,000 | Wells Fargo 3.5% 12/09/2029 | 1,211,845 0.16 |
| USD | 1,500,000 | West 5.375% 15/07/2022 | 1,266,135 0.16 |
| USD | 1,465,000 | Weyerhaeuser 7.375% 15/03/2032 | 1,643,490 0.21 |
| USD | 965,000 | XPD Logistics 6.5% 15/06/2022 | 845,834 0.11 |
| GBP | 200,000 | Yorkshire Water Services 6% 24/04/2025 | 300,551 0.04 |
| USD | 1,300,000 | Zebra Technologies 7.25% 15/10/2022 | 1,255,738 0.16 |
| | | | 87,206,026 11.34 |

Total Return Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|--|---|--------------------|-----------------|
| Floating Rate Note 0.83% | | | |
| USD 409,000 | Colony American Homes FRN 17/07/2032 A | 366,807 | 0.05 |
| USD 670,000 | Colony American Homes FRN 17/07/2032 B | 600,386 | 0.08 |
| USD 818,000 | Colony American Homes FRN 17/07/2032 C | 733,013 | 0.10 |
| USD 2,286,000 | Invitation Homes FRN 17/08/2032 | 2,063,310 | 0.27 |
| USD 1,152,000 | Invitation Homes 2015-SFR2 FRN 17/06/2032 | 1,032,965 | 0.13 |
| USD 1,750,000 | Progress Residential Trust FRN 17/10/2031 | 1,572,575 | 0.20 |
| | | 6,369,056 | 0.83 |
| Variable Rate Bond 0.33% | | | |
| USD 900,000 | ILFC E-Capital Trust I 21/12/2065 | 799,728 | 0.10 |
| USD 2,000,000 | ILFC E-Capital Trust II 21/12/2065 | 1,770,912 | 0.23 |
| | | 2,570,640 | 0.33 |
| Uruguay 0.06% | | | |
| Asset Backed 0.06% | | | |
| USD 530,000 | Uruguay (Republic of) 5.1% 18/06/2050 | 450,923 | 0.06 |
| Collective Investment Schemes 4.26% | | | |
| 13,665,878 | Henderson Credit Alpha Fund Z Accumulation+ | 32,792,024 | 4.26 |
| | Investment in securities | 656,967,940 | 85.43 |
| Derivatives 1.19%* | | | |
| Futures 0.11% | | | |
| (112) | CBT US Long Bond September 2015 | 83,067 | 0.01 |
| (24) | CBT US Ultra Bond September 2015 | 112,694 | 0.01 |
| (316) | CBT US 10 Year Note September 2015 | 242,327 | 0.03 |
| (9) | CBT US 5 Year Note September 2015 | 440 | - |
| (127) | EUX EURO BOBL September 2015 | (27,305) | - |
| (16) | EUX EURO BUND September 2015 | (30,028) | - |
| (245) | ICF Long Gilt September 2015 | 485,126 | 0.06 |
| (130) | MSE Canada 10 Year Bond September 2015 | (33,809) | - |
| | | 832,512 | 0.11 |
| Options 0.40% | | | |
| 28,000,000 | EUR Put 1.05 December 2015 | 331,240 | 0.04 |
| (20,800,000) | GBP Put 1.40 July 2015 | (585) | - |
| 20,800,000 | GBP Put 1.50 July 2015 | 3,508 | - |
| (49,500,000) | NZD Put 0.625 August 2015 | (35,570) | - |
| 49,500,000 | NZD Put 0.675 August 2015 | 399,039 | 0.05 |
| 30,000,000 | Swaption August 2018 EUR 6 Month EURIBOR 2.85% | 1,491,901 | 0.18 |
| (30,000,000) | Swaption August 2018 EUR 6 Month EURIBOR 3.85% | (501,000) | (0.08) |
| 167,670,000 | Swaption December 2015 USD 3 Month 1.55% | 206,950 | 0.03 |
| 193,400,000 | Swaption December 2015 USD 3 Month 2.750% | 382,279 | 0.05 |
| (193,400,000) | Swaption December 2015 USD 3 Month 3.750% | (27,676) | - |
| 90,000,000 | Swaption July 2015 USD 3 Month 4.50% | - | - |
| (90,000,000) | Swaption July 2015 USD 3 Month 5.50% | - | - |
| 45,000,000 | Swaption July 2016 USD 3 Month 4.90% | 24,149 | - |
| (45,000,000) | Swaption July 2016 USD 3 Month 5.90% | (4,427) | - |
| (35,880,000) | Swaption June 2016 EUR 3 Month EURIBOR 2.82% | (307,492) | (0.04) |
| 48,490,000 | Swaption June 2016 USD 3 Month 4.00% | 449,741 | 0.06 |
| 127,000,000 | Swaption October 2016 EUR 6 Month EURIBOR 4.55% | 53,340 | 0.01 |
| (127,000,000) | Swaption October 2016 EUR 6 Month EURIBOR 5.55% | (15,240) | - |
| 73,000,000 | Swaption September 2015 EUR 6 Month EURIBOR 3.35% | 730 | - |
| (73,000,000) | Swaption September 2015 EUR 6 Month EURIBOR 4.35% | - | - |
| (314) | USD-CBOT Put 138 September 2015 | (65,822) | (0.01) |
| 314 | USD-CBOT Put 143 September 2015 | 193,079 | 0.03 |
| 324 | USD-CBOT Put 145 August 2015 | 135,837 | 0.02 |
| 18,200,000 | USD/KRW Call 1125 November 2015 | 366,908 | 0.05 |
| 18,500,000 | USD/KRW Call 1175 December 2015 | 219,405 | 0.03 |
| (18,200,000) | USD/KRW Call 1200 November 2015 | (109,063) | (0.01) |
| (18,500,000) | USD/KRW Call 1250 December 2015 | (84,056) | (0.01) |
| | | 3,107,175 | 0.40 |

| Number of Securities | | Market value EUR | % of Net Assets |
|---|---|------------------|-----------------|
| Swaps (0.02%) | | | |
| Credit Default Index Swaps (0.32%) | | | |
| 45,330,000 | CDX 5.00% 20/06/2020 NAHYS Pay USD | (2,394,706) | (0.32) |
| Credit Default Swaps 0.05% | | | |
| 750,000 | CDS 20/12/2019 Schaeffler Receive EUR | 110,292 | 0.01 |
| 500,000 | CDS 5% 20/12/2018 Virgin Media Receive EUR | 58,678 | 0.01 |
| 1,550,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 137,948 | 0.02 |
| 550,000 | CDS 5.00% 20/09/2020 ConvaTec Receive EUR | 48,949 | 0.01 |
| | | 355,867 | 0.05 |
| Inflation Swaps 0.03% | | | |
| 10,600,000 | IIS 2.1750% February 2045 - Receive Inflation - USD | 205,062 | 0.02 |
| 8,600,000 | IIS 2.1975% February 2045 - Receive Inflation - USD | 62,397 | 0.01 |
| 4,400,000 | IIS 2.2250% February 2045 - Receive Inflation - USD | 12,100 | - |
| 3,900,000 | IIS 3.4850% February 2045 - Receive Fixed - GBP | (23,616) | - |
| | | 255,943 | 0.03 |
| Interest Rate Swaps 0.22% | | | |
| 38,000,000 | IRS 0.395% EURIBOR 6 month - Receive Fixed - EUR | (130,230) | (0.02) |
| 28,200,000 | IRS 0.47% EURIBOR 6 month - Receive Fixed - EUR | (206,114) | (0.03) |
| 25,450,000 | IRS 0.475% EURIBOR 6 month - Receive Fixed - EUR | (98,049) | (0.01) |
| 66,800,000 | IRS 0.583% EURIBOR 6 month - Receive Fixed - EUR | 14,609 | - |
| 114,100,000 | IRS 0.62% EURIBOR 6 month - Receive Fixed - EUR | 89,352 | 0.01 |
| 18,100,000 | IRS 1.3387% EURIBOR 6 month - Receive Floating - EUR | 1,272,665 | 0.17 |
| 84,000,000 | IRS 1.56% LIBOR 6 month - Receive Fixed - GBP | (148,291) | (0.02) |
| 16,750,000 | IRS 1.916% EURIBOR 6 month - Receive Floating - EUR | 396,489 | 0.05 |
| 84,900,000 | IRS 1.97% LIBOR 6 month - Receive Floating - GBP | 129,737 | 0.02 |
| 86,000,000 | IRS 2.23% LIBOR 6 month - Receive Floating - GBP | 83,164 | 0.01 |
| 57,700,000 | IRS 3.10% LIBOR 3 month - Receive Fixed - USD | 1,819,293 | 0.24 |
| 31,100,000 | IRS 3.426% LIBOR 3 month - Receive Floating - USD | (1,566,427) | (0.20) |
| | | 1,656,198 | 0.22 |
| Forward Foreign Exchange Contracts (0.32%) | | | |
| | Buy EUR 1,194,448 : Sell USD 1,342,856 September 2015 | (5,347) | - |
| | Buy EUR 12,481,348 : Sell NZD 20,168,077 July 2015 | 329,567 | 0.04 |
| | Buy EUR 125,611 : Sell GBP 90,009 July 2015 | (847) | - |
| | Buy EUR 17,299,051 : Sell USD 19,445,163 July 2015 | (87,525) | (0.01) |
| | Buy EUR 17,366,256 : Sell GBP 12,572,257 July 2015 | (296,891) | (0.04) |
| | Buy EUR 176,768 : Sell USD 198,990 September 2015 | (1,023) | - |
| | Buy EUR 2,003,947 : Sell USD 2,286,000 July 2015 | (40,043) | (0.01) |
| | Buy EUR 229,626 : Sell AUD 335,000 July 2015 | (71) | - |
| | Buy EUR 27,960,275 : Sell GBP 20,241,771 July 2015 | (478,005) | (0.06) |
| | Buy EUR 28,507 : Sell AUD 41,931 September 2015 | (144) | - |
| | Buy EUR 29,042,197 : Sell USD 31,738,591 September 2015 | 684,884 | 0.08 |
| | Buy EUR 29,575,480 : Sell GBP 21,411,095 July 2015 | (505,619) | (0.07) |
| | Buy EUR 2,985,273 : Sell GBP 2,125,591 July 2015 | (1,035) | - |
| | Buy EUR 32,336,113 : Sell GBP 23,409,648 July 2015 | (552,814) | (0.07) |
| | Buy EUR 33,256,293 : Sell USD 37,382,053 July 2015 | (168,260) | (0.02) |
| | Buy EUR 3,468,368 : Sell USD 3,898,248 September 2015 | (14,579) | - |
| | Buy EUR 350,993 : Sell GBP 251,852 September 2015 | (2,448) | - |
| | Buy EUR 4,243,848 : Sell USD 4,770,338 July 2015 | (21,472) | - |
| | Buy EUR 4,484,959 : Sell CAD 6,236,677 September 2015 | (11,279) | - |
| | Buy EUR 50,198,692 : Sell GBP 36,341,218 July 2015 | (858,192) | (0.12) |
| | Buy EUR 52,367,094 : Sell USD 58,863,732 July 2015 | (264,951) | (0.03) |
| | Buy EUR 561,220 : Sell NZD 870,000 September 2015 | 39,631 | 0.01 |
| | Buy EUR 71,257,507 : Sell USD 80,098,141 September 2015 | (307,359) | (0.04) |
| | Buy EUR 820,588 : Sell USD 930,000 July 2015 | (10,956) | - |
| | Buy EUR 858,808 : Sell USD 967,651 September 2015 | (5,754) | - |
| | Buy EUR 860,976 : Sell USD 963,806 September 2015 | (150) | - |
| | Buy GBP 153,217 : Sell EUR 213,945 July 2015 | 1,314 | - |
| | Buy GBP 375,921 : Sell EUR 510,425 September 2015 | 17,132 | - |
| | Buy GBP 383,568 : Sell EUR 537,354 July 2015 | 1,533 | - |

Total Return Bond Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | Market value EUR | % of Net Assets |
|--|--------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy GBP 420,810 ; Sell EUR 594,050 July 2015 | (2,841) | - |
| Buy GBP 517,572 ; Sell EUR 722,317 July 2015 | 4,836 | - |
| Buy INR 211,894,970 ; Sell USD 3,250,172 September 2015 | 42,264 | 0.01 |
| Buy MXN 18,526,641 ; Sell USD 1,194,200 September 2015 | (16,753) | - |
| Buy MXN 3,568,500 ; Sell USD 230,197 September 2015 | (3,385) | - |
| Buy USD 14,816,363 ; Sell EUR 13,091,492 September 2015 | 146,406 | 0.02 |
| Buy USD 1,615,674 ; Sell EUR 1,451,362 July 2015 | (6,734) | - |
| Buy USD 322,189 ; Sell EUR 286,476 July 2015 | 1,604 | - |
| Buy USD 3,786,378 ; Sell RON 15,102,000 September 2015 | 12,822 | - |
| Buy USD 4,098,345 ; Sell GBP 2,683,000 September 2015 | (103,516) | (0.01) |
| Buy USD 4,600,670 ; Sell EUR 4,093,709 July 2015 | 19,905 | - |
| Buy USD 643,405 ; Sell EUR 572,087 July 2015 | 3,203 | - |
| Buy USD 771,558 ; Sell COP 2,036,528,500 September 2015 | (8,273) | - |
| Buy USD 8,317,169 ; Sell MXN 131,238,038 September 2015 | (8,411) | - |
| Buy USD 836,677 ; Sell EUR 733,464 July 2015 | 14,636 | - |
| Buy USD 995,769 ; Sell EUR 894,501 July 2015 | (4,150) | - |
| Buy GBP 2,125,591 ; Sell EUR 2,986,639 June 2015 | 985 | - |
| | (2,468,105) | (0.32) |
| Forward Foreign Exchange Contracts (Hedged share classes) 1.02% | | |
| Buy EUR 9,509 ; Sell USD 10,687 July 2015 | (47) | - |
| Buy GBP 153,583 ; Sell EUR 213,611 July 2015 | 2,190 | - |
| Buy GBP 545,240,279 ; Sell EUR 758,350,389 July 2015 | 7,775,586 | 1.02 |
| Buy USD 1,354,946 ; Sell EUR 1,205,644 July 2015 | 5,967 | - |
| | 7,783,696 | 1.02 |
| Investment in securities and derivatives | 666,096,520 | 86.62 |
| Other net assets | 102,898,289 | 13.38 |
| Total net assets | 768,994,809 | 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.

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases EUR | Sales EUR |
|---|---------------|-------------|
| Bonds | | |
| Canada | | |
| Canada (Government of) Real Return Fund 1.25% Index-Linked 01/12/2047 | 8,142,133 | - |
| Canada Government Bond 4.25% 01/12/2021 | - | 26,327,347 |
| Italy | | |
| Italy (Republic of) 0% 14/05/2015 | - | 20,000,000 |
| Italy (Republic of) 2.35% 15/09/2019 | 202,866,222 | 157,077,256 |
| Italy (Republic of) 2.35% 15/09/2024 | 19,618,422 | 22,692,603 |
| Italy (Republic of) 4.75% 01/06/2017 | 22,781,548 | - |
| Mexico | | |
| Mexico Bonos Desarr 10% 05/12/2024 | 16,273,951 | - |
| Netherlands | | |
| Atrium European Real Estate 3.625% 17/10/2022 | 6,207,923 | - |
| New Zealand | | |
| New Zealand (Government of) 4.5% 15/02/2016 Index Linked | 12,942,858 | - |
| New Zealand Government Bond 4.5% 15/02/2016 | - | 12,942,858 |
| Poland | | |
| Poland Government Bond 5.25% 25/10/2017 | - | 13,141,086 |
| Spain | | |
| Spain Government Bond 3.8% 30/04/2024 | - | 21,167,146 |
| United Kingdom | | |
| AA Bond 5.5% 31/07/2022 | 4,541,931 | - |
| UK Treasury 0.125% Index-Linked 22/03/2024 | - | 39,777,805 |
| United States | | |
| TSY INFL IX IV/B 0.125% 15/04/19 INDX LKD USD | 22,271,501 | 22,264,059 |
| US Treasury 0.75% Index-Linked 15/02/2042 | 5,968,981 | 19,137,640 |

Asian Dividend Income Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Mike Kerley and Sat Duhra

The fund returned 0.11% over the year outperforming its benchmark MSCI AC Asia Pacific ex-Japan Index, which returned -0.5%.

Asia Pacific ex Japan markets rose 8.2% in local currency terms over the year to June 2015. However, the strength of the US dollar, combined with weakness in some key regional currencies, resulted in a decline of 0.5% in US dollar terms. The disparity of returns was wide, as China rose 25% while Australia fell by 14% – driven mainly by the weakness of the Australian dollar.

Chinese shares gained momentum in November 2014, after the first interest rate cut in two years. The magnitude of the cut was not significant, but the path towards an easing bias had been set and prompted a flurry of activity, driven mainly by local retail investors. Further cuts in interest rates and reserve requirements (the percentage of bank assets held by the central bank) fuelled the rally, which peaked in May 2015, with the Shanghai Composite Index up more than double its level from seven months earlier. The introduction of the Hong Kong–Shanghai Connect scheme in November 2014 – which allowed foreign investors access to the mainland markets and domestic Chinese investors access to Hong Kong – started slowly but picked up when clear valuation differentials for the same or similar companies became apparent. Towards the end of the period, a clampdown on margin trading prompted a selloff which, at the time of writing, is yet to stabilise.

Despite a strong equity market, the Chinese economy continued to weaken, prompting calls for more aggressive easing from the government and central bank. More encouragingly, the reform agenda remained on track, with ground gained on financial sector and state-owned enterprise reform, while an ambitious investment programme (“One Belt, One Road”) linking China’s trading partners was taken positively.

Elsewhere in the region, the weakness of energy and materials prices impacted Australia, Indonesia and Malaysia, with currency weakness in all three markets exaggerating the falls. Following a number of strong years, India entered a period of consolidation as investors realised that Narendra Modi would be unable to introduce reforms as quickly as the more optimistic commentators had expected. A period of weak earnings momentum from Indian companies did not help the cause.

Despite fears of a potential rise in interest rates in the US, interest rate cuts were the key theme in Asia. Domestic weakness and benign inflation prompted central banks in Australia, New Zealand, China, Korea, India and Indonesia to lower interest rates, in order to spur demand.

The portfolio marginally outperformed over the period, driven mainly by stock selection rather than allocation. The marginal overweight in China and small underweight in Australia were beneficial, but the success of recent acquisitions was more notable. In November 2014 we added Chinese A-shares to the portfolio. Gree Electric Appliances, a manufacturer of air conditioning units, and Zhengzhou Yutong Bus, China’s largest manufacturer of electric buses, were both acquired for their strong franchises, attractive valuations and high yield. Both rose by more than 50% over the period. Although the performance of the Indian market was nothing special, the outperformance of telecom tower operator Bharti Infratel was far more notable. Elsewhere, we benefited from the strong performance of Netease, Coal India, Mirvac, Korea Electric Power and Macquarie Korea Infrastructure, all of which exceeded local and regional returns.

The portfolio maintains a bias towards domestic Asian franchises, with a preference for dividend growth over dividend yield as valuations in the latter remain extended. Despite recent weakness, we are still avoiding expensive defensives such as consumer staples and healthcare, and shy away from “bond proxies” in the utility, telecoms and property REIT (real estate investment trust) space.

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investments in securities at market value | 3 | 344,953,097 |
| Cash at bank | 15 | 5,553,919 |
| Interest and dividends receivable | 3 | 3,512,336 |
| Subscriptions receivable | | 2,811,189 |
| Receivable for investments sold | | 16,708,047 |
| Unrealised gain on forward foreign exchange contracts | 3 | 157,505 |
| Other assets | | 5,975 |
| Total assets | | 373,702,068 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | 11,348,726 |
| Taxes and expenses payable | | 1,848,840 |
| Redemptions payable | | 468,302 |
| Sold option contracts at market value | 3 | 827,006 |
| Unrealised loss on forward foreign exchange contracts | 3 | 27,653 |
| Interest and dividends payable | | 3,202,850 |
| Total liabilities | | 17,723,377 |
| Net assets at the end of the year | | 355,978,691 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|-------|--------------|
| Net assets at the beginning of the year | | 404,305,798 |
| Net income from investments | | 16,793,909 |
| Net realised gain on investments and derivatives | | 1,855,362 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (17,924,187) |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|--|----------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 20,283,712 |
| Derivative income | 3 | 2,024,152 |
| Other income | 3, 16 | 16,099 |
| Total income | | 22,323,963 |
| Expenses | | |
| Management fees | 6, 17 | 3,806,907 |
| Administration and agents fees | 6 | 145,099 |
| Custodian fees | 6 | 178,529 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 1,086,836 |
| Operational expenses | 6 | 131,716 |
| Performance fees | 6 | 1,313 |
| Taxation ("taxe d'abonnement") | 9 | 164,801 |
| Other expenses | 3 | 14,853 |
| Total expenses | | 5,530,054 |
| Net income from investments | | 16,793,909 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (463,335) |
| Net realised gain on options contracts | 3 | 1,970,361 |
| Net realised gain on forward foreign exchange contracts | 3 | 686,266 |
| Net realised loss currency exchange | 3 | (337,930) |
| Net realised gain on investments and derivatives | | 1,855,362 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (15,459,987) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (2,600,825) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 158,794 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (22,169) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (17,924,187) |
| Net increase in assets as a result of operations | | 725,084 |

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

Asian Dividend Income Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A1 (SGD) | A1 (USD) | A2 (EUR) | A2 (SGD) | A2 (USD) | C2 (USD) | G1 (GBP) |
|---|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|--------------|------------------|
| Shares outstanding at the beginning of the year | 279,980.58 | 430,327.55 | 5,741,502.09 | 414,345.21 | 233,965.29 | 2,222,996.89 | 443,333.29 | 62,826.91 |
| Shares issued during the year | 192,309.68 | 49,926.92 | 2,106,634.45 | 959,375.69 | 49,218.54 | 509,365.22 | - | 79,653.90 |
| Shares redeemed during the year | (126,735.30) | (197,353.64) | (2,830,764.69) | (1,084,084.79) | (68,911.67) | (791,996.19) | (443,333.29) | (95,666.81) |
| Shares outstanding at the end of the year | 345,554.96 | 282,900.83 | 5,017,371.85 | 289,636.11 | 214,272.16 | 1,940,365.92 | - | 46,814.00 |
| Equivalent to a net asset value per share of | 10.20 | 15.35 | 11.41 | 16.52 | 24.83 | 18.45 | | 10.55 |

| | G2 (USD) | H1 (EUR) | H1 (USD) | H2 (EUR) | H2 (USD) | I1 (GBP) | I2 (USD) | X2 (USD) |
|---|-------------------|---------------------|---------------------|------------------|-------------------|---------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 81,451.48 | 3,298,742.83 | 2,340,031.82 | 61,455.58 | 187,922.50 | 3,107,054.17 | 5,813,751.87 | 37,867.09 |
| Shares issued during the year | 105,406.82 | 4,683,996.99 | 1,165,800.52 | 18,767.11 | 123,703.06 | 222,376.56 | 2,726,500.28 | 82,097.23 |
| Shares redeemed during the year | (68,027.20) | (2,462,004.92) | (923,912.78) | (28,451.57) | (69,047.43) | (2,098,188.55) | (1,985,251.19) | (18,440.43) |
| Shares outstanding at the end of the year | 118,831.10 | 5,520,734.90 | 2,581,919.56 | 51,771.12 | 242,578.13 | 1,231,242.18 | 6,555,000.96 | 101,523.89 |
| Equivalent to a net asset value per share of | 10.54 | 11.59 | 9.56 | 12.81 | 11.56 | 7.70 | 19.52 | 17.59 |

Asian Dividend Income Fund

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
|--------------------|--------------------|--------------------|
| USD 361,212,425 | USD 404,305,798 | USD 355,978,691 |

| | Net Asset Value Per Share | | |
|----------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| A1 (EUR) | 8.88 | 8.85 | 10.20 |
| A1 (SGD) | 14.68 | 15.07 | 15.35 |
| A1 (USD) | 11.61 | 12.09 | 11.41 |
| A2 (EUR) | 12.83 | 13.53 | 16.52 |
| A2 (SGD) | 21.19 | 23.00 | 24.83 |
| A2 (USD) | 16.73 | 18.43 | 18.45 |
| C2 (USD) | 96.06 | 106.76 | n/a |
| G1 (GBP) | n/a | 10.21 | 10.55 |
| G2 (USD) | n/a | 10.41 | 10.54 |
| H1 (EUR) | n/a | 9.99 | 11.59 |
| H1 (USD) | n/a | 10.06 | 9.56 |
| H2 (EUR) | n/a | 10.42 | 12.81 |
| H2 (USD) | n/a | 11.47 | 11.56 |
| I1 (GBP) | 7.95 | 7.47 | 7.70 |
| I2 (USD) | 17.41 | 19.35 | 19.52 |
| X2 (USD) | 16.15 | 17.68 | 17.59 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jan 15 | 20 Apr 15 | 20 Jul 15 |
|----------|----------|-----------|-----------|-----------|
| A1 (USD) | 0.244692 | 0.087223 | 0.132643 | 0.207465 |
| G1 (GBP) | 0.216225 | 0.081228 | 0.128082 | 0.191798 |
| A1 (SGD) | 0.312525 | 0.114092 | 0.183297 | 0.278625 |
| I1 (GBP) | 0.159451 | 0.058934 | 0.097522 | 0.140043 |
| A1 (EUR) | 0.194502 | 0.071764 | 0.123716 | 0.185461 |
| H1 (EUR) | 0.220454 | 0.080808 | 0.140013 | 0.210460 |
| H1 (USD) | 0.204552 | 0.072194 | 0.111099 | 0.173334 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A1 (EUR) | 2.45% | 1.95% | 1.88% |
| A1 (SGD) | 2.45% | 1.95% | 1.88% |
| A1 (USD) | 2.44% | 1.95% | 1.88% |
| A2 (EUR) | 2.47% | 1.95% | 1.88% |
| A2 (SGD) | 2.51% | 1.95% | 1.88% |
| A2 (USD) | 2.50% | 1.95% | 1.88% |
| C2 (USD) | 1.00% | 1.00% | n/a |
| G1 (GBP) | n/a | 0.91% | 0.85% |
| G2 (USD) | n/a | 0.86% | 0.85% |
| H1 (EUR) | n/a | 1.35% | 1.25% |
| H1 (USD) | n/a | 1.35% | 1.25% |
| H2 (EUR) | n/a | 1.35% | 1.25% |
| H2 (USD) | n/a | 1.35% | 1.25% |
| I1 (GBP) | 1.56% | 1.00% | 1.00% |
| I2 (USD) | 1.45% | 1.00% | 1.00% |
| X2 (USD) | 3.03% | 2.55% | 2.51% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | 35.17% | 23.82% | 102.73% |

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.

Asian Dividend Income Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|-------------------------------------|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| Asian Dividend Income Fund | A2 (USD) | 20.65 | (6.69) | 15.38 | 10.16 | 0.11 |
| MSCI AC Asia Pacific ex Japan Index | | 29.83 | (12.56) | 9.69 | 17.83 | (0.48) |

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

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Portfolio as at 30 June 2015

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

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

| Equities 96.91% | | |
|---|---|------------------|
| Australia 19.49% | | |
| Financials 10.64% | | |
| 109,689 | Commonwealth Bank of Australia | 7,170,694 2.01 |
| 125,284 | Macquarie REIT | 7,853,998 2.22 |
| 4,586,913 | Mirvac REIT | 6,524,056 1.83 |
| 2,933,517 | Scentre | 8,446,152 2.38 |
| 755,523 | Suncorp | 7,839,759 2.20 |
| | | 37,834,659 10.64 |
| Materials 4.25% | | |
| 703,837 | Amcor | 7,406,109 2.08 |
| 187,440 | Rio Tinto | 7,738,224 2.17 |
| | | 15,144,333 4.25 |
| Telecommunication Services 2.38% | | |
| 1,798,597 | Telstra | 8,485,838 2.38 |
| Utilities 2.22% | | |
| 5,284,030 | Spark Infrastructure | 7,911,136 2.22 |
| China 23.45% | | |
| Consumer Discretionary 6.14% | | |
| 5,043,500 | BAIC Motor | 6,063,361 1.70 |
| 582,000 | Dongfeng Motor | 780,768 0.22 |
| 919,002 | Gree Electric Appliances (Warrants) | 9,468,137 2.67 |
| 1,645,400 | Sands China | 5,523,670 1.55 |
| | | 21,835,936 6.14 |
| Financials 10.08% | | |
| 16,781,000 | Agricultural Bank of China | 9,058,969 2.55 |
| 10,430,000 | Bank of China | 6,774,064 1.90 |
| 2,482,000 | China Resources Land | 8,036,020 2.27 |
| 16,520,000 | Franshion Properties | 5,924,072 1.66 |
| 7,603,000 | Industrial & Commercial Bank of China | 6,036,407 1.70 |
| | | 35,829,532 10.08 |
| Industrials 4.57% | | |
| 3,696,000 | Beijing Capital International Airport 'H' | 4,266,979 1.20 |
| 1,617,000 | Shanghai Industrial Holdings | 5,490,904 1.54 |
| 1,968,105 | Zhengzhou Yutong Bus (Warrants) | 6,521,818 1.83 |
| | | 16,279,701 4.57 |
| Information Technology 0.70% | | |
| 17,734 | NetEase.com ADR | 2,493,046 0.70 |
| Materials 0.00% | | |
| 8,164,000 | China Forestry Holdings^ | - - |
| Utilities 1.96% | | |
| 5,012,000 | Huaneng Power International | 6,988,794 1.96 |
| Hong Kong 5.49% | | |
| Financials 1.46% | | |
| 627,000 | Cheung Kong Property | 5,190,377 1.46 |
| Industrials 1.71% | | |
| 412,500 | CK Hutchison Holdings | 6,076,529 1.71 |
| Telecommunication Services 2.32% | | |
| 7,050,000 | HKT Trust | 8,293,721 2.32 |

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

| | | |
|---|---|-----------------|
| India 7.00% | | |
| Energy 2.48% | | |
| 1,336,294 | Coal (Barclays Bank 23/01/2017 Participatory Notes) | 8,829,762 2.48 |
| Financials 1.60% | | |
| 1,320,333 | Rural Electrification | 5,700,261 1.60 |
| Telecommunication Services 2.92% | | |
| 1,475,639 | Bharti Infratel (Warrants) | 10,400,498 2.92 |
| Indonesia 1.78% | | |
| Telecommunication Services 1.78% | | |
| 28,845,100 | Telekomunikasi Indonesia | 6,333,698 1.78 |
| Japan 2.10% | | |
| Financials 2.10% | | |
| 3,461,300 | Mizuho Financial | 7,489,089 2.10 |
| Malaysia 1.30% | | |
| Financials 1.30% | | |
| 1,906,471 | Malayan Banking Berhad | 4,615,829 1.30 |
| New Zealand 2.10% | | |
| Telecommunication Services 2.10% | | |
| 3,953,339 | Telecom New Zealand | 7,466,737 2.10 |
| Singapore 8.65% | | |
| Financials 6.28% | | |
| 5,518,500 | CapitaMall Trust REIT | 8,797,206 2.46 |
| 9,866,600 | Mapletree Greater China Commercial Trust | 7,461,023 2.10 |
| 356,600 | United Overseas Bank | 6,117,974 1.72 |
| | | 22,376,203 6.28 |
| Telecommunication Services 2.37% | | |
| 2,697,500 | Singapore Telecommunications | 8,429,928 2.37 |
| South Korea 8.59% | | |
| Consumer Discretionary 1.72% | | |
| 65,580 | Hyundai Motor Preference Shares | 6,129,109 1.72 |
| Financials 2.40% | | |
| 1,180,960 | Macquarie Korea Infrastructure Fund GDR | 8,538,655 2.40 |
| Telecommunication Services 2.17% | | |
| 317,832 | SK Telecom | 7,718,550 2.17 |
| Utilities 2.30% | | |
| 199,268 | Korea Electric Power | 8,186,342 2.30 |
| Taiwan 13.24% | | |
| Financials 2.40% | | |
| 15,807,750 | Yuanta Financial Holdings | 8,543,146 2.40 |
| Industrials 1.61% | | |
| 3,552,000 | CTCI | 5,741,664 1.61 |
| Information Technology 7.49% | | |
| 1,527,000 | Casetek Holdings | 9,440,293 2.65 |
| 390,186 | Taiwan Semiconductor Manufacturing ADS | 8,734,314 2.45 |
| 5,317,000 | Vanguard International Semiconductor | 8,504,244 2.39 |
| | | 26,678,851 7.49 |

Asian Dividend Income Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value USD | % of Net Assets |
|---|--|--------------------|-----------------|
| Materials 1.74% | | | |
| 4,898,000 | Taiwan Cement | 6,179,158 | 1.74 |
| Thailand 3.72% | | | |
| Telecommunication Services 3.72% | | | |
| 3,441,600 | Intouch Holdings | 7,935,178 | 2.23 |
| 14,486,100 | True Telecom Growth Fund | 5,296,837 | 1.49 |
| | | 13,232,015 | 3.72 |
| | Investment in securities | 344,953,097 | 96.91 |
| Derivatives (0.20%)* | | | |
| Options (0.24%) | | | |
| (3,696,000) | Beijing Capital Call 9.5011 July 2015 | (61,220) | (0.02) |
| (2,730,000) | Dongfeng Motor H Put 12.12 August 2015 | (635,160) | (0.18) |
| (17,734) | Netease ADR Call 141.23 August 2015 | (130,626) | (0.04) |
| | | (827,006) | (0.24) |
| Forward Foreign Exchange Contracts 0.04% | | | |
| | Buy AUD 2,315,356 : Sell USD 1,771,139 July 2015 | 6,554 | - |
| | Buy HKD 20,601,413 : Sell USD 2,657,990 July 2015 | (556) | - |
| | Buy SGD 994,376 : Sell USD 737,159 July 2015 | 1,845 | - |
| | Buy USD 1,182,178 : Sell SGD 1,598,032 July 2015 | (5,455) | - |
| | Buy USD 2,089,131 : Sell HKD 16,199,436 July 2015 | (480) | - |
| | Buy USD 3,262,881 : Sell AUD 4,235,055 July 2015 | 11,275 | - |
| | Buy USD 4,092,898 : Sell AUD 5,355,466 July 2015 | (18,941) | (0.01) |
| | Buy USD 6,590,018 : Sell JPY 789,556,647 August 2015 | 135,179 | 0.05 |
| | Buy USD 727,318 : Sell SGD 981,639 July 2015 | (2,221) | - |
| | Buy USD 771,365 : Sell AUD 1,004,582 July 2015 | 62 | - |
| | Buy USD 1,126,340 : Sell SGD 1,512,075 June 2015 | 2,590 | - |
| | | 129,852 | 0.04 |
| | Investment in securities and derivatives | 344,255,943 | 96.71 |
| | Other net assets | 11,722,748 | 3.29 |
| | Total net assets | 355,978,691 | 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 rounding.

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases USD | Sales USD |
|--------------------------------|---------------|------------|
| Shares | | |
| Australia | | |
| Commonwealth Bank of Australia | 15,927,433 | 18,342,411 |
| Duet | 13,500,400 | 12,206,936 |
| National Australia Bank | 16,126,825 | 20,723,950 |
| Rio Tinto | 12,620,638 | - |
| Spark Infrastructure | 11,540,507 | - |
| China | | |
| Bank of China | - | 10,438,394 |
| China Construction Bank | - | 15,704,576 |
| Huaneng Power International | - | 10,527,480 |
| Sands China | 13,247,320 | - |
| Shimao Property Holdings | 12,346,491 | 11,565,513 |
| Hong Kong | | |
| HKT Trust | 11,327,003 | - |
| Singapore | | |
| Ascendas REIT | - | 10,201,253 |
| Singapore Telecommunications | 11,025,017 | - |
| Taiwan | | |
| Casetek Holdings | 11,036,570 | - |
| Taiwan Cement | - | 10,404,465 |
| Thailand | | |
| Krung Thai Bank (Alien Market) | - | 10,242,157 |

Asian Growth Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Andrew Gillan

The fund declined by 0.4% in US dollar terms during the year under review against the MSCI All Countries Asia ex-Japan Index return of 4.1%.

Economic data was broadly soft across the region, which encouraged policy makers to support growth. We witnessed a number of interest rate cuts across Asia ex Japan, most notably in China; those cuts, together with a reduction in reserve requirements, helped the market to outperform (albeit we did see a correction towards the period's end). November marked the beginning of the Hong Kong-Shanghai Stock Connect, which had a quiet start but nonetheless contributed to increased volatility in Hong Kong later in the year. Mainland China A shares on the Shanghai and Shenzhen exchanges rose by over 150% in less than one year by their market peak in early June, but corrected sharply as retail sentiment turned and the government began to clamp down on margin lending, which had fuelled the market's rise. Over the year, the strong mainland market helped support share prices of those Chinese companies listed in Hong Kong (H shares) and Hong Kong's own market as China and Hong Kong drove the gain in the regional benchmark. It was a mixed picture elsewhere, with the Association of South East Asian (ASEAN) markets suffering from weaker consumption and growth, although the Philippines continued to shine. In India, the market took a breather as corporate earnings failed to match lofty expectations. Major economic reforms and policy changes under the Modi government also came at a slower pace than many foreign investors were hoping for.

The key area of underperformance over the year was China; both our underweight exposure to the market and stock selection within equities detracted. In absolute terms, China remains our largest market (making up 22% of the portfolio at year's end) but this is underweight relative to the benchmark weight of 29%. While valuations remain supportive, particularly for H shares relative to other regional markets, the rise in share prices has not been accompanied by significant earnings upgrades at the company level and has instead been buoyed by liquidity and policy support, which merits some caution. Our lack of exposure to China's large banks, China Construction Bank and Bank of China, was a top detractor over the period, while our position in auto manufacturer Dongfeng Motor also lagged the market given the slowdown in passenger vehicle sales. We expect stronger new product launches from the company in the second half of 2015 and believe that the shares are attractively valued. On a more positive note, NetEase, the Chinese internet technology and online gaming company, outperformed thanks to successful launches in both the PC and increasingly important mobile games markets. Other contributors included Indian holdings Housing Development Finance, HDFC Bank, Dabur and Lupin, which all outperformed. Elsewhere, Singapore-listed Ezion Holdings underperformed; the provider of liftboats and support vessels to the oil & gas industry suffered from the fall in the oil price, which resulted in earnings downgrades. Stock selection also detracted in South Korea, as SK Hynix, Paradise and Naturalendo all underperformed the market. We maintained the position in SK Hynix as we believe that dynamic random-access memory (DRAM) pricing will be firmer going forward given the industry consolidation. We exited the other positions.

Notable sales during the first half of the year included Want Want, SJM Holdings and Hyundai Motor. These positions were sold on expectations of weaker operating performance. We introduced positions in China Mobile and Tencent. China Mobile's prospects look much brighter in 4G and they maintain a strong market position, while Tencent's growth prospects remain compelling and the company has great potential to monetise its significant user base from its core messaging and gaming businesses. Another new addition to the portfolio was Indian pharmaceutical company Lupin, which is one of the fastest-growing generics companies in the US market. In the second half of the year, we added to the existing position in Samsung Electronics on valuation grounds and as we expect a recovery in operating margins in the handset business to pair well with continued strength in the memory business. We exited the position in China Galaxy Securities, which benefited from higher market volumes in China's A share market, and sold Wharf given the weak retail environment in Hong Kong. Towards the end of the year, we initiated positions in India's Tata Consultancy Services, a leading internet-technology services provider, and China Resources Land, a property developer in China with a healthy balance sheet and an increasing mix of investment properties to complement its residential development business.

The short-term outlook remains challenging for the region's markets given that we have not yet seen a resolution to the Greece situation. More locally, the A share market in China has continued to fall despite a number of measures intended to stabilise the market. Valuations remain supportive for Asia ex Japan and earnings growth expectations are positive going forward, with lower commodity prices likely to provide some assistance to second-half earnings. The longer-term case for Asia remains intact, and we continue to identify many well-run businesses with attractive growth prospects across the region.

Asian Growth Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|--|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 29,473,987 |
| Cash at bank | 15 | 248,269 |
| Interest and dividends receivable | 3 | 85,750 |
| Subscriptions receivable | | 9,614 |
| Receivable for investments sold | | 106,455 |
| Other assets | | --- |
| Total assets | | 29,924,075 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | --- |
| Taxes and expenses payable | | 131,532 |
| Redemptions payable | | 410,159 |
| Other liabilities | | 10,479 |
| Total liabilities | | 552,170 |
| Net assets at the end of the year | | 29,371,905 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|----------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 565,403 |
| Other income | 3, 16 | 1,903 |
| Total income | | 567,306 |
| Expenses | | |
| Management fees | 6, 17 | 399,695 |
| Administration and agents fees | 6 | 20,316 |
| Custodian fees | 6 | 21,201 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 175,703 |
| Operational expenses | 6 | 9,200 |
| Derivative expense | | --- |
| Performance fees | 6 | --- |
| Taxation ("taxe d'abonnement") | 9 | 15,478 |
| Other expenses | 3 | 1,949 |
| Total expenses | | 643,542 |
| Net expense from investments | | (76,236) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 675,926 |
| Net realised loss currency exchange | | (7,554) |
| Net realised gain on investments and derivatives | | 668,372 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (598,162) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (38) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (598,200) |
| Net decrease in assets as a result of operations | | (6,064) |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD | | Notes | USD |
|---|-------|------------|--|-------|-------------------|
| Net assets at the beginning of the year | | 33,801,536 | Proceeds from shares issued | | 4,612,818 |
| Net expense from investments | | (76,236) | Payments for shares redeemed | | (9,031,682) |
| Net realised gain on investments and derivatives | | 668,372 | Net equalisation (paid)/received | 13 | (4,703) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (598,200) | Dividends paid | 14 | --- |
| | | | Net assets at the end of the year | | 29,371,905 |

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

Asian Growth Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (EUR) | A2 (USD) | X2 (EUR) | X2 (USD) |
|---|------------------|-------------------|---------------|-----------------|
| Shares outstanding at the beginning of the year | 23,876.45 | 297,966.15 | 881.63 | 16,577.57 |
| Shares issued during the year | 4,633.94 | 31,363.00 | 239.26 | 7,570.78 |
| Shares redeemed during the year | (5,217.94) | (66,622.44) | (230.76) | (17,694.30) |
| Shares outstanding at the end of the year | 23,292.45 | 262,706.71 | 890.13 | 6,454.05 |
| Equivalent to a net asset value per share of | 143.72 | 94.80 | 140.58 | 90.40 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| USD 32,692,574 | USD 33,801,536 | USD 29,371,905 | A2 (EUR) | 103.49 | 118.12 | 143.72 |
| | | | A2 (USD) | 79.64 | 95.13 | 94.80 |
| | | | X2 (EUR) | 102.27 | 116.27 | 140.58 |
| | | | X2 (USD) | 76.80 | 91.24 | 90.40 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A2 (EUR) | 2.16% | 2.44% | 1.91% |
| A2 (USD) | 2.16% | 2.61% | 1.91% |
| X2 (EUR) | 2.76% | 2.93% | 2.51% |
| X2 (USD) | 2.76% | 3.01% | 2.51% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A2 (EUR) | 227.19% | 598.11% | 40.47% |
| A2 (USD) | | | |
| X2 (EUR) | | | |
| 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.

Asian Growth Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|-----------------------------|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| Asian Growth Fund | A2 (USD) | 21.94 | (15.50) | 11.12 | 19.45 | (0.35) |
| MSCI AC Asia ex Japan Index | | 26.02 | (13.15) | 9.16 | 16.67 | 4.13 |

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

Past performance is not a guide to future performance.

Asian Growth Fund

Portfolio as at 30 June 2015

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

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

| | | |
|---|--------------------------------------|-----------------|
| Equities 100.35% | | |
| China 23.11% | | |
| Consumer Discretionary 3.93% | | |
| 442,000 | Brilliance China Automotive Holdings | 692,160 2.36 |
| 344,000 | Dongfeng Motor | 461,485 1.57 |
| | | 1,153,645 3.93 |
| Consumer Staples 1.86% | | |
| 110,000 | China Mengniu Dairy | 547,349 1.86 |
| Financials 2.14% | | |
| 194,000 | China Resources Land | 628,118 2.14 |
| Information Technology 10.31% | | |
| 4,912 | Baidu Sponsored ADR | 984,831 3.35 |
| 5,745 | NetEase.com ADR | 807,632 2.75 |
| 62,000 | Tencent Holdings | 1,234,822 4.21 |
| | | 3,027,285 10.31 |
| Telecommunication Services 3.14% | | |
| 72,000 | China Mobile | 922,247 3.14 |
| Utilities 1.73% | | |
| 172,000 | China Resources Gas | 506,968 1.73 |
| Hong Kong 12.01% | | |
| Consumer Discretionary 2.03% | | |
| 172,800 | Samsonite International | 596,256 2.03 |
| Financials 6.69 | | |
| 193,600 | AIA | 1,266,131 4.31 |
| 84,500 | Cheung Kong Property | 699,501 2.38 |
| | | 1,965,632 6.69 |
| Industrials 3.29 | | |
| 65,500 | CK Hutchison Holdings | 964,879 3.29 |
| India 20.42% | | |
| Consumer Discretionary 2.44% | | |
| 105,363 | Tata Motors | 717,752 2.44 |
| Consumer Staples 4.43% | | |
| 126,126 | Dabur India | 556,654 1.90 |
| 150,331 | ITC | 745,458 2.53 |
| | | 1,302,112 4.43 |
| Financials 7.02% | | |
| 42,000 | HDFC Bank | 702,979 2.40 |
| 66,458 | Housing Development Finance | 1,355,434 4.62 |
| | | 2,058,413 7.02 |
| Health Care 2.61% | | |
| 25,984 | Lupin | 766,361 2.61 |
| Information Technology 3.92% | | |
| 11,761 | Tata Consultancy Services | 471,885 1.61 |
| 90,868 | Tech Mahindra | 680,369 2.31 |
| | | 1,152,254 3.92 |

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

| | | |
|--------------------------------------|--|--------------------------|
| Indonesia 3.18% | | |
| Consumer Staples 1.21% | | |
| 2,530,200 | Tiga Pilar Sejahtera Food | 355,357 1.21 |
| Financials 1.97% | | |
| 746,300 | Bank Rakyat | 580,051 1.97 |
| Philippines 3.55% | | |
| Financials 3.55% | | |
| 60,150 | Ayala | 1,043,520 3.55 |
| Singapore 8.41% | | |
| Energy 1.62% | | |
| 621,840 | Ezion Holdings | 474,851 1.62 |
| Financials 6.79% | | |
| 80,000 | DBS Holdings | 1,229,821 4.18 |
| 101,249 | Oversea-Chinese Banking | 766,387 2.61 |
| | | 1,996,208 6.79 |
| South Korea 13.52% | | |
| Health Care 1.84% | | |
| 9,888 | I-Sens | 539,853 1.84 |
| Information Technology 11.68% | | |
| 953 | Naver | 541,239 1.84 |
| 2,268 | Samsung Electronics Preference Shares | 2,015,978 6.86 |
| 23,085 | SK Hynix | 874,910 2.98 |
| | | 3,432,127 11.68 |
| Taiwan 11.51% | | |
| Consumer Staples 2.33% | | |
| 385,040 | Uni-President Enterprises | 683,238 2.33 |
| Financials 3.27% | | |
| 1,221,735 | Chinatrust Financial | 959,230 3.27 |
| Information Technology 4.14% | | |
| 54,347 | Taiwan Semiconductor Manufacturing ADS | 1,216,558 4.14 |
| Materials 1.77% | | |
| 413,000 | Taiwan Cement | 521,027 1.77 |
| Thailand 4.64% | | |
| Financials 2.35% | | |
| 123,000 | Kasikornbank | 689,190 2.35 |
| Materials 2.29% | | |
| 44,000 | Siam Cement | 673,506 2.29 |
| Investment in securities | | 29,473,987 100.35 |
| Other net liabilities | | (102,082) (0.35) |
| Total net assets | | 29,371,905 100.00 |

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 year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---------------------------------------|-----------|---------|
| Shares | USD | USD |
| China | | |
| Agricultural Bank of China | - | 836,006 |
| China Galaxy | - | 782,373 |
| China Mobile | 888,916 | - |
| China Petroleum & Chemical | - | 674,398 |
| China Resources Land | 644,989 | - |
| Dongfeng Motor | 629,398 | - |
| Huaneng Power International | - | 787,595 |
| Petrochina | - | 895,118 |
| Ping An Insurance | - | 704,159 |
| Sands China | 786,771 | 672,150 |
| Tencent Holdings | 996,738 | - |
| India | | |
| HDFC Bank | 751,383 | 809,133 |
| Housing Development Finance | 464,587 | - |
| Lupin | 634,071 | - |
| Tata Consultancy Services | 482,504 | - |
| South Korea | | |
| Hyundai Motor | - | 704,419 |
| Samsung Electronics Preference Shares | 1,371,493 | - |
| Samsung Fire & Marine | - | 658,176 |

Euroland Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Nick Sheridan

Euroland markets have moved forward over the 12 months to the end of June 2015, with the MSCI EMU index returning 11.45% in euro term in comparison with the fund, which returned 13.71% in euro terms.

Markets have been encouraged by clear signs that the long-awaited European economic recovery has finally begun.

Signs of economic recovery have accelerated during 2015 after having faltered in the last half of last year, when the predominant sentiment was one of frustration at the failure of economies to recover as had been originally expected.

However, it should be remembered that 2014 saw a fall in the oil price and lower prices in grains and other foods, which caused inflation to remain well below the 2% wished for by the European Central Bank (ECB). In addition to the fears of deflation in the eurozone, 2014 saw significant worldwide geopolitical concerns, as shown by strains in Ukraine. The consequent sanctions against Russia had an impact on Germany and Europe as a whole. At year-end 2014, the market was focusing on the risks of a deflationary environment in the euroland region. In marked contrast, the US economy looked to be in good health, enabling the Federal Reserve to end the quantitative easing (QE, central bank liquidity measures) buying of government bonds. This contrasting position was reflected in euro weakness, which should prove of benefit to euro-area economies over the course of 2015.

The key change in the first half of 2015 has simply been the passage of time, allowing earlier ECB measures to show their impact and further weakness in the euro following the announcement of the ECB's version of QE. Far from this being «too little, too late», as some sceptics claimed at the time, it may turn out to be extreme QE, as it came on top of already-strong money supply growth and nascent economic recovery. However, with oil and commodity prices all weak, inflation remains stubbornly lower than desired by the ECB.

The main concern in Europe has been Greece. The problems here have been exacerbated by the election of Syriza in January 2015 on a simple 'write off the debt, no strings attached, stay in the euro' mandate. At the time of writing, Greece is teetering on the brink of ejection from the euro. It remains in everyone's interests for Greece to stay in, but equally, this can only happen if Greece moves to address the root causes of its crisis.

Earnings forecasts have improved significantly over the last 12 months, although aggregate levels show a dull outlook due to the declines expected in earnings for the oil and mining sectors, while utilities and telecoms remain at close to zero growth.

The fund has performed well over the last 12 months, outperforming the index. We entered the period with our largest holdings being Total, RELX (the new name for Reed Elsevier), Vinci, Continental and Deutsche Post. As we enter the new financial year for the fund, the top five positions are RELX, Sanofi, ING, Renault and Bayer. Vinci and Deutsche Post have both exited the fund over the year – Vinci was sold as it became apparent that government interference would impact its profits, while Deutsche Post has gradually been reduced due to price appreciation and deteriorating fundamentals.

With the ECB pumping huge liquidity into the financial system and the euro at a much more competitive level against the US dollar, the economies of Europe should continue to recover.

Euroland Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investments in securities at market value | 3 | 915,260,744 |
| Cash at bank | 15 | 5,737,989 |
| Interest and dividends receivable | 3 | 906,855 |
| Subscriptions receivable | | 8,372,693 |
| Receivable for investments sold | | 2,276,194 |
| Unrealised gain on forward foreign exchange contracts | 3 | 651,918 |
| Other assets | | 1,331,039 |
| Total assets | | 934,537,432 |
| Liabilities | | |
| Bank overdrafts | | --- |
| Payable for investments purchased | | 7,869,477 |
| Taxes and expenses payable | | 4,701,812 |
| Redemptions payable | | 7,490,338 |
| Unrealised loss on forward foreign exchange contracts | 3 | 4,471 |
| Interest and dividends payable | | 203,213 |
| Other liabilities | | --- |
| Total liabilities | | 20,269,311 |

Net assets at the end of the year 914,268,121

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|---|-------|-------------|
| Net assets at the beginning of the year | | 530,396,205 |
| Net income from investments | | 13,103,332 |
| Net realised gain on investments and derivatives | | 49,022,169 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 47,102,935 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 25,657,771 |
| Derivative income | 3 | 14,063 |
| Other income | 3, 16 | 629,199 |
| Total income | | 26,301,033 |
| Expenses | | |
| Management fees | 6, 17 | 8,446,918 |
| Administration and agents fees | 6 | 488,459 |
| Custodian fees | 6 | 86,946 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 2,909,311 |
| Operational expenses | 6 | 181,445 |
| Derivative expense | 3 | 3,613 |
| Performance fees | 6 | 779,983 |
| Taxation ("taxe d'abonnement") | 9 | 299,971 |
| Other expenses | 3 | 1,055 |
| Total expenses | | 13,197,701 |
| Net income from investments | | 13,103,332 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 47,111,720 |
| Net realised gain on forward foreign exchange contracts | 3 | 2,137,067 |
| Net realised loss currency exchange | | (226,618) |
| Net realised gain on investments and derivatives | | 49,022,169 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 46,384,757 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 708,117 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 10,061 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 47,102,935 |

Net increase in assets as a result of operations 109,228,436

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

Euroland Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (EUR) | A2 HUSD (USD) | G2 (EUR) | H2 (EUR) | H2 HGBP (GBP) | I1 (EUR) | I2 (EUR) | I2 HUSD (USD) |
|---|----------------------|--------------------------|---------------------|---------------------|--------------------------|---------------------|----------------------|--------------------------|
| Shares outstanding at the beginning of the year | 10,346,686.70 | 220,068.38 | 1,512,091.82 | 31,094.97 | 987,002.47 | - | 7,378,016.54 | - |
| Shares issued during the year | 16,880,115.74 | 9,835,469.72 | 5,410,906.83 | 68,156.42 | 512,661.86 | 1,019,625.00 | 20,348,621.85 | 250.00 |
| Shares redeemed during the year | (15,635,426.63) | (2,833,502.02) | (3,054,151.82) | (7,325.11) | (182,235.04) | - | (10,305,141.66) | - |
| Shares outstanding at the end of the year | 11,591,375.81 | 7,222,036.08 | 3,868,846.83 | 91,926.28 | 1,317,429.29 | 1,019,625.00 | 17,421,496.73 | 250.00 |
| Equivalent to a net asset value per share of | 43.79 | 11.42 | 11.60 | 11.74 | 12.52 | 11.30 | 12.65 | 10.18 |

| | X2 (EUR) | X2 HUSD (USD) |
|---|---------------------|--------------------------|
| Shares outstanding at the beginning of the year | 537,178.56 | - |
| Shares issued during the year | 769,097.06 | 256,041.04 |
| Shares redeemed during the year | (599,998.91) | (10,233.81) |
| Shares outstanding at the end of the year | 706,276.71 | 245,807.23 |
| Equivalent to a net asset value per share of | 41.95 | 9.91 |

Euroland Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| USD 73,749,038 | USD 724,003,569 | USD 1,022,213,619 | A2 (EUR) | 29.36 | 38.51 | 43.79 |
| EUR 56,437,477 | EUR 530,396,205 | EUR 914,268,121 | A2 HUSD (USD) | n/a | 10.07 | 11.42 |
| | | | G2 (EUR) | n/a | 10.09 | 11.60 |
| | | | H2 (EUR) | n/a | 10.24 | 11.74 |
| | | | H2 HGBP (GBP) | n/a | 10.95 | 12.52 |
| | | | I1 (EUR) | n/a | n/a | 11.30 |
| | | | I2 (EUR) | n/a | 11.03 | 12.65 |
| | | | I2 HUSD (USD) | n/a | n/a | 10.18 |
| | | | X2 (EUR) | 28.29 | 37.08 | 41.95 |
| | | | X2 HUSD (USD) | n/a | n/a | 9.91 |

Distribution per share

| Pay date | 20 Jul 15 |
|----------|-----------|
| I1 (EUR) | 0.199302 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A2 HUSD (USD) | n/a | 1.85% | 1.88% |
| A2 (EUR) | 2.47% | 2.26% | 1.93% |
| G2 (EUR) | n/a | 0.85% | 0.86% |
| H2 HGBP (GBP) | n/a | 1.37% | 1.24% |
| H2 (EUR) | n/a | 1.25% | 1.23% |
| I1 (EUR) | n/a | n/a | 1.01% |
| I2 (EUR) | n/a | 1.22% | 1.04% |
| I2 HUSD (USD) | n/a | n/a | 1.00% |
| X2 (EUR) | 2.55% | 2.54% | 2.50% |
| X2 HUSD (USD) | n/a | n/a | 2.70% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 114.30% | 65.36% | 92.37% |

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.

Euroland Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|-------------------------------|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| Euroland Fund (EUR) | A2 (EUR) | 9.75 | (5.54) | 33.26 | 31.30 | 13.71 |
| MSCI EMU Net Return EUR Index | | 17.46 | (13.93) | 19.19 | 26.78 | 11.45 |

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

Past performance is not a guide to future performance.

Euroland Fund

Portfolio as at 30 June 2015

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

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

| Equities 100.11% | | |
|----------------------|---------------|-----------------|
| Denmark 2.27% | | |
| Consumer Goods 1.29% | | |
| 385,476 | Royal Unibrew | 11,821,574 1.29 |

| Industrials 0.98% | | |
|-------------------|------------------------|----------------|
| 5,455 | A.P. Moller-Maersk 'B' | 8,971,422 0.98 |

| Finland 9.79% | | |
|-----------------------|-------------|-----------------|
| Basic Materials 2.55% | | |
| 1,456,512 | UPM-Kymmene | 23,333,322 2.55 |

| Financials 3.44% | | |
|------------------|-------|-----------------|
| 739,050 | Sampo | 31,472,444 3.44 |

| Industrials 3.80% | | |
|-------------------|------------|-----------------|
| 505,404 | Huhtamaki | 13,928,935 1.53 |
| 373,345 | Konecranes | 13,754,030 1.50 |
| 694,037 | Valmet | 6,999,363 0.77 |
| | | 34,682,328 3.80 |

| France 31.53% | | |
|----------------------|----------------|-----------------|
| Consumer Goods 9.74% | | |
| 145,443 | BIC | 21,114,688 2.31 |
| 111,321 | Christian Dior | 19,701,034 2.15 |
| 390,024 | Renault | 36,792,913 4.02 |
| 80,804 | Valeo | 11,486,289 1.26 |
| | | 89,094,924 9.74 |

| Consumer Services 4.08% | | |
|-------------------------|-----------------|-----------------|
| 330,753 | Publicis Groupe | 22,044,687 2.42 |
| 176,413 | Sodexo | 15,220,914 1.66 |
| | | 37,265,601 4.08 |

| Financials 2.98% | | |
|------------------|---------------------------|-----------------|
| 1,331,983 | Credit Agricole | 18,035,049 1.97 |
| 1,412,569 | Natixis Banques Populaire | 9,214,188 1.01 |
| | | 27,249,237 2.98 |

| Health Care 4.53% | | |
|-------------------|--------|-----------------|
| 460,385 | Sanofi | 41,416,235 4.53 |

| Oil & Gas 3.46% | | |
|-----------------|-------|-----------------|
| 715,781 | Total | 31,657,204 3.46 |

| Technology 2.76% | | |
|------------------|-----------|-----------------|
| 314,543 | Capgemini | 25,216,912 2.76 |

| Telecommunications 2.25% | | |
|--------------------------|-------------|-----------------|
| 1,462,150 | Orange S.A. | 20,535,897 2.25 |

| Utilities 1.73% | | |
|-----------------|-------|-----------------|
| 254,717 | Rubis | 15,810,284 1.73 |

| Germany 18.79% | | |
|-----------------------|--------|-----------------|
| Basic Materials 6.46% | | |
| 260,560 | Bayer | 33,091,119 3.61 |
| 402,003 | Evonik | 13,743,478 1.50 |
| 332,198 | K & S | 12,337,003 1.35 |
| | | 59,171,600 6.46 |

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

| Consumer Goods 3.03% | | |
|----------------------|-------------|-----------------|
| 130,285 | Continental | 27,669,277 3.03 |

| Consumer Services 3.06% | | |
|-------------------------|----------------------|-----------------|
| 623,880 | ProSiebenSat.1 Media | 27,938,906 3.06 |

| Financials 6.24% | | |
|------------------|-----------------|-----------------|
| 194,371 | Aareal Bank | 6,898,227 0.75 |
| 207,977 | Allianz | 29,324,757 3.21 |
| 277,539 | Deutsche Boerse | 20,829,302 2.28 |
| | | 57,052,286 6.24 |

| Ireland 2.60% | | |
|----------------------|-----------|----------------|
| Consumer Goods 0.48% | | |
| 995,522 | Greencore | 4,349,587 0.48 |

| Industrials 2.12% | | |
|-------------------|---------------|-----------------|
| 776,586 | Smurfit Kappa | 19,422,416 2.12 |

| Italy 9.69% | | |
|-------------------------|----------|----------------|
| Consumer Services 0.80% | | |
| 461,846 | Marr SPA | 7,308,713 0.80 |

| Financials 7.14% | | |
|------------------|----------------|-----------------|
| 1,382,337 | Anima Holdings | 10,885,904 1.19 |
| 793,912 | Azimut Holding | 20,995,002 2.29 |
| 638,024 | Banca Generali | 20,037,144 2.19 |
| 1,802,872 | Mediolanum | 13,426,889 1.47 |
| | | 65,344,939 7.14 |

| Health Care 1.29% | | |
|-------------------|-----------|-----------------|
| 625,395 | Recordati | 11,807,458 1.29 |

| Industrials 0.46% | | |
|-------------------|--------------------------------|----------------|
| 98,946 | Industria Macchine Automatiche | 4,161,669 0.46 |

| Netherlands 11.94% | | |
|-------------------------|-------------------|-----------------|
| Consumer Services 1.65% | | |
| 884,647 | Koninklijke Ahold | 15,056,692 1.65 |

| Financials 4.27% | | |
|------------------|-----|-----------------|
| 2,617,793 | ING | 39,005,116 4.27 |

| Industrials 4.02% | | |
|-------------------|----------|-----------------|
| 363,919 | Randstad | 21,271,065 2.32 |
| 408,733 | TKH | 15,498,134 1.70 |
| | | 36,769,199 4.02 |

| Technology 2.00% | | |
|------------------|-------------------|-----------------|
| 435,599 | ASM International | 18,302,781 2.00 |

| Portugal 1.04% | | |
|-------------------|--------------------------|----------------|
| Industrials 1.04% | | |
| 1,032,866 | CTT Correios de Portugal | 9,523,025 1.04 |

| Spain 3.55% | | |
|-------------------------|---|-----------------|
| Consumer Services 2.54% | | |
| 3,344,016 | Distribuidora Internacional de Alimentacion | 23,205,799 2.54 |

| Industrials 1.01% | | |
|-------------------|---------------------|----------------|
| 257,518 | Amadeus IT Holdings | 9,221,076 1.01 |

Euroland Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|---|--|--------------------|-----------------|
| United Kingdom 8.91% | | | |
| Consumer Goods 3.26% | | | |
| 789,866 | Unilever | 29,779,923 | 3.26 |
| Consumer Services 5.65% | | | |
| 2,402,554 | RELX | 51,642,898 | 5.65 |
| Investment in securities | | 915,260,744 | 100.11 |
| Derivatives 0.07%* | | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.07%# | | | |
| | Buy EUR 11,953 : Sell GBP 8,594 July 2015 | (123) | - |
| | Buy EUR 14,063 : Sell GBP 10,056 July 2015 | (66) | - |
| | Buy EUR 1,509,821 : Sell USD 1,688,484 July 2015 | (45) | - |
| | Buy EUR 156,668 : Sell USD 176,314 July 2015 | (994) | - |
| | Buy EUR 17,798 : Sell GBP 12,708 July 2015 | (58) | - |
| | Buy EUR 19,932 : Sell USD 22,401 July 2015 | (99) | - |
| | Buy EUR 2,193 : Sell GBP 1,572 July 2015 | (15) | - |
| | Buy EUR 2,922 : Sell GBP 2,084 July 2015 | (5) | - |
| | Buy EUR 432,286 : Sell USD 480,940 July 2015 | 2,223 | - |
| | Buy EUR 46 : Sell USD 51 July 2015 | - | - |
| | Buy EUR 46,257 : Sell USD 51,730 July 2015 | (1) | - |
| | Buy EUR 469,306 : Sell GBP 333,029 July 2015 | 1,362 | - |
| | Buy EUR 530 : Sell USD 600 July 2015 | (6) | - |
| | Buy EUR 543,456 : Sell USD 610,756 July 2015 | (2,690) | - |
| | Buy GBP 15,965,037 : Sell EUR 22,205,058 July 2015 | 227,674 | 0.02 |
| | Buy GBP 2,451 : Sell EUR 3,457 July 2015 | (13) | - |
| | Buy GBP 258,935 : Sell EUR 360,134 July 2015 | 3,700 | - |
| | Buy GBP 264,951 : Sell EUR 371,616 July 2015 | 671 | - |
| | Buy GBP 2,744 : Sell EUR 3,854 July 2015 | 1 | - |
| | Buy GBP 3,249 : Sell EUR 4,569 July 2015 | (4) | - |
| | Buy GBP 373,029 : Sell EUR 522,442 July 2015 | 1,708 | - |
| | Buy GBP 5,318 : Sell EUR 7,412 July 2015 | 60 | - |
| | Buy GBP 96,624 : Sell EUR 133,798 July 2015 | 1,971 | - |
| | Buy USD 124,488 : Sell EUR 109,202 July 2015 | 2,117 | - |
| | Buy USD 1,280,050 : Sell EUR 1,125,213 July 2015 | 19,425 | - |
| | Buy USD 1,302,767 : Sell EUR 1,165,293 July 2015 | (341) | - |
| | Buy USD 140,078 : Sell EUR 124,426 July 2015 | 834 | - |
| | Buy USD 1,853,088 : Sell EUR 1,634,517 July 2015 | 22,538 | - |
| | Buy USD 2,469 : Sell EUR 2,197 July 2015 | 11 | - |
| | Buy USD 2,488,358 : Sell EUR 2,214,164 July 2015 | 10,959 | - |
| | Buy USD 29,294 : Sell EUR 25,816 July 2015 | 379 | - |
| | Buy USD 39,513 : Sell EUR 34,733 July 2015 | 600 | - |
| | Buy USD 40 : Sell EUR 35 July 2015 | 1 | - |
| | Buy USD 40,240 : Sell EUR 35,994 July 2015 | (11) | - |
| | Buy USD 41 : Sell EUR 36 July 2015 | - | - |
| | Buy USD 419,433 : Sell EUR 374,502 July 2015 | 561 | - |
| | Buy USD 543,523 : Sell EUR 484,733 July 2015 | 1,293 | - |
| | Buy USD 57,310 : Sell EUR 50,550 July 2015 | 697 | - |
| | Buy USD 58 : Sell EUR 51 July 2015 | 1 | - |
| | Buy USD 68,608 : Sell EUR 61,234 July 2015 | 116 | - |
| | Buy USD 7 : Sell EUR 6 July 2015 | - | - |
| | Buy USD 80,156,529 : Sell EUR 71,324,044 July 2015 | 353,016 | 0.05 |
| | | 647,447 | 0.07 |
| Investment in securities and derivatives | | 915,908,191 | 100.18 |
| Other net liabilities | | (1,640,070) | (0.18) |
| Total net assets | | 914,268,121 | 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 rounding.

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases EUR | Sales EUR |
|---------------------------|---------------|------------|
| Shares | | |
| Denmark | | |
| A.P. Moller-Maersk 'B' | 32,400,750 | - |
| France | | |
| Capgemini | 33,481,194 | - |
| France Telecom | 37,467,319 | - |
| Renault | 38,750,503 | - |
| Sanofi | 52,440,930 | - |
| Schneider Electric | - | 29,747,535 |
| Vinci | - | 28,898,461 |
| Germany | | |
| Bayer | 36,813,621 | - |
| BMW | - | 45,479,014 |
| Continental | 31,227,409 | 31,345,493 |
| Deutsche Post | - | 46,031,604 |
| ProSiebenSat.1 Media | 34,728,192 | - |
| Siemens | - | 29,518,673 |
| Netherlands | | |
| Wolters Kluwer | - | 34,504,632 |
| Spain | | |
| ACS Actividades | - | 44,538,083 |
| Gas Natural | - | 28,228,532 |
| Telefonica | - | 32,263,188 |
| United Kingdom | | |
| RELX | 37,308,153 | - |
| Unilever | 37,506,932 | - |

European Growth Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Simon Rowe

The Henderson European Growth Fund returned 22.1% in the year, outperforming its benchmark, which returned 14.3%.

The year to June 2015 was a strong period for European equities, although market volatility increased in the latter part of the period. Two main factors improved the outlook for European equities 12 months. Firstly, the collapse in the price of oil encouraged observers to expect a pick-up in consumer spending and economic performance in Europe, as well as a boost to profit margins as input costs fell. Secondly, anticipation of the European Central Bank's bond-buying programme in early 2015 led to a decline in the value of the euro against the dollar. This led to hopes of an improvement in the competitive position of exporters – with associated gains in dollar-based earnings. In addition, there were encouraging signs that economies that had restructured early, such as Spain and Ireland had turned the corner and were showing improving economic performance and rising employment. Even Italian politicians appeared to be 'grasping the nettle' by committing to the necessary reforms. A further encouraging factor was evidence of improved availability of credit, as the European banking sector stabilised.

But from April, the outlook became somewhat murkier, and markets became significantly more volatile. Some of the concerns arose from emerging markets, with gathering evidence of slowing growth in China and other commodity-dependent countries such as Brazil. The second quarter also saw a sharp reversal of the downward trend in government bonds seen in the first quarter, when yields on 10-year German bonds seemed to be heading for zero. Yields on bunds snapped back sharply, and this had a knock-on effect on shares seen as 'bond proxies'. The euro and the oil price also rebounded from lows, and this recovery had a tempering impact on the prospects (and share prices) of European exporters and dollar earners such as cars and drug companies. Finally, whereas investors had previously taken a relaxed view of Greece, it became clear as the months passed that the country might leave the eurozone chaotically. Despite this more uncertain environment, corporate activity continued unabated, with particular emphasis on the drugs industry. There was also a strong flow of initial public offerings.

The fund outperformed because of excellent contributions from several longstanding holdings and its low exposure to underperforming areas, particularly oil and oil services. Symrise and Givaudan, our two holdings in the flavours and fragrance industry, performed well, rising 40% and 27% respectively (with Swiss-based Givaudan's gain expressed in euro terms). Both shares benefited from solid trading and expectations of a boost from lower input costs. Irish-based fuel distributor DCC, another long-term holding, rose 57% (in euro terms) on a well-priced acquisition. Another strong performer was diabetes specialist NovoNordisk, which gained 45% as it confirmed it would launch an important new insulin product in the US in 2016. Elsewhere in pharmaceuticals, Novartis rose 33% (again expressed in euro terms), with solid contributions also from Roche and Bayer. Syngenta (which had been a dull performer) rose 34% (in euro terms) in response to an approach from Monsanto.

Negatives included the fund's underweight position in autos, which prevented it from benefiting fully from the good performance of the sector – although the holding in tyre and parts-maker Continental rose 25%, helped by falling input costs. Our underweight position in banks was also detrimental, because southern European banks (none of which we hold) performed particularly well in response to the European Central Bank's bond-buying programme. Nevertheless our holdings in Nordic insurance group Sampo and Nordea produced solid returns. Performance was also held back in the latter part of the period by our holdings in industrials, where some holdings (such as Atlas Copco) gave back earlier gains on slight earnings disappointments or concerns about emerging markets.

Relatively early in the period, we sold the holding in Prosafe because we saw tough times ahead for oil services. We reduced the size of the holdings in Givaudan and Symrise after their strong gains, because we worried that they might show fewer benefits from lower input costs than the markets expected. We also trimmed positions in DCC and Novo after their strong runs. More substantially, we sold our position in aero-engine-maker MTU. The stock had re-rated sharply because of the stronger dollar, and we saw the potential for disappointment. Elsewhere, we took profits in DSM because restructuring might be difficult and lengthy. We sold the position in Zurich Financial Services because we feared greater competition hurting its important US operation. We replaced it with a holding in ING, which has almost completed a long restructuring and now focuses on retail banking. It should also benefit from much-improved competitor behaviour in the Netherlands. Other purchases included consumer-packaging specialist Huhtamaki, which rides the growth in convenience food and the coffee culture, as well as its maturing US business. We also bought French caterer Elixir after it fell disproportionately on modest earnings downgrades. Both Elixir and Huhtamaki gained about 50% in the period after purchase.

Another additions to the fund was Trelleborg, a strongly performing Swedish maker of seals and other specialist products. We also initiated a position in Duerr, a global leader in robotic paint shops for the car industry. Its share price had fallen back on concerns about China. We think it is an interesting investment because of the need to overhaul old car-making factories and because Duerr can use its specialist skills in other areas. We also opened a position in Jungheinrich, a classic 'Mittelstand' (medium-sized) business and a global leader in warehouse equipment and forklift trucks. We bought a small holding in French services group Spie at its IPO. Spie offers a high level of recurring revenues and excellent cashflow management.

European Growth Fund

Investment report (continued)

After the introduction of capital controls in Greece at the end of June, equities fell and bond yields rose in southern Europe (together with spreads over bunds), but the market's reaction was notably measured compared with previous panics. Financial institutions are in a much more robust position, and other economic developments look positive. Spanish GDP forecasts are on the rise, and car sales have been strong on both sides of the Atlantic, suggesting a much more optimistic picture than shown in other data. Although a chaotic Greek exit from the euro appears to have been averted, it is not really clear that the agreements will work in practice. But whatever the Greek situation, we take some comfort from the fact that both the European Central Bank and German politicians have a strong interest in shoring up the rest of the eurozone. With that view and given the likelihood that interest rates will remain low in Europe (even if they rise in the US), the valuations on our holdings still look attractive compared with other investment options, even though multiples have risen significantly in the last two years. We also have holdings in a range of niche businesses that we expect to perform robustly even if economic conditions become more difficult.

European Growth Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investments in securities at market value | 3 | 110,748,446 |
| Cash at bank | 15 | 2,061,863 |
| Interest and dividends receivable | 3 | 58,015 |
| Subscriptions receivable | | 204,488 |
| Unrealised gain on forward foreign exchange contracts | 3 | 126,980 |
| Other assets | | 188,655 |
| Total assets | | 113,388,447 |
| Liabilities | | |
| Payable for investments purchased | | 477,110 |
| Taxes and expenses payable | | 425,583 |
| Redemptions payable | | 1,874,561 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,271 |
| Interest and dividend payable | | 441,310 |
| Total liabilities | | 3,219,835 |
| Net assets at the end of the year | | 110,168,612 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 2,316,354 |
| Derivative income | 3 | (16,032) |
| Other income | 3, 16 | 64,399 |
| Total income | | 2,364,721 |
| Expenses | | |
| Management fees | 6, 17 | 1,454,761 |
| Administration and agents fees | 6 | 59,831 |
| Custodian fees | 6 | 12,181 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 39,958 |
| Operational expenses | 6 | 19,834 |
| Performance fees | 6 | 9,811 |
| Taxation ("taxe d'abonnement") | 9 | 43,212 |
| Other expenses | 3 | 2,424 |
| Total expenses | | 1,642,012 |
| Net income from investments | | 722,709 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 5,393,076 |
| Net realised gain on forward foreign exchange contracts | 3 | 2,548,701 |
| Net realised gain currency exchange | | 375,409 |
| Net realised gain on investments and derivatives | | 8,317,186 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 10,719,931 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 220,801 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 34,822 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 10,975,554 |
| Net increase in assets as a result of operations | | 20,015,449 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|------------|--|-------|--------------------|
| Net assets at the beginning of the year | | 73,293,294 | Proceeds from shares issued | | 67,311,071 |
| Net income from investments | | 722,709 | Payments for shares redeemed | | (49,314,263) |
| Net realised gain on investments and derivatives | | 8,317,186 | Net equalisation (paid)/received | 13 | (187,660) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 10,975,554 | Dividends paid | 14 | (949,279) |
| | | | Net assets at the end of the year | | 110,168,612 |

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

European Growth Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (EUR) | B1 (EUR) | H1 (EUR) | I1 (EUR) | I2 (EUR) | R1 (EUR) | R1 HUSD (USD) |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------|
| Shares outstanding at the beginning of the year | 302,048.92 | 109,145.81 | 87,701.00 | 252,873.05 | 141,783.00 | 3,548,830.71 | 1,201,526.38 |
| Shares issued during the year | 494,076.72 | 8,920.81 | 2,426.02 | - | 117,397.83 | 1,163,782.55 | 2,721,832.98 |
| Shares redeemed during the year | (149,307.88) | (57,172.60) | (0.02) | - | (52,698.42) | (762,942.82) | (2,254,063.05) |
| Shares outstanding at the end of the year | 646,817.76 | 60,894.02 | 90,127.00 | 252,873.05 | 206,482.41 | 3,949,670.44 | 1,669,296.31 |
| Equivalent to a net asset value per share of | 16.41 | 37.28 | 12.98 | 15.42 | 16.79 | 16.18 | 16.64 |

European Growth Fund

Net Asset Value Summary

| | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| | USD 87,342,677 | USD 100,047,112 | USD 123,175,962 | A2 (EUR) | 11.46 | 13.44 | 16.41 |
| | EUR 66,840,198 | EUR 73,293,294 | EUR 110,168,612 | B1 (EUR) | 26.34 | 30.94 | 37.28 |
| | | | | H1 (EUR) | n/a | 10.92 | 12.98 |
| | | | | I1 (EUR) | 11.01 | 12.86 | 15.42 |
| | | | | I2 (EUR) | 11.51 | 13.64 | 16.79 |
| | | | | R1 (EUR) | 11.50 | 13.37 | 16.18 |
| | | | | R1 HUSD (USD) | 11.96 | 13.92 | 16.64 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jul 15 |
|---------------|----------|-----------|
| B1 (EUR) | 0.334466 | 0.388292 |
| H1 (EUR) | 0.205803 | 0.142697 |
| I1 (EUR) | 0.198681 | 0.165568 |
| R1 (EUR) | 0.083243 | 0.039892 |
| R1 HUSD (USD) | 0.120440 | 0.137558 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 2.44% | 1.94% | 1.83% |
| B1 (EUR) | 1.14% | 1.13% | 1.08% |
| H1 (EUR) | n/a | 1.34% | 1.21% |
| I1 (EUR) | 1.45% | 1.00% | 1.00% |
| I2 (EUR) | 1.22% | 1.00% | 1.00% |
| R1 (EUR) | 2.00% | 1.99% | 1.91% |
| R1 HUSD (USD) | 2.00% | 1.99% | 1.91% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| (7.49%) | 13.28% | (39.01%) |

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.

European Growth Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| European Growth Fund | A2 (EUR) | 15.11 | (3.84) | 22.59 | 17.15 | 22.10 |
| FTSE World Europe ex UK Total Return Index | | 17.46 | (10.74) | 20.70 | 24.56 | 14.29 |

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.
Performance quoted in the investment report relates to Class R income shares.

Past performance is not a guide to future performance.

European Growth Fund

Portfolio as at 30 June 2015

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

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

| | | |
|--------------------------------|---|------------------|
| Equities 100.53% | | |
| Belgium 2.81% | | |
| Consumer Goods 1.60% | | |
| 64,827 | Ontex | 1,762,808 1.60 |
| Consumer Services 1.21% | | |
| 37,634 | Kinopolis | 1,328,951 1.21 |
| Cayman Islands 0.57% | | |
| Industrials 0.57% | | |
| 34,979 | SPIE | 623,676 0.57 |
| Denmark 6.70% | | |
| Consumer Goods 2.11% | | |
| 75,960 | Royal Unibrew | 2,329,501 2.11 |
| Health Care 4.59% | | |
| 103,453 | Novo Nordisk 'B' | 5,056,398 4.59 |
| Finland 10.74% | | |
| Financials 4.27% | | |
| 110,498 | Sampo | 4,705,557 4.27 |
| Industrials 6.47% | | |
| 78,760 | Huhtamaki | 2,170,626 1.97 |
| 77,431 | Konecranes | 2,852,558 2.59 |
| 49,892 | Wartsila | 2,105,442 1.91 |
| | | 7,128,626 6.47 |
| France 14.40% | | |
| Basic Materials 2.61% | | |
| 24,886 | Air Liquide | 2,874,333 2.61 |
| Consumer Services 4.32% | | |
| 142,503 | Elior | 2,598,186 2.36 |
| 25,031 | Sodexo | 2,159,675 1.96 |
| | | 4,757,861 4.32 |
| Health Care 2.08% | | |
| 25,523 | Sanofi | 2,296,049 2.08 |
| Industrials 5.39% | | |
| 29,940 | Schneider Electric | 1,883,226 1.71 |
| 138,654 | Zodiac Aerospace | 4,049,390 3.68 |
| | | 5,932,616 5.39 |
| Germany 17.46% | | |
| Basic Materials 11.81% | | |
| 21,420 | Bayer | 2,720,340 2.47 |
| 52,950 | Brenntag | 2,753,135 2.50 |
| 99,460 | Fuchs Petrolub Non-Voting Preference Shares | 3,777,490 3.42 |
| 11,955 | Linde | 2,049,685 1.86 |
| 30,461 | Symrise | 1,713,584 1.56 |
| | | 13,014,234 11.81 |

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

| | | |
|--------------------------------|----------------------------------|----------------|
| Consumer Goods 4.75% | | |
| 16,177 | Continental | 3,435,591 3.12 |
| 8,493 | Volkswagen Non-Voting Preference | 1,793,509 1.63 |
| | | 5,229,100 4.75 |
| Industrials 0.35% | | |
| 1,529 | Duerr | 128,941 0.12 |
| 1,112 | Jungheinrich Preference | 68,110 0.06 |
| 2,176 | MTU Aero Engines | 183,534 0.17 |
| | | 380,585 0.35 |
| Technology 0.55% | | |
| 17,056 | Wincor Nixdorf | 609,496 0.55 |
| Ireland 8.27% | | |
| Consumer Goods 3.76% | | |
| 62,455 | Kerry | 4,144,202 3.76 |
| Industrials 4.51% | | |
| 70,501 | DCC | 4,964,543 4.51 |
| Netherlands 12.30% | | |
| Consumer Services 6.32% | | |
| 193,986 | RELX | 4,169,729 3.78 |
| 102,660 | Wolters Kluwer | 2,792,865 2.54 |
| | | 6,962,594 6.32 |
| Financials 2.63% | | |
| 194,384 | ING | 2,896,322 2.63 |
| Industrials 3.35% | | |
| 89,847 | Aalberts Industries | 2,409,921 2.18 |
| 21,984 | Randstad | 1,284,965 1.17 |
| | | 3,694,886 3.35 |
| Sweden 11.46% | | |
| Consumer Goods 2.37% | | |
| 385,224 | Husqvarna 'B' | 2,611,452 2.37 |
| Financials 3.77% | | |
| 385,506 | Nordea Bank | 4,154,426 3.77 |
| Industrials 5.32% | | |
| 162,772 | Atlas Copco 'A' | 4,125,866 3.74 |
| 104,051 | Trelleborg 'B' | 1,736,462 1.58 |
| | | 5,862,328 5.32 |
| Switzerland 15.82% | | |
| Basic Materials 3.71% | | |
| 1,439 | Givaudan | 2,261,234 2.05 |
| 4,955 | Syngenta | 1,828,625 1.66 |
| | | 4,089,859 3.71 |
| Consumer Goods 1.50% | | |
| 25,233 | Nestlé | 1,657,987 1.50 |
| Financials 2.28% | | |
| 130,525 | UBS | 2,509,850 2.28 |

European Growth Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|--|--|--------------------|-----------------|
| Health Care 5.12% | | | |
| 44,449 | Novartis | 3,932,624 | 3.58 |
| 6,664 | Roche Holdings | 1,696,053 | 1.54 |
| | | 5,628,677 | 5.12 |
| Industrials 3.21% | | | |
| 3,532 | Inficon Holdings | 1,080,141 | 0.98 |
| 62,826 | OC Oerlikon | 696,327 | 0.63 |
| 555 | Sika | 1,765,061 | 1.60 |
| | | 3,541,529 | 3.21 |
| | Investment in securities | 110,748,446 | 100.53 |
| Derivatives 0.11%* | | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.11% | | | |
| | Buy EUR 32,555 : Sell USD 36,586 July 2015 | (161) | - |
| | Buy EUR 540,073 : Sell USD 603,982 July 2015 | (16) | - |
| | Buy USD 202,639 : Sell EUR 182,137 July 2015 | (935) | - |
| | Buy USD 27,495,042 : Sell EUR 24,465,351 July 2015 | 121,091 | 0.10 |
| | Buy USD 482,871 : Sell EUR 425,917 July 2015 | 5,873 | 0.01 |
| | Buy USD 607,094 : Sell EUR 543,031 July 2015 | (159) | - |
| | Buy USD 9,302 : Sell EUR 8,302 July 2015 | 16 | - |
| | | 125,709 | 0.11 |
| | Investment in securities and derivatives | 110,874,155 | 100.64 |
| | Other net liabilities | (705,543) | (0.64) |
| | Total net assets | 110,168,612 | 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 rounding.

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases EUR | Sales EUR |
|---|---------------|-----------|
| Shares | | |
| Austria | | |
| Schoeller-Bleckmann Oilfield Equipment | - | 1,094,179 |
| Belgium | | |
| Kinepolis | 1,334,792 | - |
| Ontex | 1,735,151 | - |
| Denmark | | |
| Royal Unibrew | - | 1,038,037 |
| Finland | | |
| Huhtamaki | 1,952,733 | - |
| France | | |
| Elior | 2,103,311 | - |
| Sodexo | 2,603,066 | - |
| Germany | | |
| Bayer | 2,577,889 | - |
| Fuchs Petrolub Non-Voting Preference Shares | 1,468,424 | - |
| MTU Aero Engines | - | 2,812,726 |
| Symrise | - | 3,049,721 |
| Netherlands | | |
| ING | 2,936,735 | - |
| Koninklijke DSM | - | 2,551,228 |
| Wolters Kluwer | - | 1,335,102 |
| Sweden | | |
| Husqvarna 'B' | 2,375,773 | - |
| Trelleborg 'B' | 1,922,171 | - |
| Switzerland | | |
| GAM Holdings | - | 626,157 |
| Givaudan | - | 887,002 |
| Swatch 'I' | - | 1,141,097 |
| Zurich Insurance | - | 2,188,611 |

Japan Opportunities Fund (formerly Japanese Equity Fund)

Manager's report for the year to 30 June 2015

Fund Manager

Michael Wood-Martin

The total return for the year, excluding any initial charges paid on investment, with gross income reinvested, returned 14.3% in US dollar terms. This compares to a return in the benchmark index of 8.9% in US dollar terms over the same period. The benchmark index was changed from the MSCI Japan Total Return index to the Tokyo Stock Exchange First Section index as at 1 April 2015, and the above index return reflects this change.

It was an eventful year for Japan and a fortuitous time for the stock market, which rose towards a multi-year high before settling back at the end of the period. The Topix Total Return Index rose by 31.5% in yen terms as momentum in profit expansion persisted on the back of a favourable exchange rate and proactive government policy. During the year, Japan experienced a snap election, a postponement in a further sales tax hike and extended easing by the Bank of Japan. Export volumes exhibited signs of recovery while corporate spending plans expanded and the labour market tightened. A stewardship code for investors and a corporate governance code for companies were introduced; these should enhance the attractions for equities. On reflection, it was an exciting year for Japan and one which set the foundation for further progress in the years ahead.

While the equity market made steady progress throughout the year, the bond market was more volatile, with yields plunging (prices move inversely to yields) to historically low levels – a trend seen in bond markets elsewhere – before moving higher. The currency, too, was weak, especially against the US dollar, although it was relatively flat against the euro over the period. Trading within the market was unsettled, with no clear advantage being held by any particular sector. As a result, stock-picking carried more weight where the fund performed strongly.

On a stock-specific basis, the holding in Murata Manufacturing, which makes components for increasingly clever smartphones, was the largest contributor to performance. The stock price was buoyed higher on the back of strong profit momentum as the company strengthens its position while expanding its customer base. Sony put in a strong performance as the habitual flow of negative news turned to one of positive sentiment. The company's loss-making divisions stemmed their losses, while demand for CMOS sensors – for which Sony has almost a stranglehold on globally – exhibited a surge in demand. Contributions were also made from Dai-ichi Life, where valuations had fallen to extremely low levels before the share price recovered; Rakuten, which, as Japan's premier e-commerce company, witnessed a recovery after the implementation of the initial sales-tax hike had run its course; and Disco, a grinder and polisher of wafers for the semiconductor industry, which benefited from an increase in demand and a weaker currency. The main disappointments were Japan Display, a smartphone-screen manufacturer which got off to a difficult start post-initial public offering (IPO) as the pricing environment proved more competitive than expected, and Inpex Corporation, which suffered from a decline in the oil price.

Activity levels were high, with a number of positions being sold and new positions being added to the fund. The vast majority of activity was driven by specific investment opportunities, although in the instance of Mitsui OSK (shipping), the position was jettisoned as the outlook for the industry had not improved as anticipated. Inpex, too, was disposed of as the outlook for the oil price is unclear. Toyota was re-introduced on the basis of valuation and as the automaker's financial strength and technological lead in engine development appears to be undervalued by investors. A position in Fujitsu (software) was purchased and then increased in anticipation of meaningful restructuring by the company under the new president, details of which are soon to be announced. Perhaps the most opportunistic purchase was Tokyo Electron, which is a leader of semiconductor production equipment. Following the decision not to merge with Applied Materials of the US, the share price collapsed as arbitrageurs unwound positions, thus providing an opportunity to one of Japan's strongest tech companies. The share price has since rebounded strongly. As a result of the changes, the fund has reduced some of the sector biases, although the thrust of the fund remains the same, with financials and services favoured in view of the changes being implemented from both a political and a governance angle.

The Japanese stock market has travelled far in recent years, stimulated by both political policy and the favourable pegging back of the yen. The gains made by equities feel well underpinned, backed by an improvement in corporate profitability accompanied by an increasing level of attention being paid to shareholders. Such conditions should persist and encourage further equity participation by domestic investors.

Japan Opportunities Fund (formerly Japanese Equity Fund)

Statement of Net Assets

As at 30 June 2015

| | Notes | JPY |
|---|-------|----------------------|
| Assets | | |
| Investments in securities at market value | 3 | 4,845,875,455 |
| Cash at bank | 15 | 285,365,698 |
| Interest and dividends receivable | 3 | 16,021,894 |
| Subscriptions receivable | | 61,015,958 |
| Other assets | | 220,748 |
| Total assets | | 5,208,499,753 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | 56,276,317 |
| Taxes and expenses payable | | 33,183,567 |
| Redemptions payable | | 84,079,932 |
| Other liabilities | | 749,444 |
| Total liabilities | | 174,289,260 |
| Net assets at the end of the year | | 5,034,210,493 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | JPY |
|---|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 71,126,522 |
| Other income | 3, 16 | 402,093 |
| Total income | | 71,528,615 |
| Expenses | | |
| Management fees | 6, 17 | 51,809,463 |
| Administration and agents fees | 6 | 2,306,292 |
| Custodian fees | 6 | 921,182 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 20,556,416 |
| Operational expenses | 6 | 1,003,826 |
| Performance fees | 6 | 11,891,257 |
| Taxation ("taxe d'abonnement") | 9 | 2,086,347 |
| Other expenses | 3 | 26,212 |
| Total expenses | | 90,600,995 |
| Net expense from investments | | (19,072,380) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 382,563,818 |
| Net realised loss on forward foreign exchange contracts | 3 | (49) |
| Net realised currency exchange loss | | (9,047,110) |
| Net realised gain on investments and derivatives | | 373,516,659 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 467,646,763 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (82,532) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 467,564,231 |
| Net increase in assets as a result of operations | | 822,008,510 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | JPY | | Notes | JPY |
|--|-------|---------------|--|-------|----------------------|
| Net assets at the beginning of the year* | | 4,891,952,681 | Proceeds from shares issued | | 3,607,069,760 |
| Net expense from investments | | (19,072,380) | Payments for shares redeemed | | (4,285,339,595) |
| Net realised gain on investments and derivatives | | 373,516,659 | Net equalisation (paid)/received | 13 | (1,480,863) |
| Change in net unrealised appreciation/depreciation on investment and derivatives | | 467,564,231 | Dividends paid | 14 | --- |
| | | | Net assets at the end of the year | | 5,034,210,493 |

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

Japan Opportunities Fund (formerly Japanese Equity Fund)

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (USD) | H2 (USD) | I2 (USD) | X2 (USD) |
|---|---------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 3,103,283.24 | 29,846.70 | 174,431.41 | 18,151.92 |
| Shares issued during the year | 1,741,982.53 | 15,239.61 | 423,341.24 | 20,070.98 |
| Shares redeemed during the year | (2,401,824.90) | (8,139.49) | (265,430.88) | (17,548.45) |
| Shares outstanding at the end of the year | 2,443,440.87 | 36,946.82 | 332,341.77 | 20,674.45 |
| Equivalent to a net asset value per share of | 14.40 | 12.40 | 15.67 | 13.57 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| n/a | n/a | JPY 5,034,210,493 | A2 (USD) | 11.80 | 12.60 | 14.40 |
| USD 43,521,286 | USD 42,009,034 | USD 41,134,207 | H2 (USD) | n/a | 10.81 | 12.40 |
| | | | I2 (USD) | 12.63 | 13.62 | 15.67 |
| | | | X2 (USD) | 11.31 | 12.00 | 13.57 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A2 (USD) | 1.96% | 1.95% | 2.06% |
| H2 (USD) | n/a | 1.35% | 1.22% |
| I2 (USD) | 1.22% | 1.00% | 1.04% |
| X2 (USD) | 2.56% | 2.55% | 2.46% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| (61.65%) | (93.24%) | (55.27%) |

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.

Japan Opportunities Fund (formerly Japanese Equity Fund)

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--|----------|-------|--------|-------|-------|-------|
| | | % | % | % | % | % |
| Japan Opportunities Fund** | A2 (USD) | 15.86 | (3.50) | 18.71 | 6.78 | 14.29 |
| Tokyo SE First Section Index (TOPIX)** | | 13.00 | (6.01) | 20.95 | 11.36 | 8.91 |

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

**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 (formerly Japanese Equity Fund)

Portfolio as at 30 June 2015

| Number of Securities | Market value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

| Equities 96.26% | | | |
|---|---------------------------------|----------------------|---------------|
| Japan 96.26% | | | |
| Consumer Discretionary 22.78% | | | |
| 76,900 | Nippon TV Network | 166,603,850 | 3.31 |
| 105,800 | Rakuten | 208,743,400 | 4.15 |
| 130,000 | Round One | 77,480,000 | 1.54 |
| 86,000 | Sekisui Chemical | 129,344,000 | 2.57 |
| 37,500 | Sony | 129,871,875 | 2.58 |
| 32,800 | Toyota Motor | 268,861,600 | 5.33 |
| 338,100 | Yamada Denki | 166,007,100 | 3.30 |
| | | 1,146,911,825 | 22.78 |
| Consumer Staples 2.13% | | | |
| 20,400 | Seven & I Holdings | 107,242,800 | 2.13 |
| Financials 31.42% | | | |
| 70,200 | Credit Saison | 184,380,300 | 3.66 |
| 34,900 | Daiwa House Industries | 99,491,175 | 1.98 |
| 200,000 | Daiwa Securities | 183,510,000 | 3.65 |
| 207,400 | Leopalace21 | 155,861,100 | 3.10 |
| 303,000 | Mitsubishi UFJ Financial | 266,836,950 | 5.29 |
| 703,600 | Mizuho Financial | 186,313,280 | 3.70 |
| 42,000 | Sumitomo Mitsui Financial | 229,026,000 | 4.54 |
| 22,600 | Sumitomo Realty & Development | 69,890,500 | 1.39 |
| 40,600 | Tokio Marine Holdings | 206,836,700 | 4.11 |
| | | 1,582,146,005 | 31.42 |
| Industrials 4.99% | | | |
| 24,400 | Japan Airlines | 104,249,000 | 2.07 |
| 43,700 | Moshi Moshi Hotline | 59,890,850 | 1.19 |
| 36,700 | Yamato Holdings | 86,859,725 | 1.73 |
| | | 250,999,575 | 4.99 |
| Information Technology 28.69% | | | |
| 40,400 | Canon | 160,862,700 | 3.20 |
| 12,400 | Disco | 125,426,000 | 2.49 |
| 372,000 | Fujitsu | 254,355,000 | 5.04 |
| 176,200 | Japan Display | 81,404,400 | 1.62 |
| 2,850 | Keyence | 188,071,500 | 3.74 |
| 7,600 | Murata Manufacturing | 162,146,000 | 3.22 |
| 7,600 | Nintendo | 155,439,000 | 3.09 |
| 21,600 | Nomura Research Institute | 103,572,000 | 2.06 |
| 27,500 | Tokyo Electron | 212,973,750 | 4.23 |
| | | 1,444,250,350 | 28.69 |
| Materials 4.17% | | | |
| 402,000 | DIC | 123,012,000 | 2.45 |
| 24,000 | Fuji Seal International | 86,700,000 | 1.72 |
| | | 209,712,000 | 4.17 |
| Telecommunication Services 2.08% | | | |
| 23,600 | Nippon Telegraph & Telephone | 104,612,900 | 2.08 |
| | Investment in securities | 4,845,875,455 | 96.26 |
| | Other net assets | 188,335,038 | 3.74 |
| | Total net assets | 5,034,210,493 | 100.00 |

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

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---------------------------|-------------|-------------|
| Shares | JPY | JPY |
| Japan | | |
| Canon | 219,302,545 | - |
| Credit Saison | 207,366,293 | - |
| Dai-ichi Life Insurance | 211,125,521 | 284,539,098 |
| Daiwa House Industries | - | 130,734,873 |
| DIC | - | 87,101,923 |
| Fujitsu | 265,595,640 | - |
| Inpex | - | 107,407,248 |
| Japan Airlines | - | 87,413,716 |
| Mitsubishi UFJ Financial | 352,821,631 | 143,160,782 |
| Mitsui O.S.K. Lines | - | 97,446,673 |
| Murata Manufacturing | - | 106,203,374 |
| Nintendo | 208,272,316 | - |
| Sumitomo Mitsui Financial | 288,621,380 | - |
| Suntory Beverage & Food | - | 92,088,486 |
| Tokio Marine Holdings | 225,391,749 | 94,595,067 |
| Toyota Motor | 307,665,737 | - |
| Yamada Denki | 206,178,391 | - |

Pan European Equity Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Tim Stevenson

The fund performed very well over the year, outperforming the index with a return of 21.6% (after fees) compared with 14.1% for the FTSE Europe Index. The fund showed considerable outperformance over every quarter.

European markets performed strongly over the 12 months to the end of June 2015. The fund outperformed the index by a significant amount, helped by good sector selection and some excellent performance from a number of our holdings.

Markets in Continental Europe were encouraged by clear signs that the long-awaited economic recovery was finally taking hold. This in turn encouraged global investors to return to European markets; flows into European funds have been particularly strong so far in calendar 2015. The fund also saw strong inflows, with a net flow in the order of €200 million over the 12 months. This was a result of outflows in the first six months and far stronger inflows in the final six months.

Signs of European economic recovery accelerated more notably in 2015 than in the latter part of 2014, when the predominant sentiment was frustration at the failure of economies to recover as quickly as had been expected. The passage of time was key to allowing earlier European Central Bank (ECB) measures to show their impact. Weakness in the euro following the January announcement of the ECB's version of quantitative-easing (or 'QE'; central bank liquidity measures) also helped. Far from this being 'too little too late' as some sceptics claimed at the time, it may turn out to be 'QE plus' as it came on top of already strong money supply growth and a nascent economic recovery. However, with oil and commodity prices down, inflation remained stubbornly lower than desired by the ECB (and many others).

The main concern in Europe was Greece, where we had no exposure. Problems were exacerbated by the election of Syriza in January 2015 on a simple 'write off the debt, no strings attached, stay with the euro' mandate, which proved to be way too utopian. At the time of writing, Greece was teetering on the brink of ejection from the euro, which would create hardships for the Greek people and manageable complications for Europe. It remains in everyone's interests for Greece to stay in the eurozone, but this can only happen if Greece moves to address the root causes of its crisis.

Earnings forecasts improved significantly over the last 12 months, although aggregate levels showed a dull outlook due to the declines expected in earnings for the oil and mining sectors, while utilities and telecoms remained at close to zero growth.

The last 12 months saw a number of important changes. While we are convinced that an economic recovery has begun in Europe, it has become clear that pricing power simply no longer exists in such a competitive world. This makes earnings growth a harder struggle than ever for the industrial conglomerates such as ABB and Siemens, regardless of how much management and employees reduce costs. We therefore sharply reduced the industrial exposure from 24% to less than 12% by selling ABB, Adecco, Airbus, Brenntag, St Gobain and SGS. We also sold Rio Tinto, leaving us with no exposure to the mining sector at all. Utilities were also returned to a position of zero exposure with the sale of Eon towards the end of the fund's year. Exposure to the oil sector was increased from one holding, equalling 1% of the fund, to two holdings and about 3% – still significantly less than the index weight.

On the positive side, we have gradually taken a view that banks would begin to recover their earnings potential, and while the overall exposure to the financial sector remains small overweight compared with the index, there has been a shift towards banks in preference to insurance. This has certainly paid off, as performance attribution showed that this sector was the major contributor to performance. We continue to have healthy exposure to names that have already largely rebuilt their balance sheets, such as UBS and Lloyds Bank, and also exposed the fund to recovery areas such as Intesa and Unicredito in Italy, both of which (along with UBS) have good exposure to the wealth management and savings themes.

Finally, many of our stalwart 'reliable growth' names performed very well. Fresenius, Capita, Fresenius Medical Care and Essilor, to name a few, all demonstrated good returns as their growth in earnings per share continues to show better growth than that of the market.

With the ECB pumping huge liquidity into the financial system, and the euro at a much more competitive level against the US dollar, there is every sign that the economies of Europe will continue to recover. There are, however, a few early signs that the situation is 'as good as it gets'. We expect that growth will plateau at a more modest level than has been the case in the past. We also believe that margins are unlikely to reach previous levels. The economic recovery in the US has seen little follow-through after the end of QE, although a harsh winter and strikes affecting GDP in the first part of 2015 may well have distorted the data. The Federal Reserve remains on the brink of tightening. China is also making a transition to a lower rate of growth, so it may be prudent to have a more cautious approach to markets as the year progresses.

There will continue to be political risk as there always has been in Europe; Greece has shown what can go wrong if a country decides the pain of complying with the limitations of the euro is too great for the people. It remains of paramount importance that growth accelerates in Europe and that unemployment continues to decline.

Equities look to be well supported by good flows, improving earnings and an understandable reluctance to invest in government bonds at such low yields and with inflation expected to gradually increase from current low levels.

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investments in securities at market value | 3 | 4,395,266,645 |
| Cash at bank | 15 | 62,384,393 |
| Interest and dividends receivable | 3 | 6,503,851 |
| Subscriptions receivable | | 25,256,324 |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,261,885 |
| Other assets | | 3,714,608 |
| Total assets | | 4,494,387,706 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | 5,379,860 |
| Taxes and expenses payable | | 30,854,619 |
| Redemptions payable | | 20,774,642 |
| Unrealised loss on forward foreign exchange contracts | 3 | 18,928 |
| Interest and dividends payable | | 1,556,371 |
| Other liabilities | | --- |
| Total liabilities | | 58,584,420 |
| Net assets at the end of the year | | 4,435,803,286 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 92,055,013 |
| Derivative income | 3 | 64,879 |
| Other income | 3, 16 | 614,636 |
| Total income | | 92,734,528 |
| Expenses | | |
| Management fees | 6, 17 | 39,420,907 |
| Administration and agents fees | 6 | 1,943,489 |
| Custodian fees | 6 | 275,034 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 10,888,275 |
| Operational expenses | 6 | 1,005,424 |
| Derivative expense | 3 | --- |
| Performance fees | 6 | 12,154,645 |
| Taxation ("taxe d'abonnement") | 9 | 1,284,388 |
| Other expenses | 3 | 5,034 |
| Total expenses | | 66,977,196 |
| Net income from investments | | 25,757,332 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 239,393,028 |
| Net realised gain on forward foreign exchange contracts | 3 | 27,084,298 |
| Net realised loss currency exchange | | (1,446,729) |
| Net realised gain on investments and derivatives | | 265,030,597 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 456,546,437 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 2,025,928 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,052,193 |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 459,624,558 |
| Net increase in assets as a result of operations | | 750,412,487 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | | 3,483,418,550 | Proceeds from shares issued | | 2,167,212,406 |
| Net income from investments | | 25,757,332 | Payments for shares redeemed | | (1,960,837,086) |
| Net realised gain on investments and derivatives | | 265,030,597 | Net equalisation (paid)/received | 13 | (1,403,890) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 459,624,558 | Dividends paid | 14 | (2,999,181) |
| | | | Net assets at the end of the year | | 4,435,803,286 |

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

Pan European Equity Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A2 (EUR) | A2 (USD) | A2 HUSD (USD) | C2 (EUR) | G2 (EUR) | H1 (EUR) | H2 (EUR) |
|---|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| Shares outstanding at the beginning of the year | 6,709,998.90 | 57,008,733.15 | 18,099,609.91 | 8,885,385.68 | 2,467,587.13 | 3,560,287.84 | 96,733.37 | 18,733,741.26 |
| Shares issued during the year | 2,445,936.84 | 24,305,807.52 | 12,161,244.02 | 20,216,723.86 | 11,430.00 | 793,103.40 | 1,262,255.65 | 3,591,176.70 |
| Shares redeemed during the year | (2,321,981.30) | (26,387,015.42) | (10,991,695.09) | (10,391,240.22) | (572,380.00) | (1,291,197.85) | (62,792.34) | (5,915,788.12) |
| Shares outstanding at the end of the year | 6,833,954.44 | 54,927,525.25 | 19,269,158.84 | 18,710,869.32 | 1,906,637.13 | 3,062,193.39 | 1,296,196.68 | 16,409,129.84 |
| Equivalent to a net asset value per share of | 26.17 | 28.32 | 15.78 | 13.24 | 20.19 | 13.17 | 12.64 | 14.51 |

| | I2 (EUR) | I2 (USD) | I2 HUSD (USD) | M2 (EUR) | X2 (EUR) | X2 HUSD (USD) |
|---|----------------------|---------------------|---------------------|----------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 46,181,223.01 | 939,793.85 | 3,667,701.63 | 12,326,461.26 | 642,525.39 | 166,380.20 |
| Shares issued during the year | 31,257,825.79 | 4,266,777.96 | 3,844,297.20 | 1,438,789.37 | 260,513.45 | 456,274.24 |
| Shares redeemed during the year | (26,832,754.18) | (993,524.58) | (6,483,752.59) | (2,798,857.64) | (295,927.52) | (135,925.51) |
| Shares outstanding at the end of the year | 50,606,294.62 | 4,213,047.23 | 1,028,246.24 | 10,966,392.99 | 607,111.32 | 486,728.93 |
| Equivalent to a net asset value per share of | 30.94 | 13.94 | 13.03 | 20.30 | 26.99 | 12.33 |

Pan European Equity Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| EUR 2,037,929,216 | EUR 3,483,418,550 | EUR 4,435,803,286 | A1 (EUR) | 18.52 | 21.87 | 26.17 |
| USD 2,663,041,097 | USD 4,754,950,057 | USD 4,959,528,201 | A2 (EUR) | 19.57 | 23.30 | 28.32 |
| | | | A2 (USD) | 12.74 | 15.84 | 15.78 |
| | | | A2 HUSD (USD) | n/a | 10.93 | 13.24 |
| | | | G2 (EUR) | 13.73 | 16.47 | 20.19 |
| | | | G2 (USD) | n/a | 10.76 | 13.17 |
| | | | H1 (EUR) | n/a | 10.62 | 12.64 |
| | | | H2 (EUR) | 9.96 | 11.91 | 14.51 |
| | | | I2 (EUR) | 21.03 | 25.27 | 30.94 |
| | | | I2 (USD) | 11.06 | 13.87 | 13.94 |
| | | | I2 HUSD (USD) | n/a | 10.70 | 13.03 |
| | | | M2 (EUR) | 13.75 | 16.52 | 20.30 |
| | | | X2 (EUR) | 18.85 | 22.31 | 26.99 |
| | | | X2 HUSD (USD) | n/a | 10.23 | 12.33 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jul 15 |
|----------|----------|-----------|
| A1 (EUR) | 0.196500 | 0.193896 |
| H1 (EUR) | 0.160043 | 0.178441 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 2.41% | 1.88% | 1.87% |
| A2 (EUR) | 2.56% | 1.88% | 1.96% |
| A2 (USD) | 2.07% | 1.88% | 1.88% |
| A2 HUSD (USD) | n/a | 1.88% | 1.89% |
| G2 (EUR) | 1.20% | 1.20% | 1.20% |
| G2 (USD) | n/a | 0.85% | 0.86% |
| H1 (EUR) | n/a | 1.28% | 1.21% |
| H2 (EUR) | 1.30% | 1.30% | 1.26% |
| I2 (EUR) | 1.86% | 1.00% | 1.15% |
| I2 (USD) | 1.73% | 1.00% | 1.00% |
| I2 HUSD (USD) | n/a | 1.00% | 1.00% |
| M2 (EUR) | 1.00% | 1.00% | 1.00% |
| X2 (EUR) | 3.06% | 2.48% | 2.46% |
| X2 HUSD (USD) | n/a | 2.48% | 2.46% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 31.37% | (1.02%) | 2.06% |

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.

Pan European Equity Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|-----------------------------|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| Pan European Equity Fund | A2 (EUR) | 9.79 | (2.18) | 21.40 | 19.06 | 21.55 |
| FTSE World Europe Index | | 16.09 | (4.88) | 16.99 | 23.09 | 14.14 |

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

Past performance is not a guide to future performance.

Pan European Equity Fund

Portfolio as at 30 June 2015

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

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

| Equities 99.08% | | |
|---|----------------------------------|------------------|
| Denmark 4.92% | | |
| Consumer Discretionary 1.34% | | |
| 620,112 | Pandora | 59,262,725 1.34 |
| Health Care 2.22% | | |
| 2,016,259 | Novo Nordisk 'B' | 98,547,244 2.22 |
| Industrials 1.36% | | |
| 36,753 | A.P. Moller-Maersk 'B' | 60,444,851 1.36 |
| France 19.16% | | |
| Consumer Discretionary 5.97% | | |
| 866,536 | Publicis Groupe | 57,754,824 1.30 |
| 1,488,812 | Sodexo | 128,454,699 2.90 |
| 553,052 | Valeo | 78,616,342 1.77 |
| | | 264,825,665 5.97 |
| Consumer Staples 1.82% | | |
| 489,209 | L'Oréal | 80,622,254 1.82 |
| Financials 4.67% | | |
| 2,824,545 | AXA | 64,314,890 1.45 |
| 10,533,224 | Credit Agricole | 142,619,853 3.22 |
| | | 206,934,743 4.67 |
| Health Care 1.79% | | |
| 738,146 | Essilor International | 79,572,139 1.79 |
| Industrials 3.53% | | |
| 669,559 | BIC | 97,203,228 2.19 |
| 1,160,576 | Legrand Promesses | 59,229,996 1.34 |
| | | 156,433,224 3.53 |
| Telecommunication Services 1.38% | | |
| 4,369,296 | Orange S.A. | 61,366,762 1.38 |
| Germany 21.40% | | |
| Consumer Discretionary 3.57% | | |
| 268,964 | Continental | 57,121,229 1.30 |
| 3,195,421 | TUI | 46,350,464 1.04 |
| 259,265 | Volkswagen Non-Voting Preference | 54,750,286 1.23 |
| | | 158,221,979 3.57 |
| Financials 3.03% | | |
| 471,853 | Allianz | 66,531,273 1.50 |
| 906,701 | Deutsche Boerse | 68,047,910 1.53 |
| | | 134,579,183 3.03 |
| Health Care 8.26% | | |
| 499,379 | Bayer | 63,421,133 1.43 |
| 2,871,887 | Fresenius | 167,115,105 3.76 |
| 1,825,637 | Fresenius Medical Care | 135,991,700 3.07 |
| | | 366,527,938 8.26 |
| Industrials 2.70% | | |
| 4,522,780 | Deutsche Post | 119,729,294 2.70 |
| Materials 1.69% | | |
| 436,711 | Linde | 74,874,101 1.69 |

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

| | | |
|---|-----------------------|------------------|
| Telecommunication Services 2.15% | | |
| 6,093,440 | Deutsche Telekom | 95,286,168 2.15 |
| Ireland 1.02% | | |
| Industrials 1.02% | | |
| 645,243 | DCC | 45,436,757 1.02 |
| Italy 3.04% | | |
| Financials 3.04% | | |
| 24,961,570 | Intesa Sanpaolo | 82,223,412 1.85 |
| 8,642,373 | UniCredit | 52,826,505 1.19 |
| | | 135,049,917 3.04 |
| Netherlands 2.70% | | |
| Financials 2.70% | | |
| 8,040,419 | ING | 119,802,243 2.70 |
| Spain 5.08% | | |
| Consumer Discretionary 1.05% | | |
| 1,579,443 | Inditex | 46,506,699 1.05 |
| Health Care 1.12% | | |
| 1,377,604 | Grifols | 49,810,717 1.12 |
| Information Technology 1.76% | | |
| 2,177,542 | Amadeus IT Holdings | 77,972,335 1.76 |
| Telecommunication Services 1.15% | | |
| 3,936,706 | Telefonica | 50,921,292 1.15 |
| Sweden 1.81% | | |
| Consumer Staples 1.81% | | |
| 3,507,261 | Svenska Cellulosa 'B' | 80,261,485 1.81 |
| Switzerland 10.11% | | |
| Consumer Staples 2.44% | | |
| 1,644,786 | Nestlé | 108,074,109 2.44 |
| Financials 2.09% | | |
| 4,820,166 | UBS | 92,686,402 2.09 |
| Health Care 5.58% | | |
| 1,458,618 | Novartis | 129,051,192 2.91 |
| 465,926 | Roche Holdings | 118,582,736 2.67 |
| | | 247,633,928 5.58 |
| United Kingdom 29.84% | | |
| Consumer Discretionary 5.71% | | |
| 9,907,300 | Carphone Warehouse | 63,171,695 1.42 |
| 21,332,118 | ITV | 79,350,958 1.80 |
| 2,645,551 | RELX | 56,866,119 1.28 |
| 20,571,224 | Taylor Wimpey | 53,721,996 1.21 |
| | | 253,110,768 5.71 |
| Consumer Staples 1.58% | | |
| 1,218,344 | Wolseley | 70,193,055 1.58 |
| Energy 3.10% | | |
| 5,133,544 | BG | 77,115,151 1.74 |
| 10,106,111 | BP | 60,202,834 1.36 |
| | | 137,317,985 3.10 |

Pan European Equity Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|--|--|----------------------|-----------------|
| Financials 9.96% | | | |
| 28,439,291 | Barclays Bank | 105,388,407 | 2.37 |
| 15,005,927 | Legal & General | 52,739,498 | 1.19 |
| 70,292,856 | Lloyds Banking | 84,711,226 | 1.91 |
| 4,063,637 | Prudential | 88,102,124 | 1.99 |
| 17,592,977 | Standard Life | 111,238,048 | 2.50 |
| | | 442,179,303 | 9.96 |
| Health Care 1.06% | | | |
| 825,082 | AstraZeneca | 47,156,057 | 1.06 |
| Industrials 3.23% | | | |
| 4,542,873 | Babcock International | 69,375,580 | 1.56 |
| 4,245,669 | Capita | 73,847,813 | 1.67 |
| | | 143,223,393 | 3.23 |
| Information Technology 1.06% | | | |
| 3,160,760 | ARM Holdings | 47,113,839 | 1.06 |
| Telecommunication Services 4.14% | | | |
| 12,965,517 | BT | 83,068,100 | 1.87 |
| 30,720,138 | Vodafone | 100,519,991 | 2.27 |
| | | 183,588,091 | 4.14 |
| | Investment in securities | 4,395,266,645 | 99.08 |
| Derivatives 0.03%* | | | |
| Forward Foreign Exchange Contracts 0.00% | | | |
| | Buy EUR 2,170,141 : Sell GBP 1,539,480 July 2015 | 6,324 | - |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.03% | | | |
| | Buy EUR 135,160 : Sell USD 151,154 July 2015 | (4) | - |
| | Buy EUR 1,533,091 : Sell USD 1,722,943 July 2015 | (7,588) | - |
| | Buy EUR 18,836 : Sell USD 21,472 July 2015 | (365) | - |
| | Buy EUR 303,721 : Sell USD 339,662 July 2015 | (9) | - |
| | Buy EUR 311,858 : Sell USD 352,985 July 2015 | (3,787) | - |
| | Buy EUR 40,490 : Sell USD 45,504 July 2015 | (200) | - |

| Number of Securities | | Market value EUR | % of Net Assets |
|--|--|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
| | Buy EUR 5,638,589 : Sell USD 6,305,825 July 2015 | (166) | - |
| | Buy EUR 700,111 : Sell USD 787,892 July 2015 | (4,432) | - |
| | Buy EUR 880,797 : Sell USD 979,942 July 2015 | 4,519 | - |
| | Buy EUR 97,593 : Sell USD 109,678 July 2015 | (483) | - |
| | Buy USD 1,124,371 : Sell EUR 1,003,924 July 2015 | 1,504 | - |
| | Buy USD 1,132,203 : Sell EUR 997,797 July 2015 | 14,635 | - |
| | Buy USD 13,143,059 : Sell EUR 11,694,819 July 2015 | 57,883 | - |
| | Buy USD 137,079 : Sell EUR 122,614 July 2015 | (36) | - |
| | Buy USD 142,634 : Sell EUR 126,834 July 2015 | 712 | - |
| | Buy USD 191,513 : Sell EUR 168,924 July 2015 | 2,329 | - |
| | Buy USD 238,103,335 : Sell EUR 211,866,620 July 2015 | 1,048,628 | 0.03 |
| | Buy USD 249,834 : Sell EUR 222,988 July 2015 | 417 | - |
| | Buy USD 251,452 : Sell EUR 224,431 July 2015 | 420 | - |
| | Buy USD 2,560,689 : Sell EUR 2,274,641 July 2015 | 15,162 | - |
| | Buy USD 2,566,583 : Sell EUR 2,282,262 July 2015 | 12,812 | - |
| | Buy USD 27,005 : Sell EUR 24,113 July 2015 | 36 | - |
| | Buy USD 313,988 : Sell EUR 280,854 July 2015 | (82) | - |
| | Buy USD 3,222,760 : Sell EUR 2,874,172 July 2015 | 7,664 | - |
| | Buy USD 3,502,019 : Sell EUR 3,088,958 July 2015 | 42,596 | - |
| | Buy USD 40,009 : Sell EUR 35,682 July 2015 | 94 | - |
| | Buy USD 44,015 : Sell EUR 39,111 July 2015 | 248 | - |
| | Buy USD 44,394 : Sell EUR 39,622 July 2015 | 75 | - |
| | Buy USD 545,382 : Sell EUR 481,837 July 2015 | 5,851 | - |
| | Buy USD 5,746,245 : Sell EUR 5,139,874 July 2015 | (1,503) | - |
| | Buy USD 5,840 : Sell EUR 5,147 July 2015 | 75 | - |
| | Buy USD 59,124 : Sell EUR 53,142 July 2015 | (273) | - |
| | Buy USD 6,086,844 : Sell EUR 5,416,132 July 2015 | 26,807 | - |
| | Buy USD 63,783 : Sell EUR 56,677 July 2015 | 359 | - |
| | Buy USD 66,253 : Sell EUR 58,913 July 2015 | 331 | - |
| | Buy USD 666,491 : Sell EUR 584,663 July 2015 | 11,322 | - |
| | Buy USD 88,991 : Sell EUR 78,495 July 2015 | 1,082 | - |
| | | 1,236,633 | 0.03 |
| | Investment in securities and derivatives | 4,396,509,602 | 99.11 |
| | Other net assets | 39,293,684 | 0.89 |
| | Total net assets | 4,435,803,286 | 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 rounding.

Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---------------------------|------------|------------|
| Shares | EUR | EUR |
| Denmark | | |
| A.P. Moller-Maersk 'B' | - | 62,893,703 |
| France | | |
| Airbus | - | 58,110,787 |
| Credit Agricole | 65,353,223 | - |
| Essilor International | 68,036,992 | - |
| Publicis Groupe | 68,556,147 | - |
| Germany | | |
| Bayer | 61,940,868 | - |
| Brenntag | - | 61,126,031 |
| Deutsche Boerse | 66,948,757 | - |
| Infineon Technologies | - | 55,455,972 |
| SAP | - | 56,332,147 |
| Italy | | |
| Intesa Sanpaolo | 75,346,800 | - |
| Netherlands | | |
| ASML Holdings | - | 73,934,501 |
| Sweden | | |
| Ericsson 'B' | - | 62,852,656 |
| Switzerland | | |
| Adecco | - | 62,400,225 |
| United Kingdom | | |
| BG | 70,579,835 | - |
| BP | 65,007,617 | - |
| Capita | - | 61,959,629 |
| Reed Elsevier | 59,967,275 | - |
| Sports Direct | - | 51,925,247 |
| Vodafone | 90,891,557 | - |

US Growth Fund (formerly American Equity Fund)

Managers' report for the year from 1 July 2014 to 30 June 2015

Fund Managers

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

The fund's total return during the year was 6.6% in US dollar terms, compared with the fund's benchmark S&P 500 Index which produced a total return of 8.1%.

US equity markets rose during the period under review. But volatility increased as the market remained sensitive to comments from the Federal Reserve (Fed), which had yet to provide clarity on the timing of an interest rate rise. As speculation increased that interest rates could rise as early as June 2015, the dollar continued to rise against currencies such as the euro and sterling. This created a currency headwind for US multinational companies, many of which had to lower full-year earnings guidance.

In the final months of the period, companies (with the exception of energy firms) and the economy in general reported sequentially improving results, and the market surged to new highs. However, deterioration of the debt situation in Greece diminished this enthusiasm approaching the end of the period.

Among the key contributors to the fund's returns were the holdings in the financials and consumer discretionary sectors. At the stock level United Health and L Brands contributed the most to returns. L Brands' same store sales growth was higher than expected among key brands such as Victoria's Secret. Another key contributor was Covidien, as the takeover by Medtronic progressed well and completed successfully at the end of January. The holding in pharmacy chain Walgreen also benefited the fund, following an earlier-than-expected merger with Alliance Boots.

Conversely, the main detractors were health care stocks and the overweight to industrials. The weakest performers were those negatively exposed to the falling oil price, such as National Oilwell Varco and Anadarko Petroleum. Performance was also held back by stocks such as Las Vegas Sands, which fell because of its exposure to Macau gaming. As the Chinese government took moves to curb corruption, this has reduced VIP demand, which – along with slowing economic growth and a smoking ban – has meant lower than expected earnings from Macau.

As of 1 May 2015, the Henderson Horizon American Equity Fund changed its name to the Henderson Horizon US Growth Fund. Along with this, the sub-investment manager changed to Henderson Geneva Capital Management and the fund's benchmark is the Russell 3000 Growth Index.

The fund seeks to outperform the broad US equity growth market by investing in a select number of high quality, growth companies. The investment process is a bottom-up, fundamental process focused on identifying high quality companies with superior management teams, low leverage and a consistent, sustainable record of growth. The managers believe investing in such proven, high quality companies should lead to superior returns with below average risk over the market cycle.

For the remainder of 2015, the rally in high quality stocks is expected to continue. However, events in Greece and the potential unknown timing of any Fed policy actions, such as a postponement of the inevitable rate hike, could provide support to low quality companies over a very short period of time. With markets focused on the Fed's actions, we anticipate investors will continue to allocate capital away from companies relying on a high degree of low cost financial leverage. On balance, these 'risk off' markets are ones in which active management and investing in high quality, growth companies are rewarded.

US Growth Fund (formerly American Equity Fund)

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (USD) | I2 (USD) | X2 (USD) |
|---|---------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 2,988,375.12 | 1,788,956.87 | 21,806.33 |
| Shares issued during the year | 280,976.24 | 463,771.61 | 5,345.39 |
| Shares redeemed during the year | (1,568,894.21) | (2,001,713.15) | (6,616.48) |
| Shares outstanding at the end of the year | 1,700,457.15 | 251,015.33 | 20,535.24 |
| Equivalent to a net asset value per share of | 19.79 | 21.27 | 18.87 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|----------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| USD 100,970,971 | USD 91,316,409 | USD 39,384,561 | A2 (USD) | 15.02 | 18.56 | 19.79 |
| | | | I2 (USD) | 15.92 | 19.84 | 21.27 |
| | | | X2 (USD) | 14.50 | 17.80 | 18.87 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A2 (USD) | 1.92% | 1.89% | 1.86% |
| I2 (USD) | 1.16% | 1.05% | 1.01% |
| X2 (USD) | 2.52% | 2.49% | 2.46% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A2 (USD) | (29.15%) | (2.60%) | 119.79% |
| 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 | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--|----------|-------|--------|-------|-------|-------|
| | | % | % | % | % | % |
| US Growth Fund (formerly American Equity Fund)** | A2 (USD) | 30.21 | (1.30) | 16.52 | 23.57 | 6.63 |
| S&P 500*** | | 30.69 | 5.45 | 20.60 | 24.60 | 8.09 |

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

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

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

***On 1 May 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 (formerly American Equity Fund)

Portfolio as at 30 June 2015

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

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

Equities 98.22%

United States 98.22%

Consumer Discretionary 18.81%

| | | | |
|--------|-------------------------|-----------|-------|
| 25,559 | Starbucks | 1,365,873 | 3.47 |
| 9,738 | The Walt Disney Company | 1,108,623 | 2.81 |
| 19,405 | TJX | 1,286,552 | 3.27 |
| 14,516 | Tractor Supply | 1,319,722 | 3.35 |
| 13,792 | Under Armour 'A' | 1,150,046 | 2.92 |
| 16,907 | VF | 1,178,502 | 2.99 |
| | | 7,409,318 | 18.81 |

Consumer Staples 9.28%

| | | | |
|--------|------------------|-----------|------|
| 8,724 | Costco Wholesale | 1,183,193 | 3.00 |
| 10,172 | Smucker (JM) | 1,104,628 | 2.80 |
| 16,183 | Walgreens | 1,368,515 | 3.48 |
| | | 3,656,336 | 9.28 |

Energy 2.27%

| | | | |
|-------|------------------|---------|------|
| 7,893 | Concho Resources | 892,146 | 2.27 |
|-------|------------------|---------|------|

Financials 5.87%

| | | | |
|--------|-------------------------|-----------|------|
| 25,126 | Bank of the Ozarks | 1,148,886 | 2.92 |
| 19,492 | Raymond James Financial | 1,161,041 | 2.95 |
| | | 2,309,927 | 5.87 |

Health Care 17.54%

| | | | |
|--------|----------------|-----------|-------|
| 4,344 | Bard | 744,171 | 1.89 |
| 9,993 | Bio-technie | 986,609 | 2.51 |
| 21,868 | Cantel Medical | 1,175,624 | 2.97 |
| 8,362 | Celgene | 967,358 | 2.46 |
| 16,071 | Cerner | 1,099,497 | 2.79 |
| 7,673 | Henry Schein | 1,094,323 | 2.78 |
| 4,527 | Perrigo | 842,407 | 2.14 |
| | | 6,909,989 | 17.54 |

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

Industrials 17.02%

| | | | |
|--------|---------------------|-----------|-------|
| 13,537 | Danaher | 1,152,879 | 2.93 |
| 9,448 | Genesee & Wyoming | 726,551 | 1.84 |
| 3,620 | Grainger (WW) | 858,193 | 2.18 |
| 9,738 | Illinois Tool Works | 893,315 | 2.27 |
| 11,293 | Middleby | 1,274,528 | 3.23 |
| 5,139 | Snap-on | 818,155 | 2.08 |
| 10,355 | Wabtec | 979,635 | 2.49 |
| | | 6,703,256 | 17.02 |

Information Technology 24.51%

| | | | |
|--------|--------------------------------|-----------|-------|
| 15,204 | Adobe Systems | 1,239,658 | 3.15 |
| 16,616 | Amphenol 'A' | 969,793 | 2.46 |
| 18,972 | Cognizant Technology Solutions | 1,163,173 | 2.95 |
| 32,799 | EMC (Mass) | 859,006 | 2.18 |
| 18,972 | Fiserv | 1,577,427 | 4.02 |
| 12,017 | Intuit | 1,214,318 | 3.08 |
| 23,351 | Microchip Technology | 1,107,304 | 2.81 |
| 9,810 | Red Hat | 745,609 | 1.89 |
| 11,584 | Visa | 777,055 | 1.97 |
| | | 9,653,343 | 24.51 |

Materials 2.92%

| | | | |
|--------|--------|-----------|------|
| 10,172 | Ecolab | 1,150,199 | 2.92 |
|--------|--------|-----------|------|

| | | |
|---------------------------------|-------------------|---------------|
| Investment in securities | 38,684,514 | 98.22 |
| Other net assets | 700,047 | 1.78 |
| Total net assets | 39,384,561 | 100.00 |

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

US Growth Fund (formerly American Equity Fund)

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|-----------|
| Shares | USD | USD |
| Canada | | |
| Suncor Energy | 1,751,682 | - |
| United States | | |
| Adobe Systems | 1,209,431 | - |
| Apple | - | 3,075,433 |
| Baxter International | - | 2,699,498 |
| Costco Wholesale | 1,318,524 | - |
| Covanta Holdings | 1,863,305 | - |
| Delphi Automotive | - | 3,501,249 |
| Fiserv | 1,550,420 | - |
| JP Morgan Chase Bank | - | 3,134,920 |
| KKR | - | 2,768,664 |
| Microsoft | - | 3,814,873 |
| Middleby | 1,210,824 | - |
| PNC Financial Services | - | 2,784,126 |
| Seagate Technology | - | 2,817,666 |
| Smucker (JM) | 1,238,229 | - |
| Stanley Black & Decker | - | 2,693,371 |
| Starbucks | 1,330,813 | - |
| TJX | 1,325,268 | - |
| Tractor Supply | 1,313,790 | - |
| United Health | - | 3,408,805 |

Asia-Pacific Property Equities Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Tim Gibson

The fund returned -1.7% over the year to 30 June 2015, outperforming the customised benchmark FTSE EPRA NAREIT Pure Asia index, which was down 2.8% for the year.

Markets were volatile, with macroeconomic and geopolitical issues taking centre stage. We saw government bodies across the region loosen monetary policies: Japan ramped up its economic stimulus programme at end of October 2014; the People's Bank of China (PBoC) unexpectedly cut interest rates for the first time in two years in November 2014 and accelerated the pace of cuts in the first half of 2015; and Australia joined the bandwagon with two rounds of rate cuts in February and May 2015. Despite this accommodative environment, uncertainty in timing of the well-anticipated Federal Reserve (Fed) tightening continued to cause disruptions to markets throughout the course of the year. Other macro headlines, like Russian retaliatory sanctions in the beginning of the period, a tumble in global oil and commodity prices towards the end of 2014 and the increasing threat of a 'Grexit' in the second quarter of 2015 also weighed on sentiment.

Asian property equities lagged general equity markets over the period. Hong Kong was the clear outperformer in the region, aided by strong physical market fundamentals as the primary residential market continued its uptrend – despite attempts from the government to cool the market with restrictive measures earlier in the year – and office rental growth surprised on the upside on the back of limited supply. In addition, Hong Kong also benefited from the China rally towards the latter part of the period. Japanese property equities were lifted as 'Abenomics' continued to push capital values up, with Prime Minister Shinzo Abe's re-election and stimulus measures boosting the asset reflation cycle. Japanese real estate investment trusts (REITs), in particular, were lifted as the Bank of Japan tripled its buying programme, though some of those gains were given back in the first half of 2015, with heightened volatility in the 10-year bond yields. Meanwhile, Singapore property equities struggled as physical market fundamentals across all asset classes deteriorated. Australia was also hurt by the soft macroeconomic conditions and depreciation of the Australian dollar, with the Reserve Bank of Australia's rate cuts failing to provide much support.

The performance of the fund over the period was largely attributable to stock selection, particularly in Hong Kong and Japan. Our overweight positions in Invincible Investments, Sun Hung Kai Properties and Cheung Kong Holdings, which split into CK Hutchinson and CK Property following its restructuring in May 2015, contributed positively to the outperformance. This was partially offset by our positions in Nippon Building Fund and Japan Real Estate Investment.

In the first half of the period, we were most active in Japan, adding to our position in Japanese REITs, mainly funded by some profit-taking in Hong Kong developers and Australian REITs. However, post some strong outperformance, we took profit from Japanese REITs in the latter half of the period and exited our positions in GLP JREIT and Hulic REIT. We became more constructive on Hong Kong given strong property fundamentals, and we added to our overweight positions in developers through New World Development and Cheung Kong Properties. We also initiated a position in China through China Resources Land on the back of more accommodative measures from the PBoC.

We will likely see heightened levels of volatility in equity markets prevail as macro issues like the rising likelihood of a Grexit, a somewhat rollercoaster ride in Chinese equities markets and ongoing speculations around the timing of Fed tightening action dominate headlines. Notwithstanding that, fundamentals in physical property markets across the region remain resilient. Government administrations remain determined to manage any economic slowdown with incremental easing policies, and property should continue to benefit from such an accommodative environment.

We think that solid demand for residential assets and strong office rental growth in Hong Kong should continue to drive outperformance for property stocks. Ongoing monetary easing and fiscal stimulus in China should provide downside support to the markets, and we look forward to improving fundamentals on the Chinese residential sector. Meanwhile, a pick-up in pace of office rental growth and a potential renewed stimulus programme may reignite performance of Japanese property stocks. Although growth remains slow in Australia, the low rate environment should continue to support the market, particularly yield stocks.

Asia-Pacific Property Equities Fund

Statement of Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investments in securities at market value | 3 | 310,047,673 |
| Cash at bank | 15 | 3,393,619 |
| Interest and dividends receivable | 3 | 1,245,453 |
| Subscriptions receivable | | 10,742 |
| Receivable for investments sold | | 2,128,691 |
| Other assets | | 1,382 |
| Total assets | | 316,827,560 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | 2,732,103 |
| Taxes and expenses payable | | 1,582,899 |
| Redemptions payable | | 177,702 |
| Unrealised loss on forward foreign exchange contracts | 3 | 14,649 |
| Interest and dividends payable | | 469,179 |
| Total liabilities | | 4,976,532 |
| Net assets at the end of the year | | 311,851,028 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|-------|--------------|
| Net assets at the beginning of the year | | 347,976,785 |
| Net income from investments | | 3,548,031 |
| Net realised gain on investments and derivatives | | 2,010,316 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,208,555) |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|--|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 7,806,288 |
| Other income | 3, 16 | 7,619 |
| Total income | | 7,813,907 |
| Expenses | | |
| Management fees | 6, 17 | 3,340,349 |
| Administration and agents fees | 6 | 109,498 |
| Custodian fees | 6 | 79,724 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 568,223 |
| Operational expenses | 6 | 92,181 |
| Taxation ("taxe d'abonnement") | 9 | 74,416 |
| Other expenses | 3 | 1,485 |
| Total expenses | | 4,265,876 |
| Net income from investments | | 3,548,031 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 2,027,399 |
| Net realised loss on forward foreign exchange contracts | 3 | (329,698) |
| Net realised gain on currency exchange | | 312,615 |
| Net realised gain on investments and derivatives | | 2,010,316 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (10,226,378) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (100) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 17,923 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,208,555) |
| Net decrease in assets as a result of operations | | (4,650,208) |

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

Asia-Pacific Property Equities Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (USD) | A2 (EUR) | A2 (USD) | H1 (USD) | H2 (USD) | I2 (EUR) | I2 (USD) | X2 (USD) |
|---|---------------------|-------------------|---------------------|------------------|-------------------|-----------------|----------------------|------------------|
| Shares outstanding at the beginning of the year | 3,816,119.57 | 582,364.29 | 3,510,991.58 | 42,184.47 | 217,892.73 | 1,468.42 | 12,151,942.52 | 58,856.42 |
| Shares issued during the year | 96,233.66 | 14,352.73 | 938,606.69 | 18.03 | 60,090.04 | - | 200,969.04 | 2,150.38 |
| Shares redeemed during the year | (927,526.47) | (30,751.96) | (1,743,780.86) | (10,696.25) | (99,430.49) | - | (437,456.83) | (18,372.92) |
| Shares outstanding at the end of the year | 2,984,826.76 | 565,965.06 | 2,705,817.41 | 31,506.25 | 178,552.28 | 1,468.42 | 11,915,454.73 | 42,633.88 |
| Equivalent to a net asset value per share of | 14.37 | 14.61 | 16.33 | 9.56 | 9.88 | 15.98 | 17.86 | 15.42 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
|--------------------|--------------------|--------------------|
| USD 464,546,745 | USD 347,976,785 | USD 311,851,028 |

| Net Asset Value Per Share | | |
|---------------------------|--------------------|--------------------|
| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| A1 (USD) | 14.66 | 15.01 |
| A2 (EUR) | 12.31 | 12.18 |
| A2 (USD) | 16.09 | 16.62 |
| H1 (USD) | n/a | 9.99 |
| H2 (USD) | n/a | 10.00 |
| I2 (EUR) | 13.23 | 13.21 |
| I2 (USD) | 17.29 | 18.03 |
| X2 (USD) | 15.38 | 15.80 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jul 15 |
|----------|----------|-----------|
| A1 (USD) | 0.212907 | 0.155426 |
| H1 (USD) | 0.142317 | 0.166924 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A1 (USD) | 1.93% | 1.93% | 1.85% |
| A2 (EUR) | 1.93% | 1.93% | 1.85% |
| A2 (USD) | 1.93% | 1.93% | 1.85% |
| H1 (USD) | n/a | 1.33% | 1.22% |
| H2 (USD) | n/a | 1.33% | 1.22% |
| I2 (EUR) | 1.00% | 1.00% | 1.00% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| X2 (USD) | 2.53% | 2.53% | 2.45% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 301.11% | 143.33% | 106.83% |

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.

Asia-Pacific Property Equities Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--|----------|-------|--------|-------|-------|--------|
| | | % | % | % | % | % |
| Asia-Pacific Property Equities Fund | A2 (USD) | 17.66 | (8.05) | 28.11 | 3.29 | (1.74) |
| FTSE EPRA / NAREIT Pure Asia total return net dividend index (Capital constrained) | | 21.9 | (1.56) | 25.48 | 9.22 | (2.81) |

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

Past performance is not a guide to future performance.

Asia-Pacific Property Equities Fund

Portfolio as at 30 June 2015

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

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

| Equities 99.42% | | |
|-------------------|-------------|------------------|
| Australia 17.53% | | |
| Financials 17.53% | | |
| 2,895,584 | Goodman | 13,972,703 4.48 |
| 10,177,558 | Mirvac REIT | 14,475,740 4.64 |
| 9,105,631 | Scentre | 26,216,837 8.41 |
| | | 54,665,280 17.53 |

| China 3.09% | | |
|------------------|----------------------|----------------|
| Financials 3.09% | | |
| 2,972,000 | China Resources Land | 9,622,502 3.09 |

| Hong Kong 31.80% | | |
|-------------------|---|------------------|
| Financials 29.80% | | |
| 1,722,500 | Cheung Kong Property | 14,259,050 4.57 |
| 1,751,300 | Hongkong Land Holdings | 14,351,904 4.59 |
| 1,853,784 | Link REIT | 10,850,288 3.48 |
| 10,303,477 | New World Development | 13,490,105 4.33 |
| 1,732,420 | Sun Hung Kai Properties | 28,090,143 9.00 |
| 189,535 | Sun Hung Kai Properties (Warrants) 22/04/2016 | 675,394 0.22 |
| 1,691,000 | Wharf Holdings | 11,244,438 3.61 |
| | | 92,961,322 29.80 |

| Industrials 2.00% | | |
|-------------------|-----------------------|----------------|
| 423,500 | CK Hutchison Holdings | 6,238,569 2.00 |

| Indonesia 0.59% | | |
|------------------|--------------|----------------|
| Financials 0.59% | | |
| 56,637,900 | Pakuwon Jati | 1,824,562 0.59 |

| Japan 26.76% | | |
|-------------------|-------------------------------|-----------------|
| Financials 26.76% | | |
| 236,000 | Hulic | 2,095,142 0.67 |
| 3,099 | Japan Real Estate REIT | 14,104,202 4.52 |
| 1,225,000 | Mitsubishi Estate | 26,349,733 8.45 |
| 979,000 | Mitsui Fudosan | 27,375,760 8.78 |
| 386,000 | Sumitomo Realty & Development | 13,540,829 4.34 |

| Number of Securities | Market value USD | % of Net Assets |
|----------------------|------------------|-----------------|
| | 83,465,666 | 26.76 |

| Singapore 8.41% | | |
|------------------|-----------------------|-----------------|
| Financials 8.41% | | |
| 4,724,900 | CapitaLand REIT | 12,307,705 3.95 |
| 8,730,100 | CapitaMall Trust REIT | 13,916,914 4.46 |
| | | 26,224,619 8.41 |

| Collective Investment Schemes 11.24% | | |
|--------------------------------------|------------------------------|------------------|
| 847 | Activia Properties | 7,183,772 2.30 |
| 1,850 | Daiwa Office Investment REIT | 8,850,553 2.84 |
| 14,255 | Invincible Investment | 7,617,575 2.44 |
| 2,599 | Nippon Building Fund | 11,393,253 3.66 |
| | | 35,045,153 11.24 |

Investment in securities 310,047,673 99.42

| Derivatives 0.00%* | | |
|--|--|------------|
| Forward Foreign Exchange Contracts 0.00% | | |
| | Buy AUD 823,572 : Sell USD 634,771 July 2015 | (2,446) - |
| | Buy JPY 74,807,055 : Sell USD 611,891 July 2015 | (647) - |
| | Buy USD 1,006,770 : Sell JPY 124,627,863 June 2015 | (11,556) - |
| | | (14,649) - |

Investment in securities and derivatives 310,033,024 99.42

Other net assets 1,818,004 0.58

Total net assets 311,851,028 100.00

*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 Asset figures are the result of roundings.

Asia-Pacific Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|-------------------------------|------------|------------|
| Shares | USD | USD |
| Australia | | |
| Federation Centres | - | 10,842,000 |
| Novion Property | 11,262,393 | - |
| Scentre | 15,282,384 | 12,805,999 |
| China | | |
| China Resources Land | 9,658,331 | - |
| Hong Kong | | |
| New World Development | 14,048,117 | - |
| Sun Hung Kai Properties | - | 12,662,730 |
| Wharf Holdings | 9,262,785 | - |
| Japan | | |
| Daiwa Office Investment REIT | 8,913,949 | - |
| Hulic | - | 9,898,083 |
| Hulic REIT | - | 11,190,774 |
| Mitsubishi Estate | 15,900,131 | - |
| Mitsui Fudosan | 9,120,018 | - |
| Nomura Real Estate Holdings | - | 10,013,113 |
| Sumitomo Realty & Development | 8,865,053 | 12,527,190 |
| United Urban Investment | - | 10,455,144 |
| Singapore | | |
| GLP J-Reit | 13,830,001 | 12,000,381 |
| Suntec REIT | - | 10,680,102 |

China Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Charlie Awdry

In the year to 30 June 2015 the fund returned 21.3% compared to a benchmark return of 24.6%, placing the fund in the 65th percentile of peer group returns.

Hong-Kong-listed Chinese shares rose during the year to end June 2015, as investors embraced the good value on offer and as the mainland Shanghai and Shenzhen stock markets roared to life in an exuberant bull market. In Hong Kong, shares really reacted once the People's Bank of China (PBoC) cut interest rates in November 2014. However, markets fell precipitously in June 2015, as profit-taking turned into a rout when investors in Shanghai and Shenzhen A-share markets tried to cash out of high-priced fashionable growth stocks. The speed of the correction helped prompt the PBoC to cut interest rates further in an effort to ease monetary conditions. Hong-Kong-listed Chinese equities were initially more resilient, but they eventually succumbed and sold off aggressively as June finished, leaving investors feeling bruised and dizzy.

In a significant milestone, Shanghai and Hong Kong stock markets started a 'mutual market access' programme in November 2014 that significantly eases the access that we have to mainland-traded A shares and that mainland investors have to Hong Kong. The southbound flow of investment from Shanghai to Hong Kong accelerated in March 2015, boosting the market when restrictions were relaxed to allow Chinese mutual funds to invest in Hong Kong shares, and we have subsequently seen a permanent increase in volatility in the Hong Kong market, where most of the fund is invested.

Turning to attribution, the biggest sector contributors were an underweight in energy shares, which helped when oil prices fell, and an overweight in industrial shares. Stock selection boosted returns, with particularly strong contributions coming from long positions in the Hong Kong Stock Exchange, railway-related stocks China CNR and Daqin Rail, brokerage Haitong Securities and internet company NetEase. Short positions in casino operator Wynn Macau, snack-food company Want Want and oilfield-service providers Anton Oilfield and China Oilfield Services boosted returns.

Since taking over management of the fund in February 2015, we have made two strategic changes to the fund. The first is to reduce the weight and number of holdings in Chinese bank shares because we are cautious on the industry trends of increasing competition, and we are cautious on their quality of loan books as we move into a credit cycle with the decelerating economy. We have rotated the fund's releases by selling Agricultural Bank, CITIC Bank and Bank of Communications into the well-managed life insurer AIA, which is growing and reporting strong margins in China, Hong Kong and the region. The second significant strategy change is to remove the long-held short position in Taiwan shares as a funding source for longs in Hong Kong. We will look to exploit more stock-specific shorting opportunities in the Hong Kong market, where shares are regularly overpriced due to the inefficient and volatile nature of the market.

In early July, the Shanghai and Hong Kong equity markets have moved into full panic mode, and shares have been beaten down by indiscriminate selling. In the mainland Shanghai and Shenzhen markets, many shares are suspended, and government-controlled entities are actively buying shares in large-index-weight constituents in order to support the market. This intervention is unwelcome and is against the positive path of financial reform that President Xi had been promoting. At the time of writing, all our Shanghai A-share holdings are trading (unlike other frothy parts of the market), and we have been reducing our exposure and have been able to sell into strength, as the buying has driven up share prices from oversold levels. Turning to Hong-Kong-traded shares, where the majority of the fund is held, the sell-off has thrown up compelling buying opportunities across the board, and we have been buying for the long book and profit-taking on a number of short positions. We continue to add to our US-listed holdings, which are generally in the services sector, have robust cashflow and are attractively valued growth stocks.

China Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|-------------|
| Assets | | |
| Investments in securities at market value | 3 | 125,178,513 |
| Cash at bank | 15 | 30,423,547 |
| Interest and dividends receivable | 3 | 1,173,844 |
| Subscriptions receivable | | 2,199,021 |
| Receivable for investments sold | | 448,749 |
| Unrealised gain on contracts for difference | 3 | 8,069,731 |
| Total assets | | 167,493,405 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | 561,342 |
| Taxes and expenses payable | | 729,886 |
| Redemptions payable | | 879,599 |
| Unrealised loss on contracts for difference | 3 | 5,754,314 |
| Interest and dividends payable | | 34,416 |
| Other liabilities | | 688 |
| Total liabilities | | 7,960,245 |

Net assets at the end of the year **159,533,160**

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|----------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 2,209,802 |
| Derivative income | 3 | 1,584,906 |
| Interest received on contracts for difference | 3 | 90,346 |
| Other income | 3, 16 | 26,062 |
| Total income | | 3,911,116 |
| Expenses | | |
| Management fees | 6, 17 | 1,903,759 |
| Administration and agents fees | 6 | 91,534 |
| Custodian fees | 6 | 73,710 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 706,278 |
| Operational expenses | 6 | 46,871 |
| Derivative expense | 3 | 510,225 |
| Interest paid on contracts for difference | | 793,353 |
| Taxation ("taxe d'abonnement") | 9 | 71,528 |
| Other expenses | 3 | 5,498 |
| Total expenses | | 4,202,756 |
| Net expense from investments | | (291,640) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 17,991,539 |
| Net realised gain on contracts for difference | 3 | 1,802,880 |
| Net realised loss on futures contracts | 3 | (124,888) |
| Net realised loss on forward foreign exchange contracts | 3 | (13,896) |
| Net realised currency exchange loss | | (43,532) |
| Net realised gain on investments and derivatives | | 19,612,103 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 6,290,050 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | 5,973,940 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (6,154) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 12,257,836 |
| Net increase in assets as a result of operations | | 31,578,299 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD | Notes | USD |
|---|-------|-------------|-------|--|
| Net assets at the beginning of the year | | 155,441,847 | | 103,428,024 |
| Net expense from investments | | (291,640) | | (130,823,620) |
| Net realised gain on investments and derivatives | | 19,612,103 | 13 | (74,676) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 12,257,836 | 14 | (16,714) |
| | | | | Net assets at the end of the year |
| | | | | 159,533,160 |

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

China Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (USD) | A2 (EUR) | A2 (SGD) | A2 (USD) | I2 (USD) | X2 (USD) |
|---|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 598,844.17 | 586,396.50 | 1,024,730.97 | 7,264,328.83 | 1,811,826.32 | 163,492.92 |
| Shares issued during the year | 85,476.95 | 491,653.07 | 214,216.91 | 4,563,765.61 | 1,314,836.98 | 37,426.49 |
| Shares redeemed during the year | (471,051.17) | (451,459.81) | (688,834.90) | (4,441,971.56) | (2,291,735.69) | (93,309.25) |
| Shares outstanding at the end of the year | 213,269.95 | 626,589.76 | 550,112.98 | 7,386,122.88 | 834,927.61 | 107,610.16 |
| Equivalent to a net asset value per share of | 16.24 | 14.60 | 21.95 | 16.33 | 17.49 | 15.18 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| USD 166,007,690 | USD 155,441,847 | USD 159,533,160 | A1 (USD) | 11.10 | 13.41 | 16.24 |
| | | | A2 (EUR) | 8.52 | 9.86 | 14.60 |
| | | | A2 (SGD) | 14.08 | 16.78 | 21.95 |
| | | | A2 (USD) | 11.14 | 13.46 | 16.33 |
| | | | I2 (USD) | 11.73 | 14.30 | 17.49 |
| | | | X2 (USD) | 10.49 | 12.59 | 15.18 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jul 15 |
|----------|----------|-----------|
| A1 (EUR) | 0.029786 | --- |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A1 (USD) | 1.95% | 1.97% | 1.88% |
| A2 (EUR) | 1.95% | 1.97% | 1.88% |
| A2 (SGD) | 1.95% | 1.97% | 1.88% |
| A2 (USD) | 1.95% | 1.97% | 1.88% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| X2 (USD) | 2.55% | 2.57% | 2.48% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 119.16% | 263.94% | 166.13% |

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.

China Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--------------------|----------|-------|---------|-------|-------|-------|
| | | % | % | % | % | % |
| China Fund (USD)** | A2 (USD) | 27.99 | (29.83) | 9.86 | 20.83 | 21.32 |
| MSCI China Index | | 22.18 | (13.89) | 5.15 | 15.67 | 24.61 |

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

Performance quoted in the investment report relates to Class A accumulation 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 30 June 2015

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

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

| Equities 78.47% | | |
|------------------------------|---|----------------|
| China 61.18% | | |
| Consumer Discretionary 3.32% | | |
| 1,428,000 | Brilliance China Automotive Holdings | 2,236,209 1.40 |
| 96,000 | New Oriental Education & Technology ADR | 2,280,000 1.43 |
| 36,500 | Vipshop | 786,575 0.49 |
| | | 5,302,784 3.32 |

| Consumer Staples 6.08% | | |
|------------------------|-----------------------------------|----------------|
| 649,000 | China Mengniu Dairy | 3,229,358 2.02 |
| 208,000 | Hengan International | 2,466,394 1.55 |
| 70,000 | Kweichow Moutai P-Note 27/03/2017 | 2,908,644 1.82 |
| 26,493 | Kweichow Moutai P-Note 03/03/2016 | 1,101,720 0.69 |
| | | 9,706,116 6.08 |

| Energy 1.49% | | |
|--------------|----------------------------|----------------|
| 2,764,000 | China Petroleum & Chemical | 2,378,096 1.49 |

| Financials 20.82% | | |
|-------------------|---------------------------------------|------------------|
| 2,567,000 | China Life Insurance | 11,134,061 6.98 |
| 1,846,000 | China Overseas Land & Investment | 6,518,555 4.09 |
| 1,169,000 | China Taiping Insurance | 4,188,264 2.63 |
| 2,216,700 | China Vanke | 5,449,985 3.42 |
| 200,000 | E-House China Holdings | 1,343,000 0.84 |
| 5,748,000 | Industrial & Commercial Bank of China | 4,563,629 2.86 |
| | | 33,197,494 20.82 |

| Health Care 4.27% | | |
|-------------------|----------------------------------|----------------|
| 1,842,000 | CSPC Pharmaceutical | 1,816,488 1.14 |
| 676,000 | Sinopharm | 3,008,371 1.88 |
| 247,943 | Tasly Pharmaceuticals (Warrants) | 1,991,625 1.25 |
| | | 6,816,484 4.27 |

| Industrials 3.35% | | |
|-------------------|-------------------------|----------------|
| 439,000 | China Everbright | 791,091 0.50 |
| 499,968 | Zhengzhou Yutong Bus | 1,656,772 1.04 |
| 4,480,800 | Zoomlion Heavy Industry | 2,904,404 1.81 |
| | | 5,352,267 3.35 |

| Information Technology 18.93% | | |
|-------------------------------|---------------------|------------------|
| 8,337 | Baidu Sponsored ADR | 1,671,527 1.05 |
| 118,400 | Legend | 659,783 0.41 |
| 200,000 | Leju Holdings | 1,586,000 0.99 |
| 2,306,000 | Lenovo | 3,191,718 2.00 |
| 10,714 | NetEase.com ADR | 1,506,174 0.94 |
| 280,000 | SouFun ADR | 2,275,000 1.43 |
| 774,900 | Tencent Holdings | 15,433,286 9.68 |
| 57,000 | YY | 3,858,615 2.43 |
| | | 30,182,103 18.93 |

| Materials 1.96% | | |
|-----------------|-------------------|----------------|
| 3,276,000 | Fufeng | 2,425,612 1.52 |
| 3,600,000 | West China Cement | 698,883 0.44 |
| 4,212,000 | Zhejiang Glass^ | - - |
| | | 3,124,495 1.96 |

| Utilities 0.96% | | |
|-----------------|----------------------|----------------|
| 3,212,000 | Huadian Fuxin Energy | 1,539,217 0.96 |

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

| Hong Kong 15.63% | | |
|------------------------------|------------------------|----------------|
| Consumer Discretionary 4.22% | | |
| 1,859,000 | Belle International | 2,133,000 1.34 |
| 2,479,000 | Nexteer Automotive | 2,591,761 1.62 |
| 414,000 | Shenzhou International | 2,006,619 1.26 |
| | | 6,731,380 4.22 |

| Financials 6.79% | | |
|------------------|-----|-----------------|
| 1,659,000 | AIA | 10,849,753 6.79 |

| Health Care 2.81% | | |
|-------------------|------------------------|----------------|
| 2,320,000 | Sino Biopharmaceutical | 2,690,377 1.69 |
| 4,912,000 | SSY | 1,786,788 1.12 |
| | | 4,477,165 2.81 |

| Industrials 1.09% | | |
|-------------------|-------------------------|----------------|
| 1,096,500 | Kerry Logistics Network | 1,731,233 1.09 |

| Materials 0.72% | | |
|-----------------|-------------------------------|----------------|
| 1,797,000 | Lee & Man Paper Manufacturing | 1,142,774 0.72 |

| Sweden 1.66% | | |
|------------------------|---------------------|----------------|
| Consumer Staples 1.66% | | |
| 1,259,000 | Vinda International | 2,647,152 1.66 |

Investment in securities 125,178,513 78.47

China Fund

Portfolio as at 30 June 2015 (continued)

| | | Commitment # USD | Market value* USD | % of Net Assets |
|--|---|---------------------|-------------------------|-----------------------|
| Derivatives 1.45% | | | | |
| Contracts for Difference 1.45%** | | | | |
| Cross Currency Contracts for Difference 1.45% | | | | |
| 9,515,000 | Bank of China 'H' | 6,179,793 | 1,585,170 | 0.99 |
| (2,200,000) | CGN Power | 1,150,745 | 235,134 | 0.15 |
| 608,500 | Cheung Kong Property | 5,037,232 | (296,257) | (0.19) |
| 7,717,160 | China Construction Bank 'H' | 7,052,821 | 1,190,112 | 0.75 |
| 457,600 | China Merchants Property | 1,346,030 | 118,309 | 0.07 |
| 944,500 | China Mobile | 12,098,086 | 760,008 | 0.48 |
| (1,716,000) | China Oilfield | 2,731,479 | 695,381 | 0.44 |
| 6,000,000 | China Petroleum & Chemical | 5,162,292 | 76,452 | 0.05 |
| 2,017,980 | Chongqing Changan Automobile | 5,163,147 | 1,944,434 | 1.22 |
| 5,540,000 | Datang International Power | 2,833,466 | (120,511) | (0.08) |
| (5,721,000) | GGL Poly Energy | 1,317,272 | 191,459 | 0.12 |
| 648,000 | Haier Electronics | 1,738,616 | (210,346) | (0.13) |
| (1,543,000) | Hong Kong & China Gas | 3,234,333 | (89,730) | (0.06) |
| 2,780,000 | Indu & Commercial Bank China | 2,207,184 | 337,081 | 0.21 |
| (1,526,000) | Kunlun Energy | 1,552,107 | 216,973 | 0.14 |
| (1,900,000) | Li & Fung | 1,506,056 | 73,556 | 0.05 |
| (429,000) | Link Real Estate Investment Trust | 2,510,958 | (12,699) | (0.01) |
| 1,082,000 | MINTH | 2,415,960 | 338,239 | 0.21 |
| (300,000) | MTR | 1,397,960 | 575 | - |
| 2,781,000 | Nine Dragons Paper | 2,426,801 | (337,127) | (0.21) |
| (3,146,000) | PCCW | 1,876,878 | 48,685 | 0.03 |
| (2,500,000) | Sihuan Pharmaceutical | 1,422,145 | (8,868) | (0.01) |
| 2,500,000 | Sino-Ocean Land | 1,894,583 | 142,096 | 0.09 |
| (260,000) | Tsingtao Brewery | 1,577,130 | 97,594 | 0.06 |
| 629,995 | Weifu High-Technology | 2,549,277 | 18,473 | 0.01 |
| 16,469,000 | Zhejiang Glass 'H' | - | (4,678,776) | (2.93) |
| | | 78,382,351 | 2,315,417 | 1.45 |
| | Investment in securities and derivatives | | 127,493,930 | 79.92 |
| | Other net assets | | 32,039,230 | 20.08 |
| | Total net assets | | 159,533,160 | 100.00 |

^ Unlisted securities

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

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

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases USD | Sales USD |
|--------------------------------------|------------------|--------------|
| China | | |
| Baidu Sponsored ADR | 7,115,296 | 7,262,591 |
| Brilliance China Automotive Holdings | 5,686,831 | - |
| China CNR | - | 6,970,520 |
| China Everbright | 6,842,516 | 6,563,122 |
| China Life Insurance | 7,667,162 | - |
| China Petroleum & Chemical | 5,831,822 | 8,493,257 |
| China Taiping Insurance | 5,214,056 | - |
| China Telecom | - | 7,559,040 |
| China Vanke | 5,559,682 | - |
| CNOOC | - | 8,101,541 |
| Haitong Securities | - | 7,461,922 |
| Ping An Insurance | 12,471,434 | 14,702,565 |
| Tencent Holdings | - | 7,019,925 |
| YY | 6,457,767 | - |
| Hong Kong | | |
| AIA | 11,595,050 | - |
| Hong Kong Exchanges & Clearing | - | 9,568,058 |

Global Equity Income Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Ben Lofthouse and Andrew Jones

The Fund's total return in US dollar terms during the 12 months to 30 June was -2.6%, compared with the 1.97% total return of the MSCI World Index.

The US equity market continued to perform well, driven by robust economic data, good corporate results in aggregate, and an uptick in M&A activity. Japanese equities also performed well as a result of the Bank of Japan's quantitative-easing programme (central bank liquidity measures), which has provided a significant currency tailwind for international companies. Commodities, such as oil and iron ore, were weak over the period, with excess supply being the main issue. This impacted a number of commodity-exporting markets, notably Russia and Brazil.

The most significant detractors from performance at the stock level were the holdings in integrated oil companies. While the portfolio had a relatively low exposure to the oil sector and held no oil-services companies, it did hold positions in ENI, Statoil and Total during the year. The holdings in gaming companies SJM Holdings and Las Vegas Sands also underperformed, as visitor numbers to Macau remained disappointing. With European economies slow to recover, the holdings in Deutsche Post, GKN and Rexel were detrimental for performance over the 12-month review period.

A number of the fund's holdings in defensive areas contributed positively, most notably in the pharmaceuticals and tobacco sectors. Healthcare stocks Novartis, Pfizer and Bayer all released good results over the period and were able to declare increases in their dividends. Tobacco holdings Reynolds American and Imperial Tobacco rose strongly following the approval of Reynolds's acquisition of Lorillard. This will lead to significant cost and revenue synergies for Reynolds, while Imperial will benefit from acquiring a number of brands in the US at an attractive price as a result of the transaction. Cheung Kong also performed strongly, as it announced a corporate restructuring that resulted in a merger with Hutchison and a subsequent demerger into two focused companies, property and non-property based, which should reduce the conglomerate discount that the companies trade at.

During the period, the positions in Texas Instruments and the London Stock Exchange were sold in order to fund new positions in Italian utility group Enel, US data company Nielsen and Barclays. Enel is being very proactive in improving its returns via restructuring and cost cutting, and has set ambitious targets for improving cashflow, which should result in good dividend growth for shareholders. Nielsen is a leading consumer media analytics company, which has good long-term growth prospects and is well placed to grow both cashflow and dividends.

Barclays has been proactive in improving its capital position and is aiming to increase returns in Barclays Capital. It has a strong franchise in its UK retail and commercial businesses, which, along with Barclaycard, are demonstrating good growth and returns. Despite this, the company trades at a significant discount to both book value and its peer group; hence, we believe the market is attributing little value to the investment bank and any potential turnaround.

Despite the good performance of equity markets over the last few years, valuations are still reasonable; in a historical context, they continue to look attractive compared with other asset classes. In most developed markets, the dividend yield is above the sovereign-bond yield and importantly, has the potential for dividend growth. By focusing on those companies that are attractively valued and capable of generating good cashflow and dividend growth, the managers aim to deliver good returns in the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|-----------|
| Assets | | |
| Investments in securities at market value | 3 | 6,873,159 |
| Cash at bank | 15 | 109,964 |
| Interest and dividends receivable | 3 | 17,518 |
| Subscriptions receivable | | 12,656 |
| Receivable for investments sold | | 1,455 |
| Other assets | | 1,650 |
| Total assets | | 7,016,402 |
| Liabilities | | |
| Payable for investments purchased | | --- |
| Taxes and expenses payable | | 24,662 |
| Interest and dividends payable | | 19,367 |
| Total liabilities | | 44,029 |

Net assets at the end of the year

6,972,373

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|----------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 236,558 |
| Other income | 3, 16 | 7 |
| Total income | | 236,565 |
| Expenses | | |
| Management fees | 6, 17 | 59,281 |
| Administration and agents fees | 6 | 2,781 |
| Custodian fees | 6 | 15,770 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 9,274 |
| Operational expenses | 6 | 1,650 |
| Taxation ("taxe d'abonnement") | 9 | 1,623 |
| Other expenses | 3 | 30 |
| Total expenses | | 90,409 |
| Net income from investments | | 146,156 |
| Net realise gain/(loss) | | |
| Net realised loss on investment securities | 3 | (76,790) |
| Net realised loss on forward foreign exchange contracts | 3 | (2,078) |
| Net realised currency exchange gains | 3 | 4,541 |
| Net realised gain on investments and derivatives | | (74,327) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (180,830) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 13 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (180,817) |
| Net decrease in assets as a result of operations | | (108,988) |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD | | Notes | USD |
|---|-------|-----------|--|-------|------------------|
| Net assets at the beginning of the year | | 6,461,793 | Proceeds from shares issued | | 1,297,303 |
| Net income from investments | | 146,156 | Payments for shares redeemed | | (634,489) |
| Net realised loss on investments and derivatives | | (74,327) | Net equalisation (paid)/received | 13 | (3,388) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | (180,817) | Dividends paid | 14 | (39,858) |
| | | | Net assets at the end of the year | | 6,972,373 |

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

Global Equity Income Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A1 (USD) | A2 (USD) | H2 (EUR) | I1 (EUR) | I2 (USD) |
|---|-----------------|-----------------|-----------------|---------------|-----------------|------------------|
| Shares outstanding at the beginning of the year | 2,077.92 | - | 10,874.88 | - | - | 49,300.00 |
| Shares issued during the year | 713.40 | 7,748.34 | 183.43 | 1,297.71 | 1,917.01 | - |
| Shares redeemed during the year | (1,400.00) | (4.42) | (3,649.52) | (549.43) | - | - |
| Shares outstanding at the end of the year | 1,391.32 | 7,743.92 | 7,408.79 | 748.28 | 1,917.01 | 49,300.00 |
| Equivalent to a net asset value per share of | 118.85 | 94.10 | 99.71 | 121.36 | 114.22 | 100.87 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
|--------------------|--------------------|--------------------|
| n/a | USD 6,461,793 | USD 6,972,373 |

| Net Asset Value Per Share | | |
|---------------------------|--------------------|--------------------|
| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| A1 (EUR) | n/a | 103.48 |
| A1 (USD) | n/a | n/a |
| A2 (USD) | n/a | 102.4 |
| H2 (EUR) | n/a | n/a |
| I1 (EUR) | n/a | n/a |
| I2 (USD) | n/a | 102.52 |

Distribution per share

| Pay date | 8 Oct 14 | 20 Jan 15 | 20 Apr 15 | 20 Jul 15 |
|----------|----------|-----------|-----------|-----------|
| A1 (EUR) | 0.836217 | 0.384280 | 1.019339 | 1.724345 |
| A1 (USD) | 0.744382 | 0.329452 | 0.774667 | 1.364893 |
| I1 (EUR) | 0.770085 | 0.366509 | 0.974585 | 1.650712 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A1 (EUR) | n/a | 1.86% | 2.00% |
| A1 (USD) | n/a | n/a | 2.22% |
| A2 (USD) | n/a | 1.86% | 2.00% |
| H2 (EUR) | n/a | n/a | 1.73% |
| I1 (EUR) | n/a | n/a | 1.00% |
| I2 (USD) | n/a | 1.00% | 1.00% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A1 (EUR) | n/a | 12.42% | 40.41% |

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

| | | 2014* | 2015 |
|---------------------------------|----------|-------|--------|
| | | % | % |
| Global Equity Income Fund (USD) | A2 (USD) | - | (2.63) |
| MSCI World Index | | - | 1.97 |

Performance quoted in the investment report relates to Class R accumulation 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 30 June 2015

| Number of Securities | | Market value USD | % of Net Assets |
|---|------------------------------|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | | |
| Equities 98.58% | | | |
| Australia 2.25% | | | |
| Financials 1.52% | | | |
| 10,162 | Suncorp | 105,928 | 1.52 |
| Industrials 0.73% | | | |
| 4,840 | Amcor | 51,162 | 0.73 |
| Belgium 0.55% | | | |
| Consumer Services 0.55% | | | |
| 419 | RTL | 38,261 | 0.55 |
| Canada 0.97% | | | |
| Telecommunications 0.97% | | | |
| 1,586 | BCE | 67,602 | 0.97 |
| China 0.83% | | | |
| Industrials 0.83% | | | |
| 17,000 | Shanghai Industrial Holdings | 57,729 | 0.83 |
| France 8.44% | | | |
| Financials 3.21% | | | |
| 901 | Icade | 65,164 | 0.93 |
| 1,756 | Nexity | 70,088 | 1.01 |
| 2,487 | SCOR | 88,759 | 1.27 |
| | | 224,011 | 3.21 |
| Health Care 1.01% | | | |
| 703 | Sanofi | 70,413 | 1.01 |
| Industrials 0.97% | | | |
| 4,131 | Rexel | 67,592 | 0.97 |
| Oil & Gas 1.30% | | | |
| 1,850 | Total | 90,960 | 1.30 |
| Telecommunications 1.95% | | | |
| 8,693 | France Telecom | 135,666 | 1.95 |
| Germany 3.70% | | | |
| Consumer Services 0.38% | | | |
| 294 | RTL | 26,821 | 0.38 |
| Financials 1.13% | | | |
| 943 | Deutsche Boerse | 78,835 | 1.13 |
| Industrials 2.19% | | | |
| 5,159 | Deutsche Post | 152,101 | 2.19 |
| Hong Kong 2.53% | | | |
| Financials 2.53% | | | |
| 8,000 | Cheung Kong Property | 66,227 | 0.95 |
| 7,500 | CK Hutchison Holdings | 110,486 | 1.58 |
| | | 176,713 | 2.53 |
| Israel 1.01% | | | |
| Telecommunications 1.01% | | | |
| 41,273 | BEZEQ | 70,643 | 1.01 |
| Italy 2.47% | | | |
| Oil & Gas 1.46% | | | |
| 5,657 | ENI | 101,730 | 1.46 |

| Number of Securities | | Market value USD | % of Net Assets |
|---------------------------------|--|------------------|-----------------|
| Utilities 1.01% | | | |
| 15,280 | Enel | 70,201 | 1.01 |
| Japan 3.84% | | | |
| Financials 1.61% | | | |
| 15,000 | Daiwa Securities | 112,486 | 1.61 |
| Technology 0.98% | | | |
| 2,100 | Canon | 68,339 | 0.98 |
| Telecommunications 1.25% | | | |
| 2,400 | Nippon Telegraph & Telephone | 86,949 | 1.25 |
| Netherlands 5.60% | | | |
| Consumer Goods 1.39% | | | |
| 2,301 | Unilever | 96,600 | 1.39 |
| Consumer Services 3.42% | | | |
| 7,103 | RELX | 170,424 | 2.44 |
| 2,260 | Wolters Kluwer | 68,270 | 0.98 |
| | | 238,694 | 3.42 |
| Financials 0.79% | | | |
| 1,320 | Eurocommercial Properties | 55,368 | 0.79 |
| Portugal 1.51% | | | |
| Consumer Services 1.51% | | | |
| 13,060 | Zon Optimus SGPS | 105,328 | 1.51 |
| Switzerland 10.23% | | | |
| Consumer Goods 1.80% | | | |
| 1,716 | Nestlé | 125,616 | 1.80 |
| Financials 1.89% | | | |
| 429 | Zurich Insurance | 132,075 | 1.89 |
| Health Care 6.54% | | | |
| 2,367 | Novartis | 233,595 | 3.36 |
| 782 | Roche Holdings | 221,916 | 3.18 |
| | | 455,511 | 6.54 |
| Taiwan 1.26% | | | |
| Technology 1.26% | | | |
| 3,841 | Taiwan Semiconductor Manufacturing ADS | 87,786 | 1.26 |
| United Kingdom 21.79% | | | |
| Basic Materials 2.85% | | | |
| 4,026 | BHP Billiton | 80,701 | 1.16 |
| 2,831 | Rio Tinto (UK Listing) | 117,933 | 1.69 |
| | | 198,634 | 2.85 |
| Consumer Goods 5.50% | | | |
| 1,367 | British American Tobacco | 73,871 | 1.06 |
| 25,323 | GKN | 133,991 | 1.92 |
| 3,610 | Imperial Tobacco | 175,376 | 2.52 |
| | | 383,238 | 5.50 |
| Consumer Services 2.81% | | | |
| 29,529 | ITV | 123,406 | 1.77 |
| 3,781 | Pearson | 72,693 | 1.04 |
| | | 196,099 | 2.81 |

Global Equity Income Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value USD | % of Net Assets |
|---------------------------------|---------------------------------|------------------|-----------------|
| Financials 6.18% | | | |
| 11,925 | Aviva | 93,210 | 1.34 |
| 16,753 | Barclays Bank | 69,155 | 0.99 |
| 11,955 | HSBC Holdings | 107,994 | 1.54 |
| 2,885 | Prudential | 70,055 | 1.00 |
| 12,864 | Standard Life | 91,137 | 1.31 |
| | | 431,551 | 6.18 |
| Health Care 1.80% | | | |
| 1,967 | AstraZeneca | 125,668 | 1.80 |
| Telecommunications 2.06% | | | |
| 39,377 | Vodafone | 143,519 | 2.06 |
| Utilities 0.59% | | | |
| 9,768 | Centrica | 40,822 | 0.59 |
| United States 31.60% | | | |
| Consumer Goods 3.77% | | | |
| 1,921 | Reynolds American | 143,797 | 2.06 |
| 1,132 | Stanley Black & Decker | 119,075 | 1.71 |
| | | 262,872 | 3.77 |
| Consumer Services 3.69% | | | |
| 1,289 | Las Vegas Sands | 67,022 | 0.96 |
| 2,413 | Nielsen | 107,945 | 1.55 |
| 1,836 | Six Flags Entertainment | 82,583 | 1.18 |
| | | 257,550 | 3.69 |
| Financials 5.94% | | | |
| 782 | Cembra Money Bank | 48,016 | 0.69 |
| 1,838 | JP Morgan Chase Bank | 124,102 | 1.78 |
| 4,261 | KKR | 96,916 | 1.39 |
| 2,578 | Wells Fargo | 145,180 | 2.08 |
| | | 414,214 | 5.94 |
| Health Care 5.13% | | | |
| 1,547 | Baxter International | 109,729 | 1.57 |
| 7,403 | Pfizer | 247,741 | 3.56 |
| | | 357,470 | 5.13 |
| Industrials 4.29% | | | |
| 1,041 | Eaton | 70,189 | 1.01 |
| 4,710 | General Electric Capital | 126,017 | 1.81 |
| 1,052 | United Parcel Service | 102,817 | 1.47 |
| | | 299,023 | 4.29 |
| Technology 7.29% | | | |
| 4,003 | Cisco Systems | 109,542 | 1.57 |
| 5,241 | Microsoft | 231,415 | 3.32 |
| 1,217 | Qualcomm | 76,555 | 1.10 |
| 1,851 | Seagate Technology | 90,320 | 1.30 |
| | | 507,832 | 7.29 |
| Telecommunications 1.49% | | | |
| 2,209 | Verizon Communications | 103,547 | 1.49 |
| | Investment in securities | 6,873,159 | 98.58 |
| | Other net assets | 99,214 | 1.42 |
| | Total net assets | 6,972,373 | 100.00 |

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

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|---------------|-----------|
| Shares | | |
| Australia | | |
| Suncorp | 113,088 | - |
| France | | |
| France Telecom | 137,354 | - |
| Schneider Electric | - | 74,886 |
| Germany | | |
| BASF | - | 109,100 |
| Bayer | 106,643 | 117,691 |
| RWE | - | 71,648 |
| Israel | | |
| BEZEQ | 79,252 | - |
| Japan | | |
| NTT Docomo | - | 68,846 |
| Portugal | | |
| Zon Optimus SGPS | 81,302 | - |
| United Kingdom | | |
| AstraZeneca | 84,696 | - |
| BHP Billiton | 123,660 | - |
| Friends Life | 104,899 | - |
| Investec | - | 82,292 |
| London Stock Exchange | - | 90,488 |
| Phoenix Holdings | - | 95,103 |
| United States | | |
| Emerson Electric | - | 82,349 |
| KKR | 98,556 | - |
| Nielsen | 109,153 | - |
| Texas Instruments | - | 97,325 |

Global Natural Resources Fund

Investment report for the period from 2 July 2014 to 30 June 2015

Fund Manager

David Whitten

The fund launched on 2 July 2014. Since launch to 30 June 2015, the fund fell -5.7% in Euro terms compared with the S&P Global Natural Resources benchmark's return of -0.7%

The performance of the three main resource sectors – mining, energy and agriculture – diverged significantly. The energy and mining sectors fell sharply, while the agriculture sector rose slightly. Most of the falls occurred in the last four months of 2014, primarily due to a rapid fall in the oil price and a sharply lower iron-ore price. Over the period, the price of oil collapsed by almost 40%, primarily because of OPEC's decision not to curtail production, combined with the continued surge in supply from North American onshore shale production. During the year, iron-ore prices fell to a five-year low and ended the period down by a third. New supply from existing leading players including BHP Billiton, Rio Tinto and Vale negatively impacted the iron-ore price, further compounded by falling Chinese iron-ore demand for steel production. The fund's underperformance can also be attributed to the overweight position in oil production companies at a time when oil prices sharply retreated – in late 2014 – and underweight exposure towards the less commodity-exposed major integrated-energy companies.

The agricultural sector benefited from demand drivers that are more broadly based and less dependent on Chinese demand than the mineral sectors. Positive contributors included Hain Celestial, CF Industries, Syngenta, Tyson, Zoetis and Stella Jones. CF Industries remains well placed to grow its existing nitrogen fertiliser business based upon 'brownfield' plant expansions and highly competitive US natural gas input costs. As a result, the fund added to its holdings. Syngenta benefited from a proposal by Monsanto to merge the two companies. Hain Celestial, a leading player in natural/organic food, continues to benefit from rising consumer demand. Tyson Foods rose on the back of a strong and consistent earnings growth outlook, good chicken margins and confirmation of synergies following the Hillshire acquisition. Tyson remains one of the fund's larger holdings because of its attractive valuation relative to many resource stocks and other protein peers. Zoetis benefited from the attention of an activist investor that drew attention to the strong fundamentals of this leading global livestock and animal health company. Rayonier Advanced Materials was a disappointing sector performer and fell on the back of sharply reduced earnings estimates.

The mining sector was a significant detractor. In particular, falling iron ore and metal prices impacted companies such as BHP Billiton, Vale and Rio Tinto, and base metal companies First Quantum, Alcoa and Lundin Mining. The copper and aluminium prices weakened over the period by 19% and 12%, respectively. Precious metal holdings generally detracted from performance as gold and precious metals prices fell. Negative contributors in the energy sector were primarily the upstream oil production companies that were more exposed to the falling oil price. These included Noble energy, Canadian Natural Resources, Suncor Energy and Meg Energy. Positive energy contributors were limited to pipeline and refining companies. In particular, the midstream North American pipeline companies Kinder Morgan and Enbridge, dependent on volume rather than price, and Marathon Petroleum, a North American refiner, performed well. Kinder Morgan also benefited from combining its master limited partnership assets into a single simplified corporate structure.

Over the year, portfolio weightings to agriculture were significantly increased while weightings to energy, particularly upstream exploration and production sector companies, were significantly reduced. Weakening commodity prices, especially iron ore, oil, coal and base metals, along with a strengthening US dollar and slowing Chinese economy, have seen a shift in pricing power towards the mid and downstream companies (transporters, refiners and processors) and away from the upstream commodity producers. Although we do not predict short-term natural resource markets or commodity price movements, we currently see attractive natural resource valuations combined with a supportive long-term macro environment for many natural resource companies. Although we remain cautious on the upstream mining and energy sectors, as earnings forecasts are still being downgraded, we are looking for opportunities to re-weight our exposure back towards these sub-sectors. The cyclical nature of commodity prices and sector sentiment means that generally, at this stage in the cycle, merger and acquisition activity picks up and supply/demand fundamentals at some stage will boost commodity prices and re-invigorate natural resources' investment appeal.

Global Natural Resources Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|--|-------|------------------|
| Assets | | |
| Investments in securities at market value | 3 | 7,832,598 |
| Cash at bank | 15 | 279,595 |
| Interest and dividends receivable | 3 | 13,253 |
| Other assets | | 498 |
| Total assets | | 8,125,944 |
| Liabilities | | |
| Taxes and expenses payable | | 18,139 |
| Total liabilities | | 18,139 |
| Net assets at the end of the period | | 8,107,805 |

Statement of Changes in Net Assets

For the period from 2 July 2014 to 30 June 2015

| | Notes | USD |
|---|-------|-----------|
| Net assets at the beginning of the period | | --- |
| Net income from investments | | 47,055 |
| Net realised loss on investments and derivatives | | (353,694) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (631,210) |

Statement of Operations

For the period from 2 July 2014 to 30 June 2015

| | Notes | USD |
|---|----------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 94,080 |
| Other income | 3, 16 | 10 |
| Total income | | 94,090 |
| Expenses | | |
| Management fees | 6, 17 | 31,996 |
| Administration and agents fees | 6 | 1,279 |
| Custodian fees | 6 | 10,044 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 926 |
| Operational expenses | 6 | 1,624 |
| Taxation ("taxe d'abonnement") | 9 | 575 |
| Other expenses | 3 | 591 |
| Total expenses | | 47,035 |
| Net income from investments | | 47,055 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (312,455) |
| Net realised gain on forward foreign exchange contracts | 3 | 1,008 |
| Net realised currency exchange loss | | (42,247) |
| Net realised loss on investments and derivatives | | (353,694) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (632,256) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,046 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (631,210) |
| Net decrease in assets as a result of operations | | (937,849) |

| | Notes | USD |
|--|-------|------------------|
| Proceeds from shares issued | | 10,215,101 |
| Payments for shares redeemed | | (1,187,545) |
| Net equalisation (paid)/received | 13 | 18,098 |
| Dividends paid | 14 | --- |
| Net assets at the end of the period | | 8,107,805 |

Global Natural Resources Fund

Share Transactions

For the period from 2 July 2014 to 30 June 2015

| | A2 (EUR) | A2 (USD) | H2 (GBP) | I2 (EUR) | I2 (GBP) | X2 (EUR) |
|---|-----------------|--------------|--------------|------------------|------------------|---------------|
| Shares outstanding at the beginning of the period | - | - | - | - | - | - |
| Shares issued during the period | 2,044.37 | 25.00 | 25.00 | 54,206.28 | 22,109.63 | 102.24 |
| Shares redeemed during the period | (289.92) | - | - | (10,540.97) | - | - |
| Shares outstanding at the end of the period | 1,754.45 | 25.00 | 25.00 | 43,665.31 | 22,109.63 | 102.24 |
| Equivalent to a net asset value per share of | 94.26 | 96.45 | 93.13 | 95.18 | 93.37 | 93.71 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| n/a | n/a | USD 8,107,805 | A2 (EUR) | n/a | n/a | 94.26 |
| | | | A2 (USD) | n/a | n/a | 96.45 |
| | | | H2 (GBP) | n/a | n/a | 93.13 |
| | | | I2 (EUR) | n/a | n/a | 95.18 |
| | | | I2 (GBP) | n/a | n/a | 93.37 |
| | | | X2 (EUR) | n/a | n/a | 93.71 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A2 (EUR) | n/a | n/a | 2.03% |
| A2 (USD) | n/a | n/a | 2.14% |
| H2 (GBP) | n/a | n/a | 1.66% |
| I2 (EUR) | n/a | n/a | 1.00% |
| I2 (GBP) | n/a | n/a | 1.00% |
| X2 (EUR) | n/a | n/a | 2.69% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | n/a | n/a | 47.40% |

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

| | | 2015* % |
|--------------------------------|----------|------------|
| Global Natural Resource Fund | A2 (EUR) | (5.74) |
| S & P Global Natural Resources | | (0.70) |

* Performance runs from 2 July 2014 to 30 June 2015, unless otherwise stated.
Performance quoted in the investment report relates to Class A accumulation shares.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 30 June 2015

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

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

| Equities 96.61% | | |
|--------------------------|------------------------------------|-----------------|
| Australia 1.98% | | |
| Materials 1.98% | | |
| 77,000 | RTG Mining | 45,820 0.57 |
| 83,670 | South32 | 114,503 1.41 |
| | | 160,323 1.98 |
| Brazil 0.40% | | |
| Materials 0.40% | | |
| 5,380 | Vale ADR | 32,522 0.40 |
| Canada 26.34% | | |
| Energy 9.50% | | |
| 4,400 | Canadian Natural Resources | 119,133 1.47 |
| 5,300 | Enbridge | 247,707 3.05 |
| 8,500 | Gibson Energy | 156,186 1.93 |
| 4,000 | PrairieSky Royalty | 100,165 1.24 |
| 5,350 | Suncor Energy | 147,071 1.81 |
| | | 770,262 9.50 |
| Industrials 0.68% | | |
| 400 | Ag Growth International | 14,956 0.18 |
| 700 | Canadian National Railways | 40,495 0.50 |
| | | 55,451 0.68 |
| Materials 16.16% | | |
| 3,700 | Agnico Eagle Mines | 104,985 1.29 |
| 1,500 | Agrium | 153,890 1.90 |
| 7,500 | First Quantum Minerals | 99,634 1.23 |
| 2,000 | Franco Nevada | 95,155 1.17 |
| 6,800 | Goldcorp | 109,611 1.35 |
| 10,500 | Hudbay Minerals | 88,278 1.09 |
| 3,285 | Interfor | 53,638 0.66 |
| 57,100 | Lundin Mining | 236,473 2.93 |
| 6,000 | MAG Silver | 47,405 0.58 |
| 2,469 | Mountain Province Diamonds | 10,106 0.12 |
| 4,000 | Potash of Saskatchewan | 124,048 1.53 |
| 4,700 | Silver Wheaton | 81,089 1.00 |
| 2,700 | Stella-Jones | 89,682 1.11 |
| 17,700 | Torex Gold Resources | 16,013 0.20 |
| | | 1,310,007 16.16 |
| China 0.03% | | |
| Utilities 0.03% | | |
| 4,100 | CGN Power | 2,145 0.03 |
| Denmark 2.89% | | |
| Materials 2.89% | | |
| 4,920 | Novozymes | 234,390 2.89 |
| Luxembourg 1.83% | | |
| Materials 1.83% | | |
| 15,000 | ArcelorMittal | 148,746 1.83 |
| Netherlands 2.76% | | |
| Energy 2.76% | | |
| 4,400 | Royal Dutch Shell 'A' (UK Listing) | 125,210 1.54 |
| 1,900 | Vopak | 98,711 1.22 |
| | | 223,921 2.76 |

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

| | | |
|---------------------------------|-----------------------------|-------------------------|
| New Zealand 0.62% | | |
| Consumer Staples 0.62% | | |
| 25,000 | Scales | 28,804 0.35 |
| 13,100 | Synlait Milk | 21,619 0.27 |
| | | 50,423 0.62 |
| Norway 1.28% | | |
| Consumer Staples 1.28% | | |
| 9,030 | Marine Harvest | 104,119 1.28 |
| Sweden 1.70% | | |
| Energy 1.70% | | |
| 8,000 | Lundin | 138,003 1.70 |
| Switzerland 4.57% | | |
| Materials 4.57% | | |
| 22,910 | Glencore Xstrata | 93,308 1.15 |
| 3,370 | Syngenta ADR | 277,065 3.42 |
| | | 370,373 4.57 |
| United Kingdom 10.61% | | |
| Materials 10.61% | | |
| 10,000 | Anglo American | 146,648 1.81 |
| 15,670 | BHP Billiton | 314,106 3.87 |
| 19,000 | Petra Diamonds | 44,356 0.55 |
| 1,200 | Randgold Resources | 81,311 1.00 |
| 6,570 | Rio Tinto (UK Listing) | 273,690 3.38 |
| | | 860,111 10.61 |
| United States 41.60% | | |
| Consumer Staples 10.02% | | |
| 3,540 | Archer Daniels Midland | 173,124 2.14 |
| 3,350 | Darling Ingredients | 48,743 0.60 |
| 2,940 | Hain Celestial | 193,613 2.39 |
| 1,000 | Ingredion | 80,965 1.00 |
| 7,300 | Tyson Foods 'A' | 316,272 3.89 |
| | | 812,717 10.02 |
| Energy 14.73% | | |
| 1,750 | Bristow | 93,205 1.15 |
| 3,100 | EOG Resources | 268,631 3.31 |
| 3,900 | Exxon Mobil | 324,987 4.02 |
| 7,730 | Kinder Morgan Delaware | 297,257 3.67 |
| 2,400 | Marathon Petroleum | 125,172 1.54 |
| 1,980 | Noble Energy | 84,645 1.04 |
| | | 1,193,897 14.73 |
| Health Care 1.91% | | |
| 3,270 | Zoetis | 154,965 1.91 |
| Materials 14.94% | | |
| 19,100 | Alcoa | 214,589 2.65 |
| 4,700 | CF Industries | 297,650 3.68 |
| 300 | Ecolab | 33,923 0.42 |
| 2,490 | Monsanto | 261,312 3.23 |
| 1,900 | Mosaic | 87,923 1.08 |
| 3,800 | Nucor | 169,689 2.09 |
| 2,120 | Rayonier Advanced Materials | 34,779 0.43 |
| 8,800 | Tahoe Resources | 110,358 1.36 |
| | | 1,210,223 14.94 |
| Investment in securities | | 7,832,598 96.61 |
| Other net assets | | 275,207 3.39 |
| Total net assets | | 8,107,805 100.00 |

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

Global Natural Resources Fund

Top ten changes in the securities portfolio for the period from 2 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|------------------------------------|-----------|---------|
| Shares | USD | USD |
| Canada | | |
| Canadian Natural Resources | - | 81,910 |
| Enbridge | 289,859 | - |
| Suncor Energy | 290,409 | 83,857 |
| Netherlands | | |
| Royal Dutch Shell 'A' (UK Listing) | - | 73,418 |
| Norway | | |
| Norsk Hydro | - | 113,543 |
| Switzerland | | |
| Glencore Xstrata | - | 70,205 |
| United Kingdom | | |
| BHP Billiton | 421,072 | - |
| Rio Tinto (UK Listing) | 356,945 | - |
| United States | | |
| Alcoa | 438,285 | 145,204 |
| Deere | - | 78,984 |
| EOG Resources | 388,248 | - |
| Exxon Mobil | 477,308 | 120,391 |
| Kinder Morgan Delaware | 352,966 | - |
| Monsanto | 484,406 | 175,388 |
| Oceaneering International | - | 76,343 |
| Tyson Foods 'A' | 352,262 | - |

Global Opportunities Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Matthew Beesley

The fund slightly underperformed its benchmark over the 12-month period of review, returning 1.0% versus the MSCI World return of 2.0%, in US dollar terms.

The second half of 2014 saw heightened unease enter equity markets after reaching record highs early in July. While the MSCI World index lost just 1% in US dollar terms over the second half of 2014, the CBOE VIX index, a measure of equity volatility, spiked above 25 for the first time since mid-2012. This came as investors continued to vex over the resilience of global economic growth, European deflation anxieties, geopolitical concerns, the falling price of oil, the spread of the Ebola virus and the end of quantitative easing (QE, central bank liquidity measures) in the US. During this period, however, the US market outperformed, being seen as more defensive versus the rest of the world. Market leadership reversed sharply during the first quarter of 2015, however, as European bourses were underpinned by a larger-than-expected QE programme from the European Central Bank. Improving macro data from the US and Japan, a better-than-expected US earnings season and a pick-up in merger and acquisition activity continued to support those markets into the second quarter of 2015, while European markets were led lower by the prospect of Greece defaulting on its debt and possibly exiting the eurozone and the euro.

Stock selection in Japan and an underweight allocation to Asia Pacific added the most in relative terms, offsetting negatives from stock selection in North America and Europe. By sector, stock selection in utilities, industrials and IT weighed on returns, offsetting a positive contribution from stock selection in financials and materials along with an underweight to energy stocks.

At the stock level, three of the strongest performers – Japanese dispensing chemist Tsuruha, alternative investment company Blackstone and imaging and medical device company Fujifilm – all delivered solid earnings results throughout the period. Performance was further added to by increased levels of mergers and acquisitions. The period saw consolidation within the generic pharmaceutical space, with US healthcare supplier Perrigo receiving three bids from drug manufacturer Mylan (not owned in the fund), which in turn received an approach from Israeli drug manufacturer Teva Pharmaceutical Industries. In the telecoms sector, Vodafone built on strong price momentum with rumours that it was in talks with Liberty Global over a potential merger of all or some of its businesses. The fall in the oil price, however, weighed on the energy stocks in the portfolio, with positions in Occidental Petroleum, National Oilwell Varco and BG Group underperforming. Some of the fall in BG Group was recovered when Royal Dutch Shell made a £47 billion takeover approach for the UK-based natural gas company in April, causing the shares to leap 40%.

Portfolio activity over the review period saw the fund invest in two emerging market financials – ICICI Bank in India and Shinhan Financial in Korea. We are starting to see a less prohibitive macroeconomic environment make stock-specific opportunities more interesting across emerging markets. Additionally, the fund invested in three telecommunications companies: Vodafone, Softbank and Orange. We are beginning to see a more favourable regulatory environment, allowing companies to monetise increased data use. These positions were funded from selling positions in CBS, Rentokil, RWE and Ryohin Keikaku.

Looking forward, we believe there are two big questions currently weighing on markets: will Greece exit the eurozone/euro, and when will the US raise interest rates? While there are increasing signs of the green shoots of economic growth across Europe, 'Grexit' uncertainty is leading investors to withdraw capital. While European banks are certainly better capitalised than a few years ago, it is the fear of both the unknown linkages with banks' home economies and the prospect of contagion to other austerity-stricken countries that investors fear the most. Should authorities be able to navigate a smooth transition either way, then we would expect markets to recover strongly.

Improving US economic data has increased the probability of an increase in interest rates this year. This is going to remain a focal point for investors, with the answers being a driver of markets in the second half of the year. Elsewhere, the run in Japanese stocks is reflected in their valuations, leading us to be cautious despite remaining broadly constructive on the region. Emerging markets remain volatile but have underperformed sufficiently for valuations to potentially offset the risk, and we are seeing more investment opportunities here.

Global Opportunities Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|------------------|
| Assets | | |
| Investments in securities at market value | 3 | 6,618,941 |
| Cash at bank | 15 | 98,756 |
| Interest and dividends receivable | 3 | 24,210 |
| Subscriptions receivable | | 1,447 |
| Receivable for investments sold | | 410,863 |
| Unrealised gain on forward foreign exchange contracts | 3 | 42 |
| Other assets | | 1,326 |
| Total assets | | 7,155,585 |
| Liabilities | | |
| Bank overdrafts | | --- |
| Payable for investments purchased | | 27,607 |
| Taxes and expenses payable | | 32,159 |
| Redemptions payable | | 331,526 |
| Unrealised loss on forward foreign exchange contracts | 3 | 9 |
| Total liabilities | | 391,301 |
| Net assets at the end of the year | | 6,764,284 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|-------|-----------|
| Net assets at the beginning of the year | | 8,990,271 |
| Net expense from investments | | (28,045) |
| Net realised gain on investments and derivatives | | 533,293 |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | (526,045) |

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

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|--|----------|-----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 130,239 |
| Other income | 3, 16 | 5 |
| Total income | | 130,244 |
| Expenses | | |
| Management fees | 6, 17 | 95,435 |
| Administration and agents fees | 6 | 5,555 |
| Custodian fees | 6 | 10,399 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 40,795 |
| Operational expenses | 6 | 2,259 |
| Taxation ("taxe d'abonnement") | 9 | 3,844 |
| Other expenses | 3 | 2 |
| Total expenses | | 158,289 |
| Net expense from investments | | (28,045) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 533,089 |
| Net realised loss on forward foreign exchange contracts | 3 | (1,958) |
| Net realised currency exchange gain | | 2,162 |
| Net realised gain on investments and derivatives | | 533,293 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (527,349) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 33 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 1,271 |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | (526,045) |
| Net decrease in assets as a result of operations | | (20,797) |

| | Notes | USD |
|--|-------|------------------|
| Proceeds from shares issued | | 1,340,603 |
| Payments for shares redeemed | | (3,544,328) |
| Net equalisation (paid)/received | 13 | (1,465) |
| Dividends paid | 14 | --- |
| Net assets at the end of the year | | 6,764,284 |

Global Opportunities Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (USD) | A2 (USD) | I2 (USD) | X2 (USD) |
|---|-----------------|-------------------|-----------------|------------------|
| Shares outstanding at the beginning of the year | 28,069.90 | 404,117.49 | 5,107.29 | 17,359.02 |
| Shares issued during the year | 1,962.96 | 62,256.22 | 4,362.44 | 1,128.55 |
| Shares redeemed during the year | (25,360.52) | (153,914.20) | (5.69) | (7,167.85) |
| Shares outstanding at the end of the year | 4,672.34 | 312,459.51 | 9,464.04 | 11,319.72 |
| Equivalent to a net asset value per share of | 19.99 | 19.99 | 21.94 | 19.08 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| USD 5,863,781 | USD 8,990,271 | USD 6,764,284 | A1 (USD) | 16.56 | 19.75 | 19.99 |
| | | | A2 (USD) | 16.59 | 19.79 | 19.99 |
| | | | I2 (USD) | 17.71 | 21.49 | 21.94 |
| | | | X2 (USD) | 15.91 | 18.99 | 19.08 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|----------|-----------|-----------|-----------|
| A1 (USD) | 2.20% | 2.32% | 1.92% |
| A2 (USD) | 2.20% | 2.61% | 1.96% |
| I2 (USD) | 2.29% | 1.00% | 1.00% |
| X2 (USD) | 2.80% | 2.78% | 2.57% |

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | 193.40% | 122.66% | 84.49% |

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.

Global Opportunities Fund

Performance history

| Fund & Benchmark | | 2011* % | 2012* % | 2013* % | 2014* % | 2015* % |
|---------------------------------|----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Global Opportunities Fund (USD) | A2 (USD) | 22.24 | (4.68) | 18.16 | 19.29 | 1.01 |
| MSCI World Index | | 31.19 | (4.41) | 19.27 | 24.71 | 1.97 |

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

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

Past performance is not a guide to future performance.

Global Opportunities Fund

Portfolio as at 30 June 2015

| Number of Securities | | Market value USD | % of Net Assets |
|---|------------------------------------|------------------|-----------------|
| Equities 97.85% | | | |
| Belgium 2.90% | | | |
| Financials 2.90% | | | |
| 2,900 | KBC Bank | 195,890 | 2.90 |
| Canada 2.99% | | | |
| Consumer Discretionary 2.99% | | | |
| 6,075 | Gildan Activewear | 202,272 | 2.99 |
| France 7.42% | | | |
| Industrials 1.83% | | | |
| 7,560 | Rexel | 123,698 | 1.83 |
| Information Technology 2.59% | | | |
| 47,420 | Alcatel-Lucent | 175,091 | 2.59 |
| Telecommunication Services 3.00% | | | |
| 13,000 | Orange S.A. | 202,883 | 3.00 |
| India 1.02% | | | |
| Financials 1.02% | | | |
| 6,700 | ICICI Bank | 68,977 | 1.02 |
| Israel 3.08% | | | |
| Health Care 3.08% | | | |
| 3,500 | Teva Pharmaceutical Industries ADR | 208,460 | 3.08 |
| Italy 4.28% | | | |
| Consumer Discretionary 1.43% | | | |
| 19,750 | Mediaset | 96,686 | 1.43 |
| Financials 2.85% | | | |
| 28,300 | UniCredit | 192,905 | 2.85 |
| Japan 13.56% | | | |
| Consumer Staples 2.07% | | | |
| 1,800 | Tsuruha | 139,978 | 2.07 |
| Financials 3.26% | | | |
| 4,950 | Sumitomo Mitsui Financial | 220,607 | 3.26 |
| Industrials 2.32% | | | |
| 32,300 | Ebara | 156,808 | 2.32 |
| Information Technology 2.69% | | | |
| 5,100 | Fujifilm | 182,025 | 2.69 |
| Telecommunication Services 3.22% | | | |
| 3,700 | Softbank | 217,878 | 3.22 |
| South Korea 1.60% | | | |
| Financials 1.60% | | | |
| 2,900 | Shinhan Financial | 107,959 | 1.60 |
| Spain 2.94% | | | |
| Health Care 2.94% | | | |
| 6,400 | Grifols ADR | 198,784 | 2.94 |
| United Kingdom 8.87% | | | |
| Energy 2.78% | | | |
| 11,200 | BG | 188,116 | 2.78 |

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 |
|---|---|------------------|-----------------|
| Financials 3.00% | | | |
| 150,300 | Lloyds Banking | 202,761 | 3.00 |
| Telecommunication Services 3.09% | | | |
| 57,300 | Vodafone | 208,844 | 3.09 |
| United States 49.19% | | | |
| Consumer Discretionary 5.99% | | | |
| 2,600 | Dollar General | 202,904 | 3.00 |
| 1,775 | PVH | 202,279 | 2.99 |
| | | 405,183 | 5.99 |
| Consumer Staples 1.89% | | | |
| 6,000 | Flowers Foods | 127,680 | 1.89 |
| Energy 2.39% | | | |
| 2,075 | Occidental Petroleum | 161,425 | 2.39 |
| Financials 9.62% | | | |
| 2,000 | AON | 201,350 | 2.98 |
| 3,200 | Blackstone | 130,656 | 1.93 |
| 3,550 | Charles Schwab | 114,931 | 1.70 |
| 7,500 | Citizens Financial | 204,112 | 3.01 |
| | | 651,049 | 9.62 |
| Health Care 6.66% | | | |
| 350 | Perrigo | 65,130 | 0.96 |
| 5,875 | Pfizer | 196,607 | 2.91 |
| 1,725 | Zimmer Holdings | 188,758 | 2.79 |
| | | 450,495 | 6.66 |
| Industrials 8.86% | | | |
| 1,325 | Cummins | 174,310 | 2.58 |
| 600 | Parker Hannifin | 69,789 | 1.03 |
| 2,200 | Regal Beloit | 158,620 | 2.34 |
| 1,450 | Towers Watson | 196,511 | 2.91 |
| | | 599,230 | 8.86 |
| Information Technology 10.78% | | | |
| 2,700 | Cognizant Technology Solutions | 165,537 | 2.45 |
| 3,395 | eBay | 201,883 | 2.97 |
| 365 | Google 'C' | 190,605 | 2.82 |
| 2,120 | Western Digital | 172,080 | 2.54 |
| | | 730,105 | 10.78 |
| Materials 3.00% | | | |
| 3,775 | Crown Holdings | 203,152 | 3.00 |
| Investment in securities | | 6,618,941 | 97.85 |
| Derivatives 0.00%* | | | |
| Forward Foreign Exchange Contracts 0.00% | | | |
| | Buy JPY 1,312,230 : Sell USD 10,734 July 2015 | (9) | - |
| | Buy USD 16,602 : Sell CAD 20,593 July 2015 | 42 | - |
| | | 33 | - |
| Investment in securities and derivatives | | 6,618,974 | 97.85 |
| Other net assets | | 145,310 | 2.15 |
| Total net assets | | 6,764,284 | 100.00 |

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

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

Global Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|---------|
| Shares | USD | USD |
| Canada | | |
| Gildan Activewear | 198,928 | - |
| France | | |
| France Telecom | 246,419 | - |
| Germany | | |
| RWE | 186,169 | 212,478 |
| Italy | | |
| Mediaset | - | 217,269 |
| Japan | | |
| Ryohin Keikaku | - | 304,082 |
| Softbank | 225,470 | - |
| Tsuruha | - | 270,508 |
| Spain | | |
| Grifols ADR | 240,223 | - |
| United Kingdom | | |
| BG | 294,798 | - |
| Rentokil Initial | - | 293,058 |
| Vodafone | 243,106 | - |
| United States | | |
| AON | 263,848 | - |
| ARRIS | - | 255,373 |
| CBS 'B' | - | 253,603 |
| Citizens Financial | 214,701 | - |
| Dollar General | 231,326 | - |
| National Oilwell Varco | - | 213,567 |
| Perrigo | - | 301,915 |
| Walgreen | - | 215,455 |

Global Property Equities Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Guy Barnard and Tim Gibson

The total return for the year to 30 June 2015, excluding any initial charges paid on investment, with gross income reinvested, was -2.3%* in US dollar terms. The FTSE EPRA NAREIT Developed index delivered -0.4%.

Property equities lagged general equity markets over the period, as a reversal in bond markets weighed on sentiment towards the end of the period, most notably in North America. Despite a flat performance for the listed real estate market over the 12-month period, underlying real estate market fundamentals have continued to strengthen, with strong demand from equity-driven investors who are rebuilding real estate allocations and improving occupational trends in most of our key markets.

There was little to choose between the regions in US dollar terms, with currency weakness offsetting the stronger local currency returns of Europe and Asia-Pacific, resulting in performances of -1.6%** and -3.2%** in US dollar terms, respectively. North American stocks gained 1.7%**, as we saw a notable rise in the correlation between US real estate investment trust (REIT) share prices and the 10-year Treasury yield, with investor concerns about the future impact of rising yields and interest rates overriding today's strong fundamentals.

Gross of fees, the fund performed in line with its index but lagged in net terms. Stock selection was the major driver of relative performance, with positive performance in Europe and Asia-Pacific offset by weaker performance in North America. In Europe, our overweight to the UK and underweight to Continental Europe proved fruitful. Stock selection added particular value in Germany, through positions in residential landlords Deutsche Annington and Gagfah, and in Sweden, through commercial landlord Hemfosa. In Asia-Pacific, stock selection in Japan was the primary contributor to outperformance, most notably through hotel-focused REIT Invincible Investment. In North America, Canadian names Dream Office and Dream Industrial suffered from the weakening macro backdrop. In the US, the outperformance of large-cap names meant our bias to small- and mid-cap names detracted. Corporate activity also led to underperformance from our holding in Sabra Healthcare. An absence of Macerich, which was the subject of a bid approach, was also costly. Conversely, our overweight to the self-storage sector, which continues to display very strong fundamentals, was beneficial, with holdings in Sovran and Extra Space making gains.

We maintained a fairly neutral regional stance over the period, preferring to focus on bottom-up stock selection in an environment where regional returns are increasingly driven by macro policy and currencies. Within each region, we continue to seek to exploit relative value opportunities within peer groups defined by country, sector or market cap. We have continued to concentrate the fund, reducing the number of holdings, enabling more conviction to be expressed at a stock level. We have maintained a gross active share in excess of 60%.

We remain constructive on North American real estate fundamentals and expect REITs to grow cash flow by 7-8% in 2015 and further growth in 2016. Dividend yields should show additional growth, given rising pay-out ratios. US property yields have continued to firm given the still-wide spread between property income and Treasuries. Against this backdrop, the lacklustre performance of REITs means we now have a disconnect between strong fundamentals and shares which are trading at close to a 10% discount to net asset value (NAV). It is therefore not surprising that we have seen a pick-up in M&A activity, a trend which we believe will continue if discounts persist. While nervousness about the impact of rising interest rates and bond yields is understandable, historically, REITs have performed well absolute and relative to wider equity markets in the early stages of a rate-tightening cycle. While we may see more volatility as we approach the first Federal Reserve rate hike, we expect this could create an opportunity to increase exposure to the region.

Japan remains the main focus in Asia, and Japanese REITs have been supported by the Bank of Japan tripling its purchase programme. However, we saw greater value in the developers, increasing exposure in early 2015 following underperformance. Elsewhere, the attractive income characteristics of Australian REITs, in a market where interest rates are still falling, should be supportive. We have also become more constructive on Hong Kong and Chinese companies in recent months as the People's Bank of China continued to pursue looser monetary policy. Hong Kong office fundamentals are also improving, with low vacancy levels and a pick-up in demand from mainland China. The residential market has also continued to strengthen given pent-up local demand.

Within Europe, we see further prospects for growth in 2015, most notably in the UK, where recent economic growth bodes well for further rental gains this year. The German residential sector also remains attractive, as does the Swedish market. We remain more cautious on the outlook for retail and office rents on the Continent, where the benign growth outlook, low inflation and higher unemployment continue to drag growth potential. However, we selectively added exposure here towards the end of the period, as we saw the dividend yields on offer as increasingly attractive with expectations of quantitative easing (central bank liquidity measures) by the European Central Bank.

Looking ahead, we believe property as an asset class remains well placed, with investor demand continuing to strengthen as institutions rebuild historically low property allocations. This, combined with the attractive income return of property over bonds, should continue to support asset prices, even with bond yields beginning to rise (prices are moving inversely to yields). The balances of supply and demand in occupational markets also give us confidence in the underlying returns that listed-property companies will generate for the next year or two. While in the short term, property equity markets may continue to suffer from directionless volatility as a result of moves in bond yields, we remain constructive on the medium-term prospects for the sector. Companies remain well placed, with conservative balance sheets, portfolios which will benefit from greater investor and occupier demand and, in many cases, attractive development pipelines. With shares now trading at discounts to NAV in many markets, the disconnect between strong fundamentals and share prices is creating opportunities.

* Relates to Class A Accumulation Shares.

** Relates to the regional benchmarks of the EPRA / NAREIT Global net total return index. All in US Dollar terms

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|-------------|
| Assets | | |
| Investments in securities at market value | 3 | 571,994,428 |
| Cash at bank | 15 | 2,876,669 |
| Interest and dividends receivable | 3 | 2,144,712 |
| Subscriptions receivable | | 981,502 |
| Receivable for investments sold | | 6,845,764 |
| Unrealised gain on forward foreign exchange contracts | 3 | 26,303 |
| Other assets | | 73,214 |
| Total assets | | 584,942,592 |
| Liabilities | | |
| Bank overdrafts | 15 | --- |
| Payable for investments purchased | | 2,884,933 |
| Taxes and expenses payable | | 3,184,667 |
| Redemptions payable | | 10,264,629 |
| Unrealised loss on forward foreign exchange contracts | 3 | 86,898 |
| Interest and dividends payable | | 1,620,374 |
| Total liabilities | | 18,041,501 |

Net assets at the end of the year **566,901,091**

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|---|---------------|--------------|
| Net assets at the beginning of the year | 1,052,703,252 | |
| Net income from investments | | 9,087,834 |
| Net realised gain on investments and derivatives | | 51,340,905 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (73,116,469) |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|--|----------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 22,026,449 |
| Other income | 3, 16 | 86,617 |
| Total income | | 22,113,066 |
| Expenses | | |
| Management fees | 6, 17 | 8,957,413 |
| Administration and agents fees | 6 | 300,289 |
| Custodian fees | 6 | 146,103 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 2,946,042 |
| Operational expenses | 6 | 272,959 |
| Derivative expense | 3 | 102,225 |
| Taxation ("taxe d'abonnement") | 9 | 299,120 |
| Other expenses | 3 | 1,081 |
| Total expenses | | 13,025,232 |
| Net income from investments | | 9,087,834 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 62,078,358 |
| Net realised loss on forward foreign exchange contracts | 3 | (10,097,481) |
| Net realised currency exchange loss | 3 | (639,972) |
| Net realised gain on investments and derivatives | | 51,340,905 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (72,372,637) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (765,120) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 21,288 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (73,116,469) |
| Net decrease in assets as a result of operations | | (12,687,730) |

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

Global Property Equities Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (USD) | A2 (EUR) | A2 (GBP) | A2 (USD) | A2 HCHF (CHF) | A2 HEUR (EUR) | G2 (USD) | G2 HCHF (CHF) |
|--|---------------------|---------------------|-------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 4,654,592.31 | 2,788,723.13 | 989,754.60 | 21,701,622.52 | 634,864.62 | 273,105.54 | 2,535,550.45 | 657,612.45 |
| Shares issued during the year | 616,593.94 | 2,147,508.94 | 155,197.89 | 8,145,753.15 | 79,885.82 | 479,728.96 | 90,823.92 | 71,322.04 |
| Shares redeemed during the year | (2,808,549.92) | (2,545,517.00) | (416,556.83) | (16,051,185.04) | (341,913.69) | (197,626.24) | (1,997,433.34) | (456,044.74) |
| Shares outstanding at the end of the year | 2,462,636.33 | 2,390,715.07 | 728,395.66 | 13,796,190.63 | 372,836.75 | 555,208.26 | 628,941.03 | 272,889.75 |
| Net asset value per share | 14.89 | 15.41 | 10.95 | 17.25 | 11.10 | 11.16 | 10.27 | 10.13 |

| | G2 HEUR (EUR) | H1 (USD) | H2 (EUR) | H2 (USD) | H2 HEUR (EUR) | I1 (EUR) | I1 (GBP) | I2 (USD) |
|--|-------------------|---------------------|------------------|---------------------|-------------------|------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the year | 1,582,760.01 | 5,675,572.30 | 199,917.92 | 2,943,848.35 | 2,019,870.75 | 73,235.27 | 3,948,668.24 | 13,071,545.58 |
| Shares issued during the year | 28,654.08 | 1,068,859.00 | 108,101.98 | 691,922.75 | 898,966.03 | 27,263.79 | 891,466.93 | 3,751,262.80 |
| Shares redeemed during the year | (1,161,459.25) | (2,696,296.29) | (225,651.57) | (1,282,865.63) | (2,562,480.80) | (24,359.10) | (4,659,701.02) | (10,556,020.90) |
| Shares outstanding at the end of the year | 449,954.84 | 4,048,135.01 | 82,368.33 | 2,352,905.47 | 356,355.98 | 76,139.96 | 180,434.15 | 6,266,787.48 |
| Net asset value per share | 10.21 | 10.68 | 13.24 | 11.13 | 10.92 | 117.31 | 9.30 | 19.09 |

| | I2 HEUR (EUR) | X2 (USD) |
|--|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 112,277.03 | 216,236.80 |
| Shares issued during the year | 57,459.24 | 128,177.84 |
| Shares redeemed during the year | (62,119.85) | (122,875.80) |
| Shares outstanding at the end of the year | 107,616.42 | 221,538.84 |
| Net asset value per share | 12.89 | 16.41 |

Global Property Equities Fund

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
|--------------------|--------------------|--------------------|
| USD 1,329,041,351 | USD 1,052,703,252 | USD 566,901,091 |

| | Net Asset Value Per Share | | |
|---------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| A1 (USD) | 14.56 | 15.65 | 14.89 |
| A2 (EUR) | 12.46 | 12.92 | 15.41 |
| A2 (GBP) | 10.67 | 10.35 | 10.95 |
| A2 (USD) | 16.24 | 17.66 | 17.25 |
| A2 HCHF (CHF) | 10.59 | 11.46 | 11.10 |
| A2 HEUR (EUR) | 10.58 | 11.47 | 11.16 |
| G2 (USD) | n/a | 10.40 | 10.27 |
| G2 HCHF (CHF) | n/a | 10.37 | 10.13 |
| G2 HEUR (EUR) | n/a | 10.39 | 10.21 |
| H1 (USD) | n/a | 11.22 | 10.68 |
| H2 (EUR) | n/a | 11.04 | 13.24 |
| H2 (USD) | n/a | 11.31 | 11.13 |
| H2 HEUR (EUR) | n/a | 11.17 | 10.92 |
| I1 (EUR) | n/a | 100.94 | 117.31 |
| I1 (GBP) | 9.31 | 9.08 | 9.30 |
| I2 (USD) | 17.65 | 19.38 | 19.09 |
| I2 HEUR (EUR) | 12.03 | 13.14 | 12.89 |
| X2 (USD) | 15.61 | 16.88 | 16.41 |

Distribution per share

| Pay date | 08 Oct 14 | 20 Jul 15 |
|----------|-----------|-----------|
| A1 (USD) | 0.202214 | 0.203761 |
| H1 (USD) | 0.132281 | 0.219807 |
| I1 (EUR) | 1.771439 | 1.958281 |
| I1 (GBP) | 0.162759 | 0.217500 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 (USD) | 1.92% | 1.92% | 1.83% |
| A2 (EUR) | 1.92% | 1.92% | 1.83% |
| A2 (GBP) | 1.92% | 1.92% | 1.83% |
| A2 (USD) | 1.92% | 1.92% | 1.83% |
| A2 HCHF (CHF) | 1.92% | 1.92% | 1.83% |
| A2 HEUR (EUR) | 1.92% | 1.92% | 1.76% |
| G2 (USD) | n/a | 0.85% | 0.85% |
| G2 HCHF (CHF) | n/a | 0.85% | 0.85% |
| G2 HEUR (EUR) | n/a | 0.85% | 0.85% |
| H1 (USD) | n/a | 1.32% | 1.19% |
| H2 (EUR) | n/a | 1.32% | 1.26% |
| H2 (USD) | n/a | 1.32% | 1.19% |
| H2 HEUR (EUR) | n/a | 1.32% | 1.34% |
| I1 (EUR) | n/a | 1.00% | 1.00% |
| I1 (GBP) | 1.00% | 1.00% | 1.00% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| I2 HEUR (EUR) | 1.00% | 1.00% | 1.00% |
| X2 (USD) | 2.52% | 2.49% | 2.29% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 129.77% | 141.88% | 149.96% |

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.

Global Property Equities Fund

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|------------------------------------|----------|--------------|--------------|--------------|--------------|--------------|
| | | % | % | % | % | % |
| Global Property Equities Fund | A2 (USD) | 28.47 | (1.18) | 13.81 | 8.74 | (2.32) |
| FTSE EPRA / NAREIT Developed Index | | 33.36 | (2.36) | 14.27 | 13.55 | (0.36) |

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

Past performance is not a guide to future performance.

Global Property Equities Fund

Portfolio as at 30 June 2015

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

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

Equities 94.57%

Australia 5.50%

Financials 5.50%

| | | | |
|-----------|-----------------|------------|------|
| 1,811,740 | Goodman Fielder | 8,782,547 | 1.55 |
| 7,084,112 | Mirvac REIT | 10,121,921 | 1.79 |
| 4,242,679 | Scentre | 12,271,305 | 2.16 |
| | | 31,175,773 | 5.50 |

Canada 3.66%

Financials 3.66%

| | | | |
|---------|---|------------|------|
| 324,400 | Allied Properties REIT | 9,105,541 | 1.61 |
| 257,600 | Calloway REIT | 5,860,248 | 1.03 |
| 298,500 | Dream Office Real Estate Investment Trust | 5,757,332 | 1.02 |
| | | 20,723,121 | 3.66 |

China 1.35%

Financials 1.35%

| | | | |
|-----------|----------------------|-----------|------|
| 2,364,000 | China Resources Land | 7,654,201 | 1.35 |
|-----------|----------------------|-----------|------|

France 4.24%

Financials 4.24%

| | | | |
|---------|-----------------|------------|------|
| 93,000 | Icade | 6,726,132 | 1.18 |
| 132,000 | Klepierre | 5,867,885 | 1.04 |
| 72,000 | Nexity | 2,873,745 | 0.51 |
| 33,500 | Unibail-Rodamco | 8,596,648 | 1.51 |
| | | 24,064,410 | 4.24 |

Germany 2.55%

Financials 2.55%

| | | | |
|---------|--|------------|------|
| 158,447 | Deutsche Annington Immobilien | 4,493,147 | 0.79 |
| 39,000 | Deutsche Annington Immobilien (Interim Line) | 1,105,939 | 0.20 |
| 380,000 | Deutsche Wohnen | 8,856,806 | 1.56 |
| | | 14,455,892 | 2.55 |

Hong Kong 8.97%

Financials 8.97%

| | | | |
|-----------|------------------------------------|------------|------|
| 2,106,500 | Cheung Kong Property | 17,438,376 | 3.08 |
| 1,597,700 | Hongkong Land Holdings | 13,093,152 | 2.31 |
| 1,209,892 | Sun Hung Kai Properties | 19,618,263 | 3.46 |
| 191,741 | Sun Hung Kai Properties (Warrants) | 683,276 | 0.12 |
| | | 50,833,067 | 8.97 |

Indonesia 0.34%

Financials 0.34%

| | | | |
|------------|--------------|-----------|------|
| 60,413,800 | Pakuwon Jati | 1,946,201 | 0.34 |
|------------|--------------|-----------|------|

Japan 6.01%

Financials 6.01%

| | | | |
|-----------|-------------------|------------|------|
| 185,100 | Hulic | 1,643,669 | 0.29 |
| 176,000 | Mitsubishi Estate | 3,786,686 | 0.67 |
| 1,023,000 | Mitsui Fudosan | 28,613,146 | 5.05 |
| | | 34,043,501 | 6.01 |

Netherlands 1.10%

Financials 1.10%

| | | | |
|---------|---------------------------|-----------|------|
| 102,000 | Eurocommercial Properties | 4,278,437 | 0.75 |
| 34,238 | Wereldhave | 1,962,504 | 0.35 |
| | | 6,240,941 | 1.10 |

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

Singapore 1.90%

Financials 1.90%

| | | | |
|-----------|----------------------------|------------|------|
| 1,806,800 | CapitaLand REIT | 4,705,343 | 0.85 |
| 3,797,200 | CapitaLand Mall Trust REIT | 6,051,790 | 1.07 |
| | | 10,757,133 | 1.90 |

Sweden 1.92%

Financials 1.92%

| | | | |
|---------|-----------------------|------------|------|
| 475,000 | Hemfosa Fastigheter | 4,845,783 | 0.85 |
| 195,000 | Pandox | 2,605,923 | 0.46 |
| 210,000 | Wihlborgs Fastigheter | 3,434,758 | 0.61 |
| | | 10,886,464 | 1.92 |

United Kingdom 8.52%

Financials 8.52%

| | | | |
|-----------|--------------------------------|------------|------|
| 1,500,000 | British Land | 18,873,464 | 3.32 |
| 3,500,000 | Capital & Regional Property | 3,163,299 | 0.56 |
| 87,000 | Derwent London | 4,665,071 | 0.82 |
| 560,000 | Great Portland Estates | 6,867,460 | 1.21 |
| 1,079,280 | iD Adria^ | - | - |
| 1,001,386 | LXB Retail Properties | 1,394,057 | 0.25 |
| 2,000,000 | Quintain Estates & Development | 3,319,839 | 0.59 |
| 1,570,000 | Safestore Holdings | 7,026,816 | 1.24 |
| 746,445 | Urban & Civic | 2,983,688 | 0.53 |
| | | 48,293,694 | 8.52 |

United States 48.51%

Financials 48.51%

| | | | |
|---------|-----------------------------------|-------------|-------|
| 286,700 | Acadia Realty Trust | 8,388,842 | 1.48 |
| 181,700 | Agree Realty | 5,331,987 | 0.94 |
| 152,910 | Boston Properties | 18,533,457 | 3.27 |
| 128,800 | Camden Property Trust | 9,596,244 | 1.69 |
| 155,988 | CyrusOne | 4,555,630 | 0.80 |
| 77,000 | Essex Property Trust | 16,360,190 | 2.89 |
| 153,400 | Extra Space Storage | 9,995,544 | 1.76 |
| 134,991 | GEO | 4,607,243 | 0.81 |
| 228,337 | Hudson Pacific Properties | 6,441,387 | 1.14 |
| 390,612 | Kimco Realty | 8,859,080 | 1.56 |
| 180,325 | LTC Properties | 7,511,438 | 1.32 |
| 125,300 | Mid-America Apartment Communities | 9,187,623 | 1.62 |
| 349,900 | Omega Healthcare Investors | 12,155,526 | 2.14 |
| 141,300 | Pebblebrook Hotel Trust | 6,025,032 | 1.06 |
| 357,200 | Prologis REIT | 13,362,852 | 2.36 |
| 517,970 | Retail Opportunity Investments | 8,088,102 | 1.43 |
| 253,675 | Simon Property | 43,835,039 | 7.74 |
| 136,518 | SL Green Realty | 15,051,110 | 2.65 |
| 101,895 | Sovran Self Storage | 8,837,353 | 1.56 |
| 687,700 | Spirit Realty Capital | 6,732,583 | 1.19 |
| 493,271 | STAG Industrial | 9,875,285 | 1.74 |
| 635,206 | Strategic Hotels & Resorts | 7,632,000 | 1.35 |
| 473,885 | United Dominion Realty Trust | 15,320,702 | 2.70 |
| 300,064 | Ventas | 18,752,499 | 3.31 |
| | | 275,036,748 | 48.51 |

Global Property Equities Fund

Portfolio as at 30 June 2015 (continued)

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

Collective Investment Schemes 6.33%

| | | | |
|---------|--------------------------|------------|------|
| 265,715 | Chesapeake Lodging Trust | 8,075,079 | 1.42 |
| 117,800 | EPR Properties | 6,489,013 | 1.14 |
| 16,793 | Invincible Investment | 8,976,030 | 1.58 |
| 2,815 | Nippon Building Fund | 12,343,160 | 2.19 |
| | | 35,883,282 | 6.33 |

Investment in securities 571,994,428 100.90

Derivatives (0.01%)*

Forward Foreign Exchange Contracts 0.00%

| | | |
|--|----------|---|
| Buy AUD 421,276 : Sell USD 324,700 July 2015 | 227 | - |
| Buy USD 271,583 : Sell AUD 355,361 July 2015 | (2,504) | - |
| Buy USD 337,206 : Sell HKD 2,614,644 July 2015 | (75) | - |
| Buy USD 4,827 : Sell JPY 590,336 July 2015 | 2 | - |
| Buy USD 682,995 : Sell JPY 84,001,292 July 2015 | (3,542) | - |
| Buy EUR 815,100 : Sell USD 913,502 June 2015 | (802) | - |
| Buy USD 1,133,757 : Sell AUD 1,467,371 June 2015 | 1,984 | - |
| Buy USD 871,584 : Sell JPY 107,893,186 June 2015 | (10,220) | - |
| | (14,930) | - |

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

Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)

| | | |
|--|----------|--------|
| Buy CHF 10,081 : Sell USD 10,816 July 2015 | 31 | - |
| Buy CHF 2,845,925 : Sell USD 3,053,397 July 2015 | 8,707 | - |
| Buy CHF 33,576 : Sell USD 36,550 July 2015 | (423) | - |
| Buy CHF 4,210,036 : Sell USD 4,516,954 July 2015 | 12,881 | - |
| Buy CHF 49,407 : Sell USD 53,782 July 2015 | (623) | - |
| Buy CHF 7,517 : Sell USD 8,065 July 2015 | 23 | - |
| Buy EUR 10,198 : Sell USD 11,416 July 2015 | 5 | - |
| Buy EUR 1,374,828 : Sell USD 1,545,081 July 2015 | (5,308) | - |
| Buy EUR 16,244 : Sell USD 18,528 July 2015 | (336) | - |
| Buy EUR 182 : Sell USD 203 July 2015 | 1 | - |
| Buy EUR 184,612 : Sell USD 207,474 July 2015 | (713) | - |
| Buy EUR 23,225 : Sell USD 26,354 July 2015 | (343) | - |
| Buy EUR 29,820 : Sell USD 33,347 July 2015 | 50 | - |
| Buy EUR 2,995 : Sell USD 3,376 July 2015 | (21) | - |
| Buy EUR 30,523 : Sell USD 34,302 July 2015 | (118) | - |
| Buy EUR 31,620 : Sell USD 35,536 July 2015 | (122) | - |
| Buy EUR 3,871,617 : Sell USD 4,351,063 July 2015 | (14,948) | - |
| Buy EUR 39,992 : Sell USD 44,510 July 2015 | 280 | - |
| Buy EUR 4,646,834 : Sell USD 5,222,279 July 2015 | (17,940) | - |
| Buy EUR 47,431 : Sell USD 54,102 July 2015 | (980) | - |
| Buy EUR 54,652 : Sell USD 62,339 July 2015 | (1,130) | - |
| Buy EUR 6,229,954 : Sell USD 7,001,446 July 2015 | (24,052) | (0.01) |
| Buy EUR 72,993 : Sell USD 83,259 July 2015 | (1,509) | - |
| Buy EUR 77,983 : Sell USD 87,255 July 2015 | 84 | - |
| Buy EUR 9,139 : Sell USD 10,270 July 2015 | (35) | - |
| Buy USD 10,276 : Sell EUR 9,185 July 2015 | (10) | - |
| Buy USD 10,360 : Sell EUR 9,113 July 2015 | 153 | - |
| Buy USD 112,625 : Sell EUR 99,252 July 2015 | 1,466 | - |
| Buy USD 126 : Sell EUR 110 July 2015 | 2 | - |
| Buy USD 14,134 : Sell EUR 12,560 July 2015 | 67 | - |
| Buy USD 1,689 : Sell CHF 1,555 July 2015 | 16 | - |
| Buy USD 18,504 : Sell CHF 17,058 July 2015 | 151 | - |
| Buy USD 2,039 : Sell CHF 1,880 July 2015 | 17 | - |
| Buy USD 20,764 : Sell EUR 18,543 July 2015 | (5) | - |
| Buy USD 2,156 : Sell CHF 2,006 July 2015 | (2) | - |
| Buy USD 2,635 : Sell CHF 2,414 July 2015 | 38 | - |
| Buy USD 28 : Sell EUR 24 July 2015 | - | - |
| Buy USD 28,839 : Sell CHF 26,916 July 2015 | (122) | - |
| Buy USD 39,952 : Sell CHF 37,450 July 2015 | (343) | - |
| Buy USD 42,630 : Sell EUR 38,121 July 2015 | (64) | - |
| Buy USD 43,984 : Sell EUR 39,310 July 2015 | (43) | - |
| Buy USD 59,901 : Sell EUR 53,496 July 2015 | (13) | - |
| Buy USD 60,256 : Sell CHF 56,483 July 2015 | (517) | - |
| Buy USD 68,418 : Sell EUR 61,102 July 2015 | (15) | - |
| Buy USD 7,934 : Sell EUR 6,992 July 2015 | 103 | - |
| Buy USD 798 : Sell EUR 699 July 2015 | 15 | - |
| Buy USD 93,197 : Sell EUR 83,231 July 2015 | (20) | - |
| | (45,665) | (0.01) |

Investment in securities and derivatives 571,933,833 100.89
Other net liabilities (5,032,742) (0.89)
Total net assets 566,901,091 100.00

^ 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.

Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|-----------------------------------|------------|------------|
| Securities | USD | USD |
| Japan | | |
| Mitsubishi Estate | - | 39,230,224 |
| United Kingdom | | |
| British Land | 30,362,034 | - |
| United States | | |
| Camden Property Trust | 38,939,856 | 32,173,355 |
| EPR Properties | 29,795,140 | 34,083,403 |
| Equity Residential REIT | 29,045,031 | 27,172,036 |
| Essex Property Trust | 22,199,075 | 32,672,216 |
| Extra Space Storage | 22,579,732 | 32,463,482 |
| Health Care Properties | 24,582,225 | - |
| Mid-America Apartment Communities | 24,168,332 | 31,705,925 |
| Prologis REIT | - | 31,747,901 |
| Simon Property | 37,912,489 | 62,166,656 |
| Ventas | - | 28,718,562 |
| WP CAREY | 22,327,614 | - |

Global Technology Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Managers

Stuart O’Gorman and Alison Porter

Technology stocks outperformed the broader global equities market, driven by the strong performance of Apple during the year. The Henderson Horizon Global Technology Fund returned 5.7% versus a benchmark return of 8.7%.

Global markets had a more muted 12 months than previously but still delivered positive returns over the period. In the US, the Federal Reserve reduced its quantitative easing (QE, central bank liquidity measures) programme but kept interest rates at zero. Elsewhere, China and Europe picked up from where the US left off and kept monetary policy loose, embarking on respective QE programmes. Other notable macro events that impacted markets were a continued devaluation of the Japanese yen and the euro and a sharp fall in the oil price.

At the sector level, information technology services and components outperformed while hardware and semiconductors detracted from performance.

At the stock level, Alps Electric outperformed. The company manufactures camera-module components for the iPhone and benefited from strong demand for the iPhone 6. NetEase, the Chinese online game developer and publisher, outperformed post strong results and with its new mobile game, ‘Fantasy Westward Journey’, now the number one mobile game in China. NXP Semiconductors materially outperformed after announcing the accretive acquisition of Freescale Semiconductor, creating one of the largest global semiconductor companies with a strong position in higher-growth automotive. Avago performed well, as the semiconductor company reported strong results as it continues to benefit from the roll-out of LTE and the accretive acquisition of Broadcom. Netflix was a material outperformer. The company reported a very encouraging quarter of growth in key metrics, with new subscriber additions above expectations both domestically and internationally. We believe the company is very well placed to become the global leader in media streaming, and we are increasingly encouraged by the success of their home-grown content in driving new subscribers.

We continue to be positive on Apple and held it close to our 10% limit in the period, but given that it is structurally underweight the benchmark, Apple’s continued outperformance hurt the fund’s performance. Our rational commodities capitalise theme underperformed, as while capacity additions remain subdued, the collapse in PC demand has led to price erosion. This impacted the performance of Micron and Western Digital. Longer term, we remain confident that as demand normalises, the industry will benefit from more rational behaviour. Elsewhere, SanDisk underperformed as US dollar strength led to the end of demand weakness in emerging markets and Europe. Pandora underperformed as the market proved disappointed with its user growth metrics.

Activity included a purchase of Siltronic during its initial public offering (IPO). The wafer manufacturer has a solid franchise and is exposed to improving industry supply and demand. We also initiated a position in VIPShop, the Chinese internet discount retailer, given its large potential market and current low penetration. Elsewhere, we added to a number of existing holdings following recent share price weakness, including Samsung and initiated a position in Ciena. Finally, we reduced the fund’s exposure to Oracle after a weaker-than-expected quarter and accelerated cloud-transition issues.

While further rounds of global QE are occurring, the uncertain economic environment continues to curtail capital spending. In addition, the strengthening US dollar is proving an increasing headwind for US technology companies. While they remain attractive relative to the overall market, these headwinds may mean that in the short term, technology stocks will struggle to outperform. Longer term, however, we believe the technology sector is attractive given its structurally higher earnings growth rate and strong balance sheets.

Please note Alison Porter joined Henderson in November 2014 as co-manager of the fund. Alison brings 20 years of experience to the team.

Global Technology Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investments in securities at market value | 3 | 2,568,936,051 |
| Cash at bank | 15 | 89,482,263 |
| Interest and dividends receivable | 3 | 1,454,558 |
| Subscriptions receivable | | 7,382,327 |
| Unrealised gain on forward foreign exchange contracts | 3 | 150,559 |
| Other assets | | 497,072 |
| Total assets | | 2,667,902,830 |
| Liabilities | | |
| Taxes and expenses payable | | 11,689,044 |
| Redemptions payable | | 13,257,096 |
| Interest and dividends payable | | 17,546 |
| Unrealised loss on forward foreign exchange contracts | 3 | 22,786 |
| Total liabilities | | 24,986,472 |
| Net assets at the end of the year | | 2,642,916,358 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | USD |
|--|----------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 29,434,461 |
| Other income | 3, 16 | 191,761 |
| Total income | | 29,626,222 |
| Expenses | | |
| Management fees | 6, 17 | 32,869,659 |
| Administration and agents fees | 6 | 1,843,802 |
| Custodian fees | 6 | 360,789 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 13,649,666 |
| Operational expenses | 6 | 847,687 |
| Derivative expense | 3 | 2,237 |
| Taxation ("taxe d'abonnement") | 9 | 1,386,559 |
| Other expenses | 3 | 14,212 |
| Total expenses | | 50,974,611 |
| Net expense from investments | | (21,348,389) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 378,391,889 |
| Net realised loss on forward foreign exchange contracts | 3 | (1,260,272) |
| Net realised gain on currency exchange | | 1,241,108 |
| Net realised gain on investments and derivatives | | 378,372,725 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (164,402,493) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (91,312) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (313,856) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (164,807,661) |
| Net increase in assets as a result of operations | | 192,216,675 |

Statement of Changes in Net Assets

For the year from 1 July to 30 June 2015

| | Notes | USD | | Notes | USD |
|---|-------|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | | 3,067,772,668 | Proceeds from shares issued | | 1,192,824,577 |
| Net expense from investments | | (21,348,389) | Payments for shares redeemed | | (1,809,446,641) |
| Net realised gain on investments and derivatives | | 378,372,725 | Net equalisation (paid)/received | 13 | (428,420) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (164,807,661) | Dividends paid | 14 | (22,501) |
| | | | Net assets at the end of the year | | 2,642,916,358 |

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

Global Technology Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (USD) | A2 (EUR) | A2 (GBP) | A2 (USD) | A2 HCHF (CHF) | A2 HSGD (SGD) | C2 (USD) | G2 (USD) |
|---|---------------------|---------------------|-------------------|----------------------|-------------------|------------------|-----------------|-------------------|
| Shares outstanding at the beginning of the year | 3,824,131.23 | 2,354,544.67 | 122,493.93 | 35,992,688.28 | 143,921.57 | 67,622.22 | 5,600.00 | 1,801,842.84 |
| Shares issued during the year | 1,407,857.27 | 1,798,633.38 | 186,616.36 | 13,630,629.45 | 338,803.47 | 57,730.34 | 6,622.22 | 1,812,624.04 |
| Shares redeemed during the year | (1,888,362.77) | (1,351,645.95) | (81,069.99) | (16,321,372.06) | (48,280.42) | (32,134.87) | (8,522.22) | (2,870,110.67) |
| Shares outstanding at the end of the year | 3,343,625.73 | 2,801,532.10 | 228,040.30 | 33,301,945.67 | 434,444.62 | 93,217.69 | 3,700.00 | 744,356.21 |
| Equivalent to a net asset value per share of | 50.86 | 45.42 | 32.29 | 50.86 | 109.96 | 126.79 | 13.93 | 11.93 |

| | H1 (USD) | H2 (USD) | H2 (EUR) | I1 (GBP) | I1 (USD) | I2 (USD) | I2 HEUR (EUR) | X2 (EUR) |
|---|-------------------|---------------------|---------------------|-------------------|---------------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 440,316.29 | 35,577,291.15 | 6,286,119.85 | 158,002.91 | 2,152,223.78 | 5,301,315.52 | - | 163,472.94 |
| Shares issued during the year | 265,273.71 | 3,779,004.60 | 1,895,069.12 | 205,118.22 | 1,356,833.18 | 1,869,138.44 | 5,975.14 | 120,370.91 |
| Shares redeemed during the year | (119,086.21) | (30,117,925.36) | (2,329,407.30) | (259,755.20) | (2,376,997.50) | (2,891,484.45) | (666.14) | (120,171.02) |
| Shares outstanding at the end of the year | 586,503.79 | 9,238,370.39 | 5,851,781.67 | 103,365.93 | 1,132,059.46 | 4,278,969.51 | 5,309.00 | 163,672.83 |
| Equivalent to a net asset value per share of | 11.36 | 13.49 | 15.01 | 34.02 | 53.82 | 53.98 | 30.03 | 42.37 |

| | X2 (USD) |
|---|-------------------|
| Shares outstanding at the beginning of the year | 927,887.96 |
| Shares issued during the year | 154,369.55 |
| Shares redeemed during the year | (640,844.67) |
| Shares outstanding at the end of the year | 441,412.84 |
| Equivalent to a net asset value per share of | 47.44 |

Global Technology Fund

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
|--------------------|--------------------|--------------------|
| USD 2,368,058,830 | USD 3,067,772,668 | USD 2,642,916,358 |

| | Net Asset Value Per Share | | |
|---------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| A1 (USD) | 38.27 | 48.13 | 50.86 |
| A2 (EUR) | 29.37 | 35.22 | 45.42 |
| A2 (GBP) | 25.16 | 28.23 | 32.29 |
| A2 (USD) | 38.27 | 48.13 | 50.86 |
| A2 HCHF (CHF) | n/a | 104.56 | 109.96 |
| A2 HSGD (SGD) | 95.28 | 119.63 | 126.79 |
| C2 (USD) | 10.34 | 13.10 | 13.93 |
| G2 (USD) | n/a | 11.19 | 11.93 |
| H1 (USD) | n/a | 10.72 | 11.36 |
| H2 (USD) | 10.02 | 12.66 | 13.49 |
| H2(EUR) | n/a | 11.56 | 15.01 |
| I1 (GBP) | 26.07 | 29.50 | 34.02 |
| I1 (USD) | 39.80 | 50.52 | 53.82 |
| I2 (USD) | 39.89 | 50.64 | 53.98 |
| I2 HEUR (EUR) | n/a | n/a | 30.03 |
| X2 (EUR) | 27.72 | 33.04 | 42.37 |
| X2 (USD) | 36.12 | 45.15 | 47.44 |
| M2 (USD) | 10.35 | n/a | n/a |

Distribution per share

| Pay date | 8 Oct 14 |
|----------|-----------|
| A1 (USD) | --- |
| H1 (USD) | 0.010994 |
| I1 (GBP) | 0.000901 |
| I1 (USD) | --- |
| Pay date | 20 Jul 15 |
| H1 (USD) | 0.029916 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 (USD) | 1.92% | 1.90% | 1.88% |
| A2 (EUR) | 1.92% | 1.90% | 1.88% |
| A2 (GBP) | 1.92% | 1.90% | 1.88% |
| A2 (USD) | 1.92% | 1.90% | 1.88% |
| A2 HCHF (CHF) | n/a | 1.90% | 1.88% |
| A2 HSGD (SGD) | 1.92% | 1.90% | 1.88% |
| C2 (USD) | 1.20% | 1.20% | 1.20% |
| G2 (USD) | n/a | 0.85% | 0.85% |
| H1 (USD) | n/a | 1.30% | 1.21% |
| H2 (USD) | 1.32% | 1.30% | 1.21% |
| H2(EUR) | n/a | 1.30% | 1.21% |
| I1 (GBP) | 1.39% | 1.00% | 1.00% |
| I1 (USD) | 1.00% | 1.00% | 1.00% |
| I2 (USD) | 1.00% | 1.00% | 1.00% |
| I2 HEUR (EUR) | n/a | n/a | 1.00% |
| X2 (EUR) | 2.52% | 2.50% | 2.42% |
| X2 (USD) | 2.52% | 2.50% | 2.42% |
| M2 | 1.00% | n/a | n/a |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 31.68% | (38.72%) | 31.00% |

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 | | 2011* | 2012* | 2013* | 2014* | 2015* |
|-----------------------------------|----------|-------|-------|-------|-------|-------|
| | | % | % | % | % | % |
| Global Technology Fund | A2 (USD) | 26.49 | 1.13 | 10.07 | 25.76 | 5.67 |
| MSCI All Countries World IT Index | | 24.05 | 5.75 | 9.95 | 31.62 | 8.66 |

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

Past performance is not a guide to future performance.

Global Technology Fund

Portfolio as at 30 June 2015

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

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

| Equities 97.21% | | |
|---------------------------------|---------|-----------------|
| China 6.99% | | |
| Consumer Discretionary 0.75% | | |
| Internet & Catalog Retail 0.75% | | |
| 892,821 | Vipshop | 19,825,090 0.75 |

| Information Technology 6.24% | | |
|------------------------------------|---------------------|------------------|
| Internet Software & Services 6.24% | | |
| 185,046 | Baidu Sponsored ADR | 37,405,198 1.42 |
| 204,886 | NetEase.com ADR | 29,722,812 1.12 |
| 3,948,017 | Tencent Holdings | 78,633,030 2.98 |
| 273,831 | YY | 19,092,866 0.72 |
| | | 164,853,906 6.24 |

| Finland 0.64% | | |
|--------------------------------|-------|-----------------|
| Information Technology 0.64% | | |
| Communications Equipment 0.64% | | |
| 2,448,037 | Nokia | 16,817,045 0.64 |

| France 0.78% | | |
|------------------------------------|------------|-----------------|
| Information Technology 0.41% | | |
| Internet Software & Services 0.41% | | |
| 226,083 | Criteo ADS | 10,735,551 0.41 |

| Telecommunication Services 0.37% | | |
|--|-------------|----------------|
| Diversified Telecommunication Services 0.37% | | |
| 625,107 | Orange S.A. | 9,755,654 0.37 |

| Germany 0.85% | | |
|--|-----------|----------------|
| Information Technology 0.85% | | |
| Semiconductors & Semiconductor Equipment 0.36% | | |
| 248,274 | Siltronic | 9,543,819 0.36 |

| Software 0.49% | | |
|----------------|-----|-----------------|
| 182,293 | SAP | 12,811,637 0.49 |

| Israel 0.72% | | |
|------------------------------|----------------------|-----------------|
| Information Technology 0.72% | | |
| Software 0.72% | | |
| 242,403 | Check Point Software | 19,138,929 0.72 |

| Italy 0.26% | | |
|--|----------------|----------------|
| Telecommunication Services 0.26% | | |
| Diversified Telecommunication Services 0.26% | | |
| 5,330,200 | Telecom Italia | 6,807,003 0.26 |

| Japan 1.33% | | |
|--|---------------|-----------------|
| Information Technology 1.33% | | |
| Electronic Equipment, Instruments & Components 1.33% | | |
| 970,300 | Alps Electric | 29,916,689 1.13 |
| 9,900 | Keyence | 5,339,389 0.20 |
| | | 35,256,078 1.33 |

| Netherlands 2.00% | | |
|--|--------------------|-----------------|
| Information Technology 2.00% | | |
| Semiconductors & Semiconductor Equipment 2.00% | | |
| 406,118 | ASM International | 19,022,046 0.72 |
| 349,542 | NXP Semiconductors | 33,889,845 1.28 |
| | | 52,911,891 2.00 |

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

| Singapore 1.65% | | |
|--|--------------------|-----------------|
| Information Technology 1.65% | | |
| Semiconductors & Semiconductor Equipment 1.65% | | |
| 327,089 | Avago Technologies | 43,551,900 1.65 |

| South Korea 5.69% | | |
|--|---------------------------------------|------------------|
| Information Technology 5.69% | | |
| Semiconductors & Semiconductor Equipment 5.69% | | |
| 73,440 | Samsung Electronics | 83,549,549 3.16 |
| 13,881 | Samsung Electronics Preference Shares | 12,338,526 0.47 |
| 1,072,149 | SK Hynix | 40,633,907 1.54 |
| 1,085,104 | Wonik IPS | 13,789,364 0.52 |
| | | 150,311,346 5.69 |

| Switzerland 1.03% | | |
|--|-----------------|-----------------|
| Information Technology 1.03% | | |
| Electronic Equipment, Instruments & Components 1.03% | | |
| 419,580 | TE Connectivity | 27,100,672 1.03 |

| Taiwan 2.47% | | |
|------------------------------|--------------------|-----------------|
| Information Technology 2.47% | | |
| Construction Materials 0.62% | | |
| 1,309,000 | Catcher Technology | 16,354,808 0.62 |

| Semiconductors & Semiconductor Equipment 1.85% | | |
|--|------------------------------------|-----------------|
| 1,876,000 | Mediatek | 25,673,429 0.97 |
| 5,100,625 | Taiwan Semiconductor Manufacturing | 23,185,031 0.88 |
| | | 48,858,460 1.85 |

| United Kingdom 2.24% | | |
|------------------------------|-----------|-----------------|
| Consumer Discretionary 0.81% | | |
| Media 0.81% | | |
| 413,824 | RightMove | 21,427,172 0.81 |

| Information Technology 0.69% | | |
|------------------------------------|----------|-----------------|
| Internet Software & Services 0.69% | | |
| 2,894,877 | Just Eat | 18,265,701 0.69 |

| Diversified Telecommunication Services 0.58% | | |
|--|----|-----------------|
| 2,168,053 | BT | 15,505,124 0.58 |

| Wireless Telecommunication Services 0.16% | | |
|---|----------|----------------|
| 1,127,256 | Vodafone | 4,108,549 0.16 |

| United States 70.56% | | |
|---------------------------------|---------------|-----------------|
| Consumer Discretionary 3.18% | | |
| Internet & Catalog Retail 3.18% | | |
| 70,997 | Amazon.com | 30,829,027 1.16 |
| 41,716 | Netflix | 27,155,239 1.03 |
| 23,134 | Priceline.com | 26,175,427 0.99 |
| | | 84,159,693 3.18 |

| Industrials 0.57% | | |
|-----------------------------|---------------|-----------------|
| Professional Services 0.57% | | |
| 111,357 | Towers Watson | 15,091,657 0.57 |

| Information Technology 66.81% | | |
|--------------------------------|--------------------|------------------|
| Communications Equipment 7.58% | | |
| 769,809 | Ciena | 18,205,983 0.69 |
| 3,574,725 | Cisco Systems | 97,822,349 3.70 |
| 164,552 | F5 Networks | 19,761,050 0.75 |
| 134,872 | Palo Alto Networks | 23,502,120 0.89 |
| 650,856 | Qualcomm | 40,942,097 1.55 |
| | | 200,233,599 7.58 |

Global Technology Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value USD | % of Net Assets |
|---|---------------------------------|----------------------|-----------------|
| Computers & Peripherals 13.15% | | | |
| 2,080,131 | Apple | 260,089,179 | 9.84 |
| 935,610 | Hewlett-Packard | 27,773,583 | 1.05 |
| 415,037 | SanDisk | 24,630,371 | 0.93 |
| 433,398 | Western Digital | 35,178,916 | 1.33 |
| | | 347,672,049 | 13.15 |
| Electronic Equipment, Instruments & Components 1.93% | | | |
| 399,082 | Arrow Electronics | 22,474,302 | 0.85 |
| 538,696 | CDW | 18,646,962 | 0.71 |
| 172,992 | Cognex | 8,269,883 | 0.31 |
| 44,400 | Fitbit | 1,573,980 | 0.06 |
| | | 50,965,127 | 1.93 |
| Internet Software & Services 13.18% | | | |
| 1,386,304 | Facebook | 119,430,089 | 4.52 |
| 150,868 | Google 'A' | 81,630,149 | 3.09 |
| 207,193 | Google 'C' | 108,197,221 | 4.09 |
| 85,650 | LinkedIn | 17,717,987 | 0.67 |
| 585,813 | Pandora Media | 9,138,683 | 0.35 |
| 506,902 | Web.com | 12,198,597 | 0.46 |
| | | 348,312,726 | 13.18 |
| IT Services 13.92% | | | |
| 819,826 | Cognizant Technology Solutions | 50,263,532 | 1.90 |
| 236,935 | EPAM Systems | 16,651,792 | 0.63 |
| 560,486 | Fidelity National Information | 34,758,539 | 1.32 |
| 159,807 | Fleetcor Technologies | 24,838,802 | 0.94 |
| 252,386 | International Business Machines | 41,149,013 | 1.56 |
| 878,185 | Mastercard | 81,780,978 | 3.09 |
| 1,490,628 | Visa | 99,991,327 | 3.78 |
| 165,027 | Wex | 18,444,243 | 0.70 |
| | | 367,878,226 | 13.92 |
| Semiconductors & Semiconductor Equipment 6.03% | | | |
| 1,958,535 | Applied Materials | 37,594,079 | 1.42 |
| 578,256 | Broadcom 'A' | 29,696,337 | 1.12 |
| 1,356,128 | Intel | 41,192,388 | 1.56 |
| 296,268 | Lam Research | 24,074,738 | 0.91 |
| 1,435,832 | Micron Technology | 26,871,596 | 1.02 |
| | | 159,429,138 | 6.03 |
| Software 11.02% | | | |
| 1,334,635 | Activision Blizzard | 32,531,728 | 1.23 |
| 627,152 | Mentor Graphics | 16,428,247 | 0.62 |
| 3,305,423 | Microsoft | 145,950,953 | 5.53 |
| 1,165,892 | Oracle | 46,903,835 | 1.77 |
| 334,556 | Red Hat | 25,427,929 | 0.96 |
| 343,822 | Salesforce.com | 24,010,809 | 0.91 |
| | | 291,253,501 | 11.02 |
| | Investment in securities | 2,568,936,051 | 97.21 |

| Number of Securities | | Market value USD | % of Net Assets |
|--|--|----------------------|-----------------|
| Derivatives 0.00%* | | | |
| Forward Foreign Exchange Contracts 0.00% | | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | | |
| | Buy CHF 150,548 : Sell USD 161,523 July 2015 | 461 | - |
| | Buy CHF 19,087 : Sell USD 20,705 July 2015 | (169) | - |
| | Buy CHF 25,627 : Sell USD 27,361 July 2015 | 213 | - |
| | Buy CHF 28,366 : Sell USD 30,964 July 2015 | (443) | - |
| | Buy CHF 304,414 : Sell USD 328,707 July 2015 | (1,169) | - |
| | Buy CHF 48,150,640 : Sell USD 51,660,895 July 2015 | 147,321 | - |
| | Buy CHF 498,132 : Sell USD 541,694 July 2015 | (5,724) | - |
| | Buy CHF 66,326 : Sell USD 71,065 July 2015 | 299 | - |
| | Buy CHF 69,428 : Sell USD 74,639 July 2015 | 63 | - |
| | Buy CHF 97,220 : Sell USD 104,486 July 2015 | 119 | - |
| | Buy EUR 160,651 : Sell USD 180,546 July 2015 | (620) | - |
| | Buy EUR 1,694 : Sell USD 1,921 July 2015 | (23) | - |
| | Buy EUR 2,484 : Sell USD 2,792 July 2015 | (10) | - |
| | Buy SGD 11,849,110 : Sell USD 8,814,519 July 2015 | (13,258) | - |
| | Buy SGD 12,003 : Sell USD 8,921 July 2015 | (6) | - |
| | Buy SGD 121,281 : Sell USD 90,770 July 2015 | (685) | - |
| | Buy USD 1,323,493 : Sell CHF 1,228,267 July 2015 | 1,925 | - |
| | Buy USD 222,116 : Sell SGD 299,463 July 2015 | (319) | - |
| | Buy USD 4,580 : Sell EUR 4,096 July 2015 | (7) | - |
| | Buy USD 58,890 : Sell SGD 79,164 July 2015 | 89 | - |
| | Buy USD 7,440 : Sell CHF 6,851 July 2015 | 69 | - |
| | Buy USD 92,859 : Sell CHF 86,631 July 2015 | (353) | - |
| | | 127,773 | - |
| | Investment in securities and derivatives | 2,569,063,824 | 97.21 |
| | Other net assets | 73,852,534 | 2.79 |
| | Total net assets | 2,642,916,358 | 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 Asset figures are the result of roundings.

Global Technology Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|-------------------------------|-------------|-------------|
| Shares | USD | USD |
| Finland | | |
| Nokia | 63,575,368 | 63,614,388 |
| Japan | | |
| Hitachi | 61,137,642 | 88,031,484 |
| Switzerland | | |
| TE Connectivity | 56,737,804 | - |
| United States | | |
| Apple | 81,347,961 | 156,292,002 |
| Broadcom 'A' | 46,206,162 | - |
| Cisco Systems | 126,121,591 | 96,432,811 |
| Facebook | 39,938,551 | - |
| Fidelity National Information | 38,505,201 | - |
| Google 'A' | - | 54,846,386 |
| Hewlett-Packard | 52,324,653 | 65,376,399 |
| Oracle | - | 76,687,398 |
| Qualcomm | 53,742,497 | 79,670,927 |
| Texas Instruments | - | 52,983,576 |
| Yahoo! | - | 56,239,292 |

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Yun Young Lee

The total return for the year, excluding any initial charges paid on investment, with gross income reinvested, was 10.6% in US dollar terms. The Tokyo SE Second Section index returned 10.5% in US dollar terms over the same period.

The Japanese market produced good returns over the review period, which also follows two consecutive years of strong performance. US dollar returns trimmed more than 20% off returns in Japanese yen, but the fund still achieved positive returns. The market's performance continued to be supported by three factors: robust corporate earnings momentum and the majority of earnings results exceeding market expectations; political stability producing better visibility on policy implementation as Prime Minister Shinzo Abe retained his leadership; and the Bank of Japan's easy monetary policy continuing to support the equity market.

Major positive contributors to the fund's performance over the period included Saizeriya (restaurants), T-Gaia (smartphone stores), Ines (network solutions), Nisshin Steel, Otsuka Kagu (furniture retailer), and Tokyo Steel. Saizeriya continued to deliver strong earnings growth from its Chinese franchise, and at the same time they have successfully turned their domestic business around. We purchased T-Gaia at a very attractive price, and the company has succeeded in cutting its fixed costs. Ines announced a large share-purchase programme to improve its return on equity, which was a positive surprise to the market. Nisshin also announced a large dividend rise and stronger-than-expected earnings results. There was a proxy fight at Otsuka Kagu (between the founder and his daughter), and the company increased its dividend to win control. Tokyo Steel has changed its strategy and focused more on profits rather than market shares. The company maintained the price of H-beam steel, although the price of its raw material of steel scrap declined. We trimmed positions in Saizeriya, T-Gaia, Nisshin Steel, Otsuka Kagu, and Tokyo Steel during the period.

Major detractors included Kadokawa Dwango (internet), Endo Lighting (lighting equipment) and Round One (amusements arcades and indoor entertainment). We believe the share price of Kadokawa was mispriced due to the lack of information on this newly merged company, while Endo's sales recovered slower than market expectations. We conducted multiple interviews with management at these companies, and subsequently increased our positions in both Kadokawa and Round One.

During the period, new purchases included shares in Nisshin Steel, Uny Group (retailer) and Toa Corp (construction), Zuiko (diaper machine manufacturer) and Pocket Card (credit cards). We met with management at these companies and believe the firms to be undervalued compared to their earnings growth potential.

We anticipate that 2015 could be a strong year for the Japanese equity market for three reasons: strong corporate earnings momentum over next two years, among the best in the world; the current government and central bank are supportive of the market; and there is visible change in the behaviour of corporate management teams, with more focus on high returns on equity and shareholder returns via dividend increases and share buybacks. In addition, since the shock collapse of Lehman Brothers in 2008, the coverage of Japanese smaller companies has materially reduced. This under-coverage of smaller companies generates a large number of mispricing situations, hence the manager believes that bottom-up fundamental analysis should work well to uncover investment opportunities.

Japanese Smaller Companies Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (JPY) | A2 (USD) | A2 HUSD (USD) | H2 (USD) | I2 (USD) | M2 (JPY) | X2 (USD) | Z2 (JPY) |
|---|------------------|---------------------|------------------|------------------|---------------------|---------------------|------------------|-----------------|
| Shares outstanding at the beginning of the year | 145,992.79 | 1,034,275.55 | - | 26,497.06 | 1,617,328.32 | - | 71,539.98 | - |
| Shares issued during the year | 1,306,926.99 | 1,267,543.63 | 9,013.06 | 40,107.95 | 1,616,044.67 | 1,005,381.34 | 44,184.60 | 1,254.39 |
| Shares redeemed during the year | (1,353,384.80) | (1,241,784.34) | (2,656.49) | (10,699.29) | (655,419.45) | - | (36,125.71) | (11.60) |
| Shares outstanding at the end of the year | 99,534.98 | 1,060,034.84 | 6,356.57 | 55,905.72 | 2,577,953.54 | 1,005,381.34 | 79,598.87 | 1,242.79 |
| Equivalent to a net asset value per share of | 5,093.00 | 41.55 | 31.94 | 23.97 | 43.70 | 4,253.58 | 39.17 | 4,914.00 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| USD 64,841,304 | USD 110,869,059 | USD 200,509,566 | A2 (JPY) | 3,020.53 | 3,811.00 | 5,093.00 |
| | JPY 12,910,703,694 | JPY 24,539,366,047 | A2 (USD) | 30.48 | 37.57 | 41.55 |
| | | | A2 HUSD (USD) | n/a | n/a | 31.94 |
| | | | H2 (USD) | n/a | 21.55 | 23.97 |
| | | | I2 (USD) | 31.54 | 39.16 | 43.70 |
| | | | M2 (JPY) | n/a | n/a | 4,253.58 |
| | | | X2 (USD) | 29.09 | 35.62 | 39.17 |
| | | | Z2 (JPY) | n/a | n/a | 4,914.00 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A2 (JPY) | 1.95% | 1.94% | 1.82% |
| A2 (USD) | 1.95% | 1.94% | 1.82% |
| A2 HUSD (USD) | n/a | n/a | 1.82% |
| H2 (USD) | n/a | 1.50% | 1.20% |
| I2 (USD) | 2.05% | 1.00% | 1.00% |
| M2 (JPY) | n/a | n/a | 1.00% |
| X2 (USD) | 3.29% | 2.54% | 2.43% |
| Z2 (JPY) | n/a | n/a | 0.07% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| (31.97)% | (56.24)% | (64.16)% |

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 | | 2011* | 2012* | 2013* | 2014* | 2015* |
|---------------------------------|----------|-------|-------|-------|-------|-------|
| | | % | % | % | % | % |
| Japanese Smaller Companies Fund | A2 (USD) | 15.01 | 0.28 | 20.24 | 23.26 | 10.59 |
| Tokyo SE Second Section Index | | 19.44 | 0.16 | 4.00 | 22.48 | 10.53 |

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

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

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Portfolio as at 30 June 2015

| Number of Securities | Market value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 93.96%

Japan 93.96%

Consumer Discretionary 28.08%

| | | | |
|-----------|--------------------------|---------------|-------|
| 67,800 | Doutor Nichires | 145,532,700 | 0.59 |
| 261,000 | FCC | 487,548,000 | 1.99 |
| 200 | Fujisan Magazine Service | 530,000 | 0.00 |
| 654,054 | Kadokawa Dwango | 1,038,964,779 | 4.23 |
| 226,000 | Mitsui Home | 127,690,000 | 0.52 |
| 527,100 | OPT | 353,684,100 | 1.44 |
| 175,700 | Otsuka Kagu | 308,089,950 | 1.26 |
| 4,547,300 | Pioneer | 1,009,500,600 | 4.11 |
| 1,758,000 | Round One | 1,047,767,999 | 4.28 |
| 180,000 | Saizeriya | 488,700,000 | 1.99 |
| 367,900 | Sega Sammy | 588,456,050 | 2.40 |
| 103,000 | Tachi-S | 179,941,000 | 0.73 |
| 50,300 | Take and Give Needs | 40,114,250 | 0.16 |
| 128,200 | T-Gaia | 248,387,500 | 1.01 |
| 637,815 | TSI Holdings | 539,910,398 | 2.20 |
| 120,600 | Xebio | 288,113,400 | 1.17 |
| | | 6,892,930,726 | 28.08 |

Consumer Staples 10.57%

| | | | |
|-----------|-------------------|---------------|-------|
| 635,000 | Fancl | 1,081,722,500 | 4.41 |
| 2,354,000 | Sapporo Breweries | 1,068,716,000 | 4.36 |
| 565,500 | UNY Holdings | 442,503,750 | 1.80 |
| | | 2,592,942,250 | 10.57 |

Energy 0.82%

| | | | |
|---------|----------|-------------|------|
| 419,400 | Fuji Oil | 201,941,100 | 0.82 |
|---------|----------|-------------|------|

Financials 10.64%

| | | | |
|-----------|-------------|---------------|-------|
| 742,400 | J Trust | 859,328,000 | 3.50 |
| 1,304,700 | Leopalace21 | 980,482,050 | 4.00 |
| 1,372,000 | Monex | 462,364,000 | 1.88 |
| 556,600 | Pocket Card | 308,078,100 | 1.26 |
| | | 2,610,252,150 | 10.64 |

Health Care 0.92%

| | | | |
|--------|----------------------|-------------|------|
| 94,200 | Nichii Gakkan | 92,645,700 | 0.38 |
| 74,300 | Taiko Pharmaceutical | 132,439,750 | 0.54 |
| | | 225,085,450 | 0.92 |

| Number of Securities | Market value JPY | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Industrials 25.02%

| | | | |
|-----------|------------------------|---------------|-------|
| 45,836 | Chudenko | 107,783,354 | 0.44 |
| 2,800 | Crestec Europe | 2,688,000 | 0.01 |
| 426,800 | Endo Lighting | 574,259,400 | 2.34 |
| 332,100 | Futaba Denshi | 737,428,050 | 3.01 |
| 63,700 | Hisaka Works | 70,770,700 | 0.29 |
| 1,265,400 | Hitachi Zosen | 883,249,200 | 3.59 |
| 1,054,000 | Kandenko | 804,202,000 | 3.28 |
| 147,200 | Katakura Industries | 195,628,800 | 0.80 |
| 583,600 | Kitz | 356,287,800 | 1.45 |
| 178,000 | Makino Milling Machine | 219,652,000 | 0.90 |
| 195,000 | Meisei Industrial | 123,435,000 | 0.50 |
| 290,900 | Moshi Moshi Hotline | 398,678,450 | 1.62 |
| 1,468,000 | OKK | 276,718,000 | 1.13 |
| 3,228,000 | TOA | 640,758,000 | 2.61 |
| 64,700 | Toppan Forms | 109,019,500 | 0.44 |
| 151,700 | Zuiko | 640,932,500 | 2.61 |
| | | 6,141,490,754 | 25.02 |

Information Technology 9.74%

| | | | |
|---------|-------------------------------|---------------|------|
| 95,320 | Alpha Systems | 185,731,020 | 0.76 |
| 383,300 | Anritsu | 316,797,450 | 1.29 |
| 699,100 | Ines | 954,621,050 | 3.89 |
| 39,700 | Mimasu Semiconductor Industry | 48,831,000 | 0.20 |
| 336,300 | Nichicon | 334,618,500 | 1.36 |
| 146,000 | Nippon Ceramic | 249,441,000 | 1.02 |
| 110,700 | Square Enix | 299,609,550 | 1.22 |
| | | 2,389,649,570 | 9.74 |

Materials 8.17%

| | | | |
|-----------|---------------------------|---------------|------|
| 843,400 | Neturen | 744,722,200 | 3.04 |
| 231,500 | Nisshin Steel | 351,648,500 | 1.43 |
| 202,800 | Tokyo Steel Manufacturing | 182,114,400 | 0.74 |
| 1,217,000 | Topy Industries | 380,921,000 | 1.56 |
| 1,762,000 | Toyobo | 344,471,000 | 1.40 |
| | | 2,003,877,100 | 8.17 |

Investment in securities **23,058,169,100** **93.96**

Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|---|-----------|---|
| Buy JPY 21,253 : Sell USD 173 July 2015 | 141 | - |
| Buy JPY 269,761 : Sell USD 2,180 July 2015 | 2,953 | - |
| Buy JPY 3,533,565 : Sell USD 28,637 July 2015 | 29,435 | - |
| Buy JPY 795,247 : Sell USD 6,493 July 2015 | 787 | - |
| Buy USD 221,756 : Sell JPY 27,350,833 July 2015 | (216,225) | - |
| Buy USD 3,706 : Sell JPY 460,365 July 2015 | (6,882) | - |
| Buy USD 4,709 : Sell JPY 583,362 July 2015 | (7,140) | - |
| Buy USD 4,874 : Sell JPY 601,095 July 2015 | (4,752) | - |
| Buy USD 6,046 : Sell JPY 746,519 July 2015 | (6,713) | - |
| | (208,396) | - |

Investment in securities and derivatives **23,057,960,704** **93.96**

Other net assets **1,481,405,343** **6.04**

Total net assets **24,539,366,047** **100.00**

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

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

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|---------------------------|---------------|-------------|
| Shares | JPY | JPY |
| Japan | | |
| Chugoku Marine Paints | - | 357,152,860 |
| Endo Lighting | 792,082,841 | - |
| Fanci | 988,162,308 | - |
| Global One REIT | - | 312,337,867 |
| Hitachi Zosen | 855,987,643 | - |
| IT Holdings | - | 219,555,523 |
| J Trust | 913,735,893 | - |
| Kadokawa Dwango | 1,291,350,030 | - |
| Leopalace21 | 800,443,735 | - |
| Makino Milling Machine | - | 353,647,117 |
| Moshi Moshi Hotline | - | 196,755,605 |
| Neturen | 717,695,886 | - |
| Otsuka Kagu | - | 346,130,636 |
| Pioneer | 1,033,235,722 | - |
| Round One | 1,143,698,858 | - |
| Saizeriya | - | 253,640,399 |
| Sapporo Breweries | 1,201,389,912 | - |
| SFP Dining | - | 191,067,533 |
| T-Gaia | - | 475,566,737 |
| Tokyo Steel Manufacturing | - | 281,243,433 |

Pan European Alpha Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

John Bennett

Over the year to 30 June 2015, the fund returned 3.4%. It is important to note that our strategy hedges exposure back to the base currency and, unlike an unhedged index, we do not benefit from any translation gains as a result of euro weakness.

The year under review has been characterised by ongoing geopolitical concerns. European equity fund managers closed the first half of 2015 by watching the latest act in the tragicomedy known as the long-running Greek debt crisis. The way to sustain a competitive advantage, in our view, is to focus on what really matters – cash flow.

The fund has continued to benefit from our blend of sector themes and stock specifics. Performance over the year has been driven primarily by the telecoms and healthcare sectors. Amongst the largest contributors on the long side were Orange, Liberty Global, Vodafone and Telecom Italia as M&A speculation has fuelled a rally in the European telecoms sector. We expect further consolidation going forward and have recently seen French conglomerate Vivendi increase its stake in Telecom Italia. Our longstanding and often contrarian commitment to the pharmaceutical sector has continued to reward as Novartis and Fresenius have proven strong performers. The former has benefited from decisive management and portfolio changes while Fresenius has profited from stable growth in the dialysis market, continued strong growth at Kabi in clinical nutrition and increased synergies following the integration of the Rhoen Klinikum hospitals. A notable loser on the long side was RWE as utilities relapsed. On the short side, our index futures were the highest contributors to performance. We continue to manage the gross and net exposure actively using these hedges as portfolio insurance. Besides the futures, the largest contributors on the short side were three oil services sector companies as conditions in the sector continue to deteriorate.

Following the decision mid-January to merge our two long/short strategies, we transitioned the fund to the European Absolute Return strategy. The broad structure of our strategy is driven by three themes: pharmaceuticals, 'smart' cars and domestic retail banks. We continue to be strong believers in the healthcare bull market, and the most significant weightings are Roche Holding, Novartis, Bayer and Fresenius. Our smart cars theme focuses on suppliers of cutting-edge automotive technology and comprises holdings such as Autoliv, Continental and Valeo. We favour lower-risk domestic retail banking franchises, and additions include Intesa San Paolo, ING, DNB, Nordea Bank, Svenska Handelsbanken and Bank of Ireland. During the year, the fund has tilted back towards so-called 'value', a move which has been strengthened by our inclusion of selected non-financials such as Smurfit Kappa, the European market leader in the containers-and-packaging industry, and Veolia Environnement, the French operator of waste-and-water-utility businesses where self-help could drive significant consensus earnings upgrades. Other notable purchases include industrial gas company Linde, as we believe incremental cost savings and potential asset swaps strengthen the buy case. In addition to short index futures, our short book is concentrated on the financials and industrials sectors as we believe margins in the latter sector have peaked. Weakness in equity markets offered an attractive entry point for a number of positions. Our reading of the Greek situation is that it will – via much noise – act as a clearing event, thereby heralding the last and usually very strong stage of the equity bull market. At year-end, the net and gross exposures stood at approximately 56% and 110%, respectively.

As for the remainder of calendar year 2015, our prevailing view is that the ability of Europe's economy to sustain a recovery and any resultant effect on the yield curve will go a long way to separating the winners and losers: relapse and already-expensive growth stocks will yet again reign; sustained recovery, on the other hand, will likely see a decisive change in market leadership.

Please note Léopold Arminjon is no longer an investment manager of the fund, effective 28 January 2015.

Pan European Alpha Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|---------------|
| Assets | | |
| Investments in securities at market value | 3 | 888,902,473 |
| Cash at bank | 15 | 857,491,807 |
| Interest and dividends receivable | 3 | 278,644 |
| Subscriptions receivable | | 29,461,675 |
| Receivable for investments sold | | 2,113,267 |
| Unrealised gain on contracts for difference | 3 | 22,717,373 |
| Unrealised gain on futures contracts | 3 | 4,921,599 |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,954,523 |
| Other assets | | 566,892 |
| Total assets | | 1,808,408,253 |
| Liabilities | | |
| Bank overdrafts | 15 | 3,789,946 |
| Payable for investments purchased | | 44,287,633 |
| Taxes and expenses payable | | 19,638,074 |
| Redemptions payable | | 22,733,911 |
| Unrealised loss on contracts for difference | 3 | 16,356,808 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,602,039 |
| Interest and dividends payable | | 160,313 |
| Total liabilities | | 108,568,724 |

Net assets at the end of the year 1,699,839,529

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|---|-------|---------------|
| Net assets at the beginning of the year | | 1,097,193,775 |
| Net expense from investments | | (20,307,521) |
| Net realised gain on investments and derivatives | | 91,297,903 |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 24,072,639 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 12,393,507 |
| Derivative income | 3 | 11,035,845 |
| Interest received on contracts for difference | 3 | 802,774 |
| Other income | 3, 16 | 8,549 |
| Total income | | 24,240,675 |
| Expenses | | |
| Management fees | 6, 17 | 15,599,532 |
| Administration and agents fees | 6 | 862,142 |
| Custodian fees | 6 | 73,187 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 4,762,540 |
| Operational expenses | 6 | 351,331 |
| Derivative expense | 3 | 6,323,843 |
| Interest paid on contracts for difference | | 2,799,326 |
| Performance fees | 6 | 12,333,291 |
| Taxation ("taxe d'abonnement") | 9 | 600,603 |
| Other expenses | 3 | 842,401 |
| Total expenses | | 44,548,196 |
| Net expense from investments | | (20,307,521) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 28,501,421 |
| Net realised gain on contracts for difference | 3 | 6,935,885 |
| Net realised gain on futures contracts | 3 | 3,806,825 |
| Net realised gain on options contracts | 3 | 1,115,503 |
| Net realised gain on forward foreign exchange contracts | 3 | 40,582,957 |
| Net realised gain on currency exchange | | 10,355,312 |
| Net realised gain on investments and derivatives | | 91,297,903 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 13,257,621 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | 6,820,717 |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 3,431,462 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (666,052) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 1,311,819 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (82,928) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 24,072,639 |
| Net increase in assets as a result of operations | | 95,063,021 |

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

Pan European Alpha Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A2 (EUR) | A2 HGBP (GBP) | A2 HSGD (SGD) | A2 HUSD (USD) | H1 (EUR) | H2 (EUR) | I1 HGBP (GBP) |
|--|---------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 3,686,773.01 | 24,706,979.37 | - | 343,080.54 | 9,223,274.53 | 32,369.00 | 311,829.70 | - |
| Shares issued during the year | 1,854,940.75 | 42,735,392.46 | 223,402.65 | 3,234,432.09 | 10,726,205.99 | 142,335.00 | 461,145.90 | 61,335.00 |
| Shares redeemed during the year | (2,160,914.70) | (27,560,993.38) | (2,436.65) | (2,595,104.07) | (6,250,748.58) | (15,827.00) | (13,354.32) | - |
| Shares outstanding at the end of the year | 3,380,799.06 | 39,881,378.45 | 220,966.00 | 982,408.56 | 13,698,731.94 | 158,877.00 | 759,621.28 | 61,335.00 |
| Equivalent to a net asset value per share of: | 15.31 | 15.34 | 10.22 | 10.37 | 13.33 | 10.68 | 10.47 | 9.92 |

| | I2 (EUR) | I2 HGBP (GBP) | I2 HUSD (USD) | Q2 (EUR) | Q2 HGBP (GBP) | Q2 HUSD (USD) | S2 (EUR) | S2 HSGD (SGD) |
|--|----------------------|------------------|---------------------|-------------------|---------------------|-------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 27,831,886.91 | 1,176,588.89 | 3,113,825.23 | - | - | - | 54,302.00 | 1,711,003.29 |
| Shares issued during the year | 34,115,275.65 | 457,457.26 | 6,300,205.77 | 514,951.70 | 1,989,427.59 | 349,132.08 | 2,991.77 | 28,162.04 |
| Shares redeemed during the year | (21,306,537.99) | (1,617,207.15) | (7,295,932.23) | (4,285.33) | - | - | (43,202.00) | (1,583,100.53) |
| Shares outstanding at the end of the year | 40,640,624.57 | 16,839.00 | 2,118,098.77 | 510,666.37 | 1,989,427.59 | 349,132.08 | 14,091.77 | 156,064.80 |
| Equivalent to a net asset value per share of: | 16.15 | 10.44 | 12.03 | 15.34 | 10.24 | 14.99 | 13.93 | 13.71 |

| | S2 HUSD (USD) | X2 (EUR) | X2 HUSD (USD) | Z2 (EUR) |
|--|------------------|---------------------|---------------------|------------------|
| Shares outstanding at the beginning of the year | 78,915.54 | 6,313,501.91 | 728,697.37 | 11,556.71 |
| Shares issued during the year | 31,981.00 | 5,382,682.38 | 712,033.60 | 44,029.61 |
| Shares redeemed during the year | (58,754.25) | (3,774,142.48) | (282,599.97) | (3,852.45) |
| Shares outstanding at the end of the year | 52,142.29 | 7,922,041.81 | 1,158,131.00 | 51,733.87 |
| Equivalent to a net asset value per share of: | 12.77 | 14.85 | 10.97 | 10.68 |

Pan European Alpha Fund

Net Asset Value Summary

| | | | Net Asset Value Per Share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 |
| USD 158,142,353 | USD 1,497,695,878 | USD 1,900,535,606 | A1 (EUR) | 12.92 | 14.81 |
| EUR 121,020,634 | EUR 1,097,193,775 | EUR 1,699,839,529 | A2 (EUR) | 12.95 | 14.83 |
| | | | A2 HGBP (GBP) | n/a | n/a |
| | | | A2 HSGD (SGD) | n/a | 10.05 |
| | | | A2 HUSD (USD) | 11.24 | 12.87 |
| | | | H1 (EUR) | n/a | 10.29 |
| | | | H2 (EUR) | n/a | 10.06 |
| | | | I1 HGBP (GBP) | n/a | n/a |
| | | | I2 (EUR) | 13.42 | 15.50 |
| | | | I2 HGBP (GBP) | n/a | 9.96 |
| | | | I2 HUSD (USD) | n/a | 11.52 |
| | | | Q2 (EUR) | n/a | n/a |
| | | | Q2 HGBP (GBP) | n/a | n/a |
| | | | Q2 HUSD (USD) | n/a | n/a |
| | | | S2 (EUR) | 11.83 | 13.51 |
| | | | S2 HSGD (SGD) | 11.63 | 13.24 |
| | | | S2 HUSD (USD) | 10.81 | 12.38 |
| | | | X2 (EUR) | 12.67 | 14.43 |
| | | | X2 HUSD (USD) | n/a | 10.65 |
| | | | Z2 (EUR) | 130.72 | 10.06 |

Distribution per share

| Pay date | 8 Oct 14 |
|---------------|-----------|
| A1 (EUR) | --- |
| H1 (EUR) | 0.014315 |
| I1 HGBP (GBP) | n/a |
| Pay date | 20 Jul 15 |
| A1 (EUR) | --- |
| H1 (EUR) | --- |
| I1 HGBP (GBP) | 0.010323 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 2.46% | 2.47% | 1.93% |
| A2 (EUR) | 2.87% | 2.47% | 2.17% |
| A2 HGBP (GBP) | n/a | n/a | 1.90% |
| A2 HSGD (SGD) | n/a | 1.86% | 1.89% |
| A2 HUSD (USD) | 2.89% | 2.44% | 1.98% |
| H1 (EUR) | n/a | 1.26% | 1.23% |
| H2 (EUR) | n/a | 1.26% | 1.23% |
| I1 HGBP (GBP) | n/a | n/a | 1.01% |
| I2 (EUR) | 1.66% | 1.80% | 1.37% |
| I2 HGBP (GBP) | n/a | 1.00% | 1.01% |
| I2 HUSD (USD) | n/a | 1.00% | 1.02% |
| Q2 (EUR) | n/a | n/a | 1.01% |
| Q2 HGBP (GBP) | n/a | n/a | 1.01% |
| Q2 HUSD (USD) | n/a | n/a | 1.00% |
| S2 (EUR) | 3.16% | 2.92% | 2.19% |
| S2 HSGD (SGD) | 3.16% | 2.62% | 2.18% |
| S2 HUSD (USD) | 3.78% | 2.84% | 2.19% |
| X2 (EUR) | 3.36% | 2.95% | 2.51% |
| X2 HUSD (USD) | n/a | 2.70% | 2.47% |
| Z2 (EUR) | 0.11% | 0.07% | 0.05% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 353.13% | 451.48% | 230.63% |

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 | 2011* | 2012* | 2013* | 2014* | 2015* | |
|--|----------|-------|--------|-------|-------|--------|
| | % | % | % | % | % | |
| Pan European Alpha Fund (EUR) | A2 (EUR) | 9.74 | 2.60 | 13.20 | 14.52 | 3.44 |
| 50% MSCI Europe (inc UK) Total Return Net Dividends Index and 50% ECB Benchmark rate | | 8.04 | (1.07) | 8.36 | 11.13 | (1.30) |

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

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

Past performance is not a guide to future performance.

Pan European Alpha Fund

Portfolio as at 30 June 2015

| Number of Securities | | Market value EUR | % of Net Assets |
|---|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | | |
| Equities 52.30% | | | |
| Belgium 2.93% | | | |
| Consumer Staples 0.77% | | | |
| 174,211 | Delhaize | 13,159,028 | 0.77 |
| Financials 1.49% | | | |
| 415,695 | KBC Bank | 25,176,567 | 1.49 |
| Health Care 0.67% | | | |
| 175,142 | UCB | 11,391,236 | 0.67 |
| Denmark 3.40% | | | |
| Financials 1.52% | | | |
| 975,538 | Danske Bank | 25,889,957 | 1.52 |
| Health Care 1.88% | | | |
| 149,246 | Coloplast | 8,892,938 | 0.52 |
| 472,451 | Novo Nordisk 'B' | 23,091,649 | 1.36 |
| | | 31,984,587 | 1.88 |
| France 1.05% | | | |
| Industrials 1.05% | | | |
| 122,537 | BIC | 17,789,309 | 1.05 |
| Germany 12.17% | | | |
| Consumer Discretionary 2.23% | | | |
| 126,891 | Continental | 26,948,476 | 1.58 |
| 245,025 | ProSiebenSat.1 Media | 10,972,832 | 0.65 |
| | | 37,921,308 | 2.23 |
| Consumer Staples 1.69% | | | |
| 284,377 | Henkel KGaA Vorzug Non-Voting Preference | 28,679,420 | 1.69 |
| Health Care 5.43% | | | |
| 302,910 | Bayer | 38,469,570 | 2.26 |
| 593,057 | Fresenius | 34,509,987 | 2.03 |
| 260,710 | Fresenius Medical Care | 19,420,288 | 1.14 |
| | | 92,399,845 | 5.43 |
| Information Technology 0.58% | | | |
| 156,187 | SAP | 9,831,191 | 0.58 |
| Materials 2.24% | | | |
| 140,207 | HeidelbergCement | 10,075,976 | 0.59 |
| 162,826 | Linde | 27,916,518 | 1.65 |
| | | 37,992,494 | 2.24 |
| Ireland 1.15% | | | |
| Financials 1.15% | | | |
| 53,683,563 | Bank of Ireland | 19,567,659 | 1.15 |
| Italy 4.48% | | | |
| Consumer Discretionary 1.17% | | | |
| 4,588,051 | Mediaset | 19,875,437 | 1.17 |

| Number of Securities | | Market value EUR | % of Net Assets |
|---|---------------------------|--------------------|-----------------|
| Financials 2.24% | | | |
| 11,560,627 | Intesa Sanpaolo | 38,080,705 | 2.24 |
| Telecommunication Services 1.07% | | | |
| 16,002,187 | Telecom Italia | 18,194,487 | 1.07 |
| Netherlands 4.73% | | | |
| Consumer Staples 1.50% | | | |
| 1,502,056 | Koninklijke Ahold | 25,564,993 | 1.50 |
| Financials 2.18% | | | |
| 2,483,361 | ING | 37,002,079 | 2.18 |
| Materials 1.05% | | | |
| 269,089 | Akzo Nobel | 17,820,419 | 1.05 |
| Norway 2.09% | | | |
| Financials 2.09% | | | |
| 2,384,435 | DNB | 35,528,091 | 2.09 |
| Spain 0.98% | | | |
| Health Care 0.98% | | | |
| 606,994 | Grifols ADR | 16,713,041 | 0.98 |
| Sweden 4.98% | | | |
| Consumer Discretionary 1.80% | | | |
| 290,604 | Autoliv SDR | 30,515,978 | 1.80 |
| Financials 3.18% | | | |
| 3,046,585 | Nordea Bank | 34,628,195 | 2.03 |
| 1,465,573 | Svenska Handelsbanken 'A' | 19,472,816 | 1.15 |
| | | 54,101,011 | 3.18 |
| Switzerland 12.83% | | | |
| Financials 1.71% | | | |
| 1,509,944 | UBS | 29,034,534 | 1.71 |
| Health Care 8.93% | | | |
| 695,264 | Novartis | 61,513,465 | 3.62 |
| 355,067 | Roche Holdings | 90,368,033 | 5.31 |
| | | 151,881,498 | 8.93 |
| Industrials 1.10% | | | |
| 253,710 | Adecco | 18,622,459 | 1.10 |
| Materials 1.09% | | | |
| 50,075 | Syngenta | 18,480,000 | 1.09 |
| United Kingdom 1.51% | | | |
| Consumer Discretionary 1.51% | | | |
| 1,195,866 | Reed Elsevier | 25,705,140 | 1.51 |
| Investment in securities | | 888,902,473 | 52.30 |

Pan European Alpha Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Commitment # EUR | Market value EUR | % of Net Assets |
|--|----------------------------|------------------|------------------|-----------------|
| Derivatives 0.68%* | | | | |
| Contracts for Difference 0.37%** | | | | |
| Equity Contracts for Difference 0.37% | | | | |
| (969,765) | ABB | 18,465,638 | 533,167 | 0.03 |
| 403,075 | Accor | 18,414,481 | (1,863,651) | (0.11) |
| 398,400 | AstraZeneca | 22,769,826 | (1,055,928) | (0.06) |
| (323,185) | BNP Paribas | 17,830,116 | (622,661) | (0.04) |
| (1,097,949) | British Land | 12,322,629 | 524,863 | 0.03 |
| 4,667,487 | BT | 29,903,881 | (165,870) | (0.01) |
| 385,077 | Carnival | 17,671,649 | 557,129 | 0.03 |
| 851,395 | Compass | 12,774,540 | (1,106,160) | (0.07) |
| 2,011,868 | Daily Mail & General Trust | 26,255,947 | 1,489,012 | 0.09 |
| (622,194) | Deutsche Post | 16,471,031 | 1,261,172 | 0.07 |
| 633,364 | GlaxoSmithKline | 11,904,531 | (1,510,637) | (0.09) |
| 5,257,336 | G4S | 20,073,437 | (1,018,161) | (0.06) |
| 292,989 | Imperial Tobacco | 12,745,541 | (953,748) | (0.06) |
| 468,342 | Kone 'B' | 17,253,719 | (282,792) | (0.02) |
| (668,636) | Koninklijke Philips | 15,435,462 | 1,972,069 | 0.12 |
| (696,093) | Land Securities | 11,838,562 | 356,827 | 0.02 |
| 2,908,456 | Legal & General | 10,221,995 | (369,425) | (0.02) |
| 364,953 | Legrand | 18,625,376 | 293,003 | 0.02 |
| 17,768,471 | Lloyds Banking | 21,413,114 | (472,063) | (0.03) |
| (162,372) | LVMH Moët Hennessy | 25,951,105 | 460,896 | 0.03 |
| (247,266) | Michelin | 23,513,760 | 857,392 | 0.05 |
| (78,435) | Pernod Ricard | 8,200,379 | 180,127 | 0.01 |
| 213,457 | Publicis | 14,226,909 | (2,102,425) | (0.12) |
| 2,842,184 | Sage | 20,763,138 | 1,461,764 | 0.09 |
| 291,356 | Sanofi-Aventis | 26,210,386 | 1,480,460 | 0.09 |
| 332,610 | Severn Trent | 9,880,612 | (155,197) | (0.01) |
| (176,541) | Siemens | 16,156,150 | 1,363,999 | 0.08 |
| 1,340,324 | Smurfit Kappa Group | 33,534,906 | 3,234,189 | 0.19 |
| (423,037) | St. Gobain | 17,325,480 | 82,732 | - |
| 403,684 | Thales | 22,039,128 | 1,797,988 | 0.11 |
| 650,109 | Travis Perkins | 19,335,177 | 1,512,999 | 0.09 |
| 1,134,075 | TUI AG-DI | 16,450,071 | (2,182,861) | (0.13) |
| (52,804) | Unibail-Rodamco | 12,143,600 | 512,472 | 0.03 |
| 154,005 | Valeo | 21,891,811 | 1,812,900 | 0.11 |
| 1,457,336 | Veolia Environnement | 27,146,526 | 972,213 | 0.06 |
| 269,799 | Vinci | 14,227,850 | (519,735) | (0.03) |
| 963,718 | Vivendi | 22,016,138 | (793,241) | (0.05) |
| 4,016,935 | Vodafone | 13,143,895 | (498,347) | (0.03) |
| 217,138 | Wolseley | 12,510,079 | (142,635) | (0.01) |
| 605,329 | Zodiac Aerospace | 17,678,633 | (541,271) | (0.03) |
| | | 726,737,208 | 6,360,565 | 0.37 |

| Number of Securities | | Market value EUR | % of Net Assets |
|----------------------|---------------------------------------|------------------|-----------------|
| Futures 0.29% | | | |
| (360) | CME S&P 500 EMINI September 2015 | 404,090 | 0.02 |
| (687) | EDP CAC40 10 Euro July 2015 | 433,997 | 0.03 |
| (120) | EUX DAX Index September 2015 | 642,799 | 0.04 |
| (948) | EUX Euro STOXX50 September 2015 | 1,124,909 | 0.07 |
| (281) | EUX Swiss Market Index September 2015 | 347,250 | 0.02 |
| (1,113) | ICE FTSE 100 Index September 2015 | 1,808,181 | 0.10 |
| (976) | SSE OMXS30 Index July 2015 | 160,373 | 0.01 |
| | | 4,921,599 | 0.29 |

| Forward Foreign Exchange Contracts (0.06%) | | | |
|---|--|-------------|--------|
| | Buy CHF 1,981,679 : Sell EUR 1,896,528 July 2015 | 10,249 | - |
| | Buy CHF 2,351,073 : Sell EUR 2,244,240 July 2015 | 17,969 | - |
| | Buy CHF 2,545,063 : Sell EUR 2,444,323 July 2015 | 4,545 | - |
| | Buy EUR 1,017,876 : Sell NOK 8,917,864 July 2015 | 5,138 | - |
| | Buy EUR 1,022,422 : Sell GBP 741,194 July 2015 | (18,903) | - |
| | Buy EUR 1,103,996 : Sell SEK 10,179,009 July 2015 | (629) | - |
| | Buy EUR 11,598,975 : Sell CHF 12,129,302 July 2015 | (71,877) | - |
| | Buy EUR 1,195,022 : Sell CHF 1,248,076 July 2015 | (5,881) | - |
| | Buy EUR 1,571,581 : Sell USD 1,759,623 July 2015 | (1,758) | - |
| | Buy EUR 1,609,042 : Sell SEK 14,814,464 July 2015 | 1,378 | - |
| | Buy EUR 17,325,413 : Sell USD 19,474,796 July 2015 | (87,658) | (0.01) |
| | Buy EUR 186,101,881 : Sell CHF 194,517,955 July 2015 | (1,063,886) | (0.06) |
| | Buy EUR 2,057,225 : Sell GBP 1,465,526 July 2015 | (1,737) | - |
| | Buy EUR 2,058,208 : Sell CHF 2,160,135 July 2015 | (20,280) | - |
| | Buy EUR 2,121,289 : Sell SEK 19,544,803 July 2015 | 289 | - |
| | Buy EUR 2,461,929 : Sell CHF 2,574,451 July 2015 | (15,216) | - |
| | Buy EUR 319,311 : Sell USD 359,060 July 2015 | (1,737) | - |
| | Buy EUR 326,466 : Sell GBP 234,067 July 2015 | (2,382) | - |
| | Buy EUR 3,618,621 : Sell CHF 3,784,111 July 2015 | (22,462) | - |
| | Buy EUR 43,045,358 : Sell NOK 376,474,804 July 2015 | 291,822 | 0.02 |
| | Buy EUR 4,410,218 : Sell GBP 3,135,992 July 2015 | 4,368 | - |
| | Buy EUR 470,113 : Sell USD 529,854 July 2015 | (3,647) | - |
| | Buy EUR 491,224 : Sell USD 557,444 July 2015 | (7,206) | - |
| | Buy EUR 4,970,663 : Sell CHF 5,188,720 July 2015 | (21,940) | - |
| | Buy EUR 4,997,729 : Sell CHF 5,215,035 July 2015 | (20,194) | - |
| | Buy EUR 775,338 : Sell GBP 551,892 July 2015 | (32) | - |
| | Buy EUR 786,453 : Sell GBP 563,913 July 2015 | (5,806) | - |
| | Buy EUR 84,277,987 : Sell SEK 775,885,901 July 2015 | 78,932 | - |
| | Buy EUR 8,720,817 : Sell GBP 6,313,414 July 2015 | (149,090) | (0.01) |
| | Buy EUR 983,464 : Sell SEK 9,098,518 July 2015 | (3,906) | - |
| | Buy EUR 9,947,914 : Sell CHF 10,304,138 July 2015 | 33,241 | - |
| | Buy GBP 1,023,267 : Sell EUR 1,435,351 July 2015 | 2,269 | - |
| | Buy GBP 2,162,028 : Sell EUR 2,984,297 July 2015 | 53,201 | - |
| | Buy GBP 2,329,293 : Sell EUR 3,258,317 July 2015 | 14,177 | - |
| | Buy GBP 272,115 : Sell EUR 381,215 July 2015 | 1,088 | - |
| | Buy GBP 640,000 : Sell EUR 904,734 July 2015 | (5,579) | - |
| | Buy GBP 926,316 : Sell EUR 1,308,403 July 2015 | (6,994) | - |
| | Buy NOK 16,639,606 : Sell EUR 1,899,919 July 2015 | (10,279) | - |
| | Buy NOK 4,677,914 : Sell EUR 530,452 July 2015 | 785 | - |
| | Buy NOK 6,402,147 : Sell EUR 732,286 July 2015 | (5,240) | - |
| | Buy NOK 8,589,830 : Sell EUR 980,273 July 2015 | (4,788) | - |
| | Buy NOK 9,023,703 : Sell EUR 1,029,442 July 2015 | (4,685) | - |
| | Buy NOK 9,163,792 : Sell EUR 1,041,000 July 2015 | (334) | - |
| | Buy NOK 9,795,558 : Sell EUR 1,110,728 July 2015 | 1,683 | - |
| | Buy SEK 11,507,619 : Sell EUR 1,249,256 July 2015 | (450) | - |
| | Buy SEK 8,047,389 : Sell EUR 875,023 July 2015 | (1,721) | - |
| | Buy USD 245,036 : Sell EUR 217,922 July 2015 | 1,173 | - |
| | Buy USD 261,090 : Sell EUR 229,281 July 2015 | 4,168 | - |
| | Buy USD 279,446 : Sell EUR 248,138 July 2015 | 1,724 | - |
| | Buy USD 486,112 : Sell EUR 437,195 July 2015 | (2,546) | - |
| | | (1,040,644) | (0.06) |

| Forward Foreign Exchange Contracts (Hedged share classes) 0.08% | | | |
|--|--|---------|---|
| | Buy EUR 103,350 : Sell USD 117,271 July 2015 | (1,516) | - |
| | Buy EUR 1,180,929 : Sell USD 1,327,170 July 2015 | (5,845) | - |
| | Buy EUR 127,424 : Sell USD 143,401 July 2015 | (807) | - |
| | Buy EUR 165,425 : Sell USD 185,910 July 2015 | (819) | - |
| | Buy EUR 188,501 : Sell USD 211,118 July 2015 | (283) | - |

Pan European Alpha Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | Market value EUR | % of Net Assets |
|--|----------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 19,896 : Sell SGD 30,058 July 2015 | (73) | - |
| Buy EUR 24,485 : Sell USD 27,517 July 2015 | (121) | - |
| Buy EUR 3,310 : Sell SGD 4,969 July 2015 | 9 | - |
| Buy EUR 341,276 : Sell USD 389,048 July 2015 | (6,616) | - |
| Buy EUR 3,592,119 : Sell USD 4,027,638 July 2015 | (9,450) | - |
| Buy EUR 377,449 : Sell USD 427,227 July 2015 | (4,583) | - |
| Buy EUR 4,260 : Sell USD 4,787 July 2015 | (21) | - |
| Buy EUR 426,490 : Sell USD 477,846 July 2015 | (807) | - |
| Buy EUR 46,340 : Sell USD 51,556 July 2015 | 238 | - |
| Buy EUR 4,827 : Sell SGD 7,246 July 2015 | 13 | - |
| Buy EUR 488 : Sell GBP 351 July 2015 | (5) | - |
| Buy EUR 57,527 : Sell SGD 87,311 July 2015 | (479) | - |
| Buy EUR 67,229 : Sell SGD 102,010 July 2015 | (543) | - |
| Buy EUR 85,031 : Sell USD 95,561 July 2015 | (421) | - |
| Buy EUR 95,352 : Sell SGD 144,049 July 2015 | (348) | - |
| Buy GBP 1,268,853 : Sell EUR 1,764,791 July 2015 | 18,095 | - |
| Buy GBP 14,041 : Sell EUR 19,694 July 2015 | 35 | - |
| Buy GBP 154,713 : Sell EUR 216,688 July 2015 | 703 | - |
| Buy GBP 163,191 : Sell EUR 226,976 July 2015 | 2,327 | - |
| Buy GBP 16,461 : Sell EUR 22,894 July 2015 | 235 | - |
| Buy GBP 19,300,913 : Sell EUR 26,844,780 July 2015 | 275,248 | 0.02 |
| Buy GBP 2,132 : Sell EUR 2,965 July 2015 | 30 | - |
| Buy GBP 253,440 : Sell EUR 352,491 July 2015 | 3,621 | - |
| Buy GBP 27 : Sell EUR 37 July 2015 | - | - |
| Buy GBP 324,797 : Sell EUR 455,564 July 2015 | 814 | - |
| Buy GBP 347,920 : Sell EUR 489,289 July 2015 | (421) | - |
| Buy GBP 41,607 : Sell EUR 58,444 July 2015 | 18 | - |
| Buy GBP 5,128 : Sell EUR 7,132 July 2015 | 73 | - |
| Buy GBP 607,388 : Sell EUR 844,789 July 2015 | 8,662 | - |
| Buy GBP 7,946 : Sell EUR 11,051 July 2015 | 114 | - |
| Buy GBP 97 : Sell EUR 135 July 2015 | 1 | - |
| Buy SGD 100,053 : Sell EUR 66,050 July 2015 | 421 | - |
| Buy SGD 10,701,248 : Sell EUR 7,083,607 July 2015 | 25,878 | - |
| Buy SGD 1,226 : Sell EUR 808 July 2015 | 7 | - |
| Buy SGD 135,118 : Sell EUR 88,999 July 2015 | 768 | - |
| Buy SGD 2,205,749 : Sell EUR 1,460,078 July 2015 | 5,334 | - |
| Buy SGD 27,862 : Sell EUR 18,352 July 2015 | 158 | - |
| Buy USD 101,004 : Sell EUR 90,149 July 2015 | 171 | - |
| Buy USD 120,919 : Sell EUR 107,965 July 2015 | 162 | - |
| Buy USD 12,646,534 : Sell EUR 11,253,007 July 2015 | 55,697 | - |
| Buy USD 16,004 : Sell EUR 14,039 July 2015 | 272 | - |
| Buy USD 161,300 : Sell EUR 141,789 July 2015 | 2,448 | - |
| Buy USD 18,120 : Sell EUR 16,101 July 2015 | 102 | - |
| Buy USD 190,132,999 : Sell EUR 169,182,158 July 2015 | 837,364 | 0.05 |
| Buy USD 220,372 : Sell EUR 196,692 July 2015 | 368 | - |
| Buy USD 2,432,444 : Sell EUR 2,138,211 July 2015 | 36,913 | - |
| Buy USD 25,930,156 : Sell EUR 23,072,900 July 2015 | 114,199 | 0.01 |
| Buy USD 334,986 : Sell EUR 294,465 July 2015 | 5,084 | - |
| Buy USD 33,512 : Sell EUR 29,887 July 2015 | 79 | - |
| Buy USD 462,178 : Sell EUR 410,549 July 2015 | 2,737 | - |
| Buy USD 49,514 : Sell EUR 43,745 July 2015 | 531 | - |
| Buy USD 5,255,365 : Sell EUR 4,676,274 July 2015 | 23,145 | - |
| Buy USD 675,588 : Sell EUR 601,145 July 2015 | 2,975 | - |
| Buy USD 68,531 : Sell EUR 60,241 July 2015 | 1,040 | - |
| Buy USD 77,882 : Sell EUR 69,539 July 2015 | 104 | - |
| Buy USD 8,228 : Sell EUR 7,395 July 2015 | (38) | - |
| Buy USD 8,618 : Sell EUR 7,576 July 2015 | 131 | - |
| | 1,393,128 | 0.08 |
| Investment in securities and derivatives | 900,537,121 | 52.98 |
| Other net assets | 799,302,408 | 47.02 |
| Total net assets | 1,699,839,529 | 100.00 |

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases EUR | Sales EUR |
|---------------------------------------|---------------|-------------|
| Denmark | | |
| Novo Nordisk 'B' | 80,825,608 | - |
| Germany | | |
| Bayer | 130,710,426 | 106,233,117 |
| Continental | 69,604,642 | - |
| Deutsche Telekom | 84,793,656 | 89,411,736 |
| RWE | - | 70,212,486 |
| SAP | 77,575,042 | 67,277,322 |
| ITALY | | |
| ENI | - | 73,206,129 |
| Intesa Sanpaolo | 85,609,197 | - |
| Netherlands | | |
| ING | 144,155,846 | 113,739,550 |
| Royal Dutch Shell 'A' (Dutch Listing) | 69,806,649 | 91,377,299 |
| Switzerland | | |
| Novartis | 214,810,693 | 180,139,470 |
| Roche Holdings | 262,643,101 | 175,493,142 |
| United Kingdom | | |
| Liberty Global 'A' | - | 84,220,649 |

* 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.

Pan European Property Equities Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Guy Barnard

The total return for the year to 30 June 2015, excluding any initial charges paid on investment, with gross income reinvested, was 26.1%* in euro terms. Meanwhile, the FTSE EPRA/NAREIT Europe Capped index increased 21.5%** over the same period.

Eurozone equity markets made gains over the period, with the European Central Bank's larger-than-expected quantitative easing (QE, central bank liquidity measures) programme and an improvement in macroeconomic data, helping drive strong net inflows to the region. Listed real estate stocks significantly outperformed the wider equity market. Returns were driven by a combination of strong asset value growth in markets such as the UK, Sweden and the German residential sector, as well as re-pricing in continental markets, given expectations that property yields will compress in the years ahead.

The fund outperformed its index over the period, with stock selection and asset allocation both contributing. At a country level, our overweight position in the UK and our underweight to France proved fruitful, as did an absence of Belgian and Italian names. Conversely, our overweight position to Sweden marginally detracted. However, stock selection more than offset this, with notable performance from commercial landlord Hemfosa. Stock selection generated most alpha in Germany, with Gagfah a significant contributor following its takeover by listed peer Deutsche Annington. In the UK, we benefited from our residential overweight, with self-storage operator Safestore making significant gains. Smaller-cap positions Inland Homes, Capital & Regional and Quintain also contributed. In France, gains from Gecina and Nexity were offset by our holding in Icade, which, despite offering value, has suffered from more challenging market fundamentals in Paris and corporate governance concerns.

We have generally continued to favour those countries and sectors where we see greater potential for top-line growth, and as a result, portfolio focus has been on the UK (particularly London), Germany and Sweden. We remain more cautious on the outlook for retail and office rents on the Continent, where the muted economic outlook, low inflation and higher unemployment continue to limit growth potential. However, we have rotated towards higher-yielding continental names over the period, as we saw the dividend yields on offer as increasingly attractive against the backdrop of eurozone QE.

Portfolio activity over the period included the addition of French residential developer Nexity and office landlord Gecina. In the continental retail sector, we added shopping-centre specialist Klepierre and increased our holding in Eurocommercial, with both stocks offering attractive dividend yields and growth potential. We also reduced our underweight to Switzerland in January after the Swiss National Bank's removal of the currency peg. Here we added PSP, with the stock offering an attractive dividend yield in a market where cash yields are negative.

In Germany, we took profits in the residential sector, where valuations had become stretched. However, later in the period, we began to rebuild exposure following a pullback, adding Berlin-focused Deutsche Wohnen. In the commercial sector, we sold office landlord Alstria, increasing our holding in VIB. In the UK, we continued to add to existing holdings in UK majors Land Securities and British Land, with shares trading at undemanding valuations despite offering attractive exposure to the London office market. We also sold MAX Properties following a takeover approach and added self-storage operator Big Yellow, attracted by the company's significant earnings and dividend growth potential.

Elsewhere, in Sweden, we sold Swedish office landlord Fabege on valuation grounds, adding peer Castellum and hotel landlord Pandox in its IPO. In the peripheral eurozone countries, we made strong returns in Spain, via Hispania Activos, and Ireland, via Green REIT. Both positions were subsequently sold as we felt future upside was already priced into the shares. Finally, we rotated out of Finnish landlords Technopolis and Sponda on lower growth prospects and weakness in Russia.

The European macro and political backdrop still remains uncertain, but we are beginning to see more indicators pointing toward future growth. This, combined with low bond yields and interest rates – which make the income return on property increasingly attractive – gives us reason to be optimistic about the outlook for property as an asset class in the years ahead. While rents are not rising in all markets and sectors, there are pockets of stronger growth. Elsewhere, a lack of new development and modest vacancy rates mean that rental growth should follow any more sustained pickup in economic activity. As a result, the medium-term outlook for property, even in a modestly rising rate environment, is healthy. Valuations are fair, and with an attractive dividend yield and access to capital markets, the companies in which we invest remain well placed.

*Represents Class A Accumulation Shares.

** The base source for performance (priced at midday GMT) and indices statistics (priced at close of business) is Morningstar.

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investments in securities at market value | 3 | 436,963,995 |
| Cash at bank | 15 | 1,545,903 |
| Interest and dividends receivable | 3 | 738,786 |
| Subscriptions receivable | | 994,284 |
| Receivable for investments sold | | 5,158,338 |
| Unrealised gain on forward foreign exchange contracts | 3 | 622,950 |
| Other assets | | 144,435 |
| Total assets | | 446,168,691 |
| Liabilities | | |
| Bank overdrafts | | --- |
| Payable for investments purchased | | 3,949,113 |
| Taxes and expenses payable | | 2,247,989 |
| Redemptions payable | | 19,270,350 |
| Unrealised loss on forward foreign exchange contracts | 3 | 22,775 |
| Interest and dividends payable | | 444,642 |
| Total liabilities | | 25,934,869 |

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|--------------------|
| Income | | |
| Income | | |
| Dividend income (net of withholding tax) | 3 | 10,741,376 |
| Bond interest income | 3 | 72,959 |
| Derivative income | 3 | --- |
| Interest received on contracts for difference | 3 | --- |
| Other income | 3, 16 | 41,436 |
| Total income | | 10,855,771 |
| Expenses | | |
| Management fees | 6, 17 | 4,465,961 |
| Administration and agents fees | 6 | 226,812 |
| Custodian fees | 6 | 41,726 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 1,626,733 |
| Operational expenses | 6 | 109,343 |
| Derivative expense | 3 | 15,589 |
| Performance fees | 6 | 202,037 |
| Taxation ("taxe d'abonnement") | 9 | 177,027 |
| Other expenses | 3 | 4,028 |
| Total expenses | | 6,869,256 |
| Net income from investments | | 3,986,515 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 65,528,293 |
| Net realised loss on forward foreign exchange contracts | 3 | (2,495,659) |
| Net realised currency exchange gain | | 1,077,098 |
| Net realised gain on investments and derivatives | | 64,109,732 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 9,242,235 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 601,259 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (3,107) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 9,840,387 |
| Net assets at the end of the year | | 420,233,822 |
| Net increase in assets as a result of operations | | 77,936,634 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | | 308,187,713 | Proceeds from shares issued | | 530,015,388 |
| Net income from investments | | 3,986,515 | Payments for shares redeemed | | (494,282,033) |
| Net realised gain on investments and derivatives | | 64,109,732 | Net equalisation (paid)/received | 13 | (888,564) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 9,840,387 | Dividends paid | 14 | (735,316) |
| | | | Net assets at the end of the year | | 420,233,822 |

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

Pan European Property Equities Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A1 (EUR) | A2 (EUR) | A2 HUSD (USD) | G2 (EUR) | H1 (EUR) | H2 (EUR) | I2 (EUR) | X2 (EUR) |
|--|---------------------|---------------------|---------------------|------------------|-------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 850,703.70 | 6,796,467.54 | 11,389.50 | 102,590.00 | 124,856.10 | 326,320.44 | 2,002,445.75 | 88,820.84 |
| Shares issued during the year | 646,285.05 | 6,137,393.46 | 8,602,401.82 | 25,569.91 | 88,307.03 | 235,418.03 | 1,749,911.86 | 252,360.39 |
| Shares redeemed during the year | (385,605.26) | (7,509,103.96) | (4,190,308.69) | (55,437.32) | (101,240.61) | (299,638.42) | (2,344,006.16) | (125,327.39) |
| Shares outstanding at the end of the year | 1,111,383.49 | 5,424,757.04 | 4,423,482.63 | 72,722.59 | 111,922.52 | 262,100.05 | 1,408,351.45 | 215,853.84 |
| Equivalent to a net asset value per share of: | 32.18 | 37.88 | 24.95 | 26.66 | 29.52 | 32.53 | 41.70 | 35.87 |

Net Asset Value Summary

| | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| | EUR 344,533,347 | EUR 308,187,713 | EUR 420,233,822 | A1 (EUR) | 20.16 | 26.10 | 32.18 |
| | USD 450,215,079 | USD 420,683,654 | USD 469,849,846 | A2 (EUR) | 22.76 | 30.03 | 37.88 |
| | | | | A2 HUSD (USD) | n/a | 19.99 | 24.95 |
| | | | | G2 (EUR) | n/a | 21.01 | 26.66 |
| | | | | H1 (EUR) | n/a | 23.99 | 29.52 |
| | | | | H2 (EUR) | n/a | 25.73 | 32.53 |
| | | | | I2 (EUR) | 24.62 | 32.80 | 41.70 |
| | | | | X2 (EUR) | 21.83 | 28.63 | 35.87 |

Distribution per share

| Pay date | 8 Oct 14 |
|----------|-----------|
| A1 (EUR) | 0.295098 |
| H1 (EUR) | 0.319730 |
| Pay date | 20 Jul 15 |
| A1 (EUR) | 0.359036 |
| H1 (EUR) | 0.407563 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A1 (EUR) | 1.91% | 1.91% | 1.84% |
| A2 (EUR) | 1.91% | 1.91% | 1.84% |
| A2 HUSD (USD) | n/a | 1.91% | 1.90% |
| G2 (EUR) | n/a | 0.85% | 0.85% |
| H1 (EUR) | n/a | 1.33% | 1.21% |
| H2 (EUR) | n/a | 1.54% | 1.22% |
| I1 (EUR) | 1.00% | n/a | n/a |
| I2 (EUR) | 1.00% | 1.00% | 1.00% |
| X2 (EUR) | 2.51% | 2.51% | 2.45% |

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.

Portfolio turnover ratio

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|--|-----------|-----------|-----------|
| | 16.22% | (85.14%) | (59.15%) |

Performance history

| Fund & Benchmark | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--|----------|-------|--------|-------|-------|-------|
| | | % | % | % | % | % |
| Pan European Property Equities Fund (EUR) | A2 (EUR) | 25.46 | (5.48) | 14.67 | 32.00 | 26.14 |
| FTSE EPRA / NAREIT Developed Europe Capped Index Net TRI | | 29.63 | (6.34) | 13.33 | 26.45 | 21.54 |

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

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

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Portfolio as at 30 June 2015

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

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

| Equities 103.19% | | |
|-------------------|-----------------|------------------|
| France 21.27% | | |
| Financials 21.27% | | |
| 102,500 | Gecina | 11,487,688 2.73 |
| 310,000 | Icade | 20,089,550 4.78 |
| 495,000 | Klepierre | 19,684,913 4.68 |
| 205,000 | Nexity | 7,323,113 1.74 |
| 134,000 | Unibail-Rodamco | 30,816,649 7.34 |
| | | 89,401,913 21.27 |

| Germany 11.58% | | |
|-------------------|--|------------------|
| Financials 11.58% | | |
| 615,340 | Deutsche Annington Immobilien | 15,589,639 3.71 |
| 159,000 | Deutsche Annington Immobilien (Interim Line) | 4,028,265 0.96 |
| 980,000 | Deutsche Wohnen | 20,425,650 4.85 |
| 525,000 | DIC Asset | 4,234,388 1.01 |
| 274,614 | VIB Vermoegen | 4,400,689 1.05 |
| | | 48,678,631 11.58 |

| Netherlands 6.43% | | |
|-------------------|---------------------------|-----------------|
| Financials 6.43% | | |
| 575,000 | Eurocommercial Properties | 21,515,062 5.12 |
| 107,441 | Wereldhave | 5,512,798 1.31 |
| | | 27,027,860 6.43 |

| Sweden 11.63% | | |
|-------------------|-----------------------|------------------|
| Financials 11.63% | | |
| 1,070,000 | Castellum | 13,514,478 3.22 |
| 1,690,000 | Hemfosa Fastigheter | 15,266,289 3.63 |
| 780,000 | Pandox | 9,284,612 2.21 |
| 740,000 | Wihlborgs Fastigheter | 10,789,783 2.57 |
| | | 48,855,162 11.63 |

| Switzerland 2.39% | | |
|-------------------|--------------------|-----------------|
| Financials 2.39% | | |
| 131,000 | PSP Swiss Property | 10,040,660 2.39 |

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

| United Kingdom 49.89% | | | |
|-----------------------|--|-------------|-------|
| Financials 49.89% | | | |
| 1,175,000 | Big Yellow | 10,388,069 | 2.47 |
| 3,600,000 | British Land | 40,403,939 | 9.61 |
| 8,029,172 | Camper & Nicholsons Marina Investments | 860,512 | 0.20 |
| 12,200,000 | Capital & Regional Property | 9,838,499 | 2.34 |
| 345,000 | Derwent London | 16,508,923 | 3.93 |
| 2,150,000 | Great Portland Estates | 23,563,518 | 5.61 |
| 6,650,000 | Inland Homes | 6,577,886 | 1.57 |
| 15,002,015 | iO Adria^ | - | - |
| 2,430,000 | Land Securities REIT | 41,327,386 | 9.84 |
| 5,488,083 | LXB Retail Properties | 6,768,838 | 1.61 |
| 6,000,000 | Quintain Estates & Development | 8,949,840 | 2.13 |
| 4,993,761 | Safestore Holdings | 19,854,941 | 4.72 |
| 1,450,000 | St. Modwen Properties | 9,247,641 | 2.20 |
| 1,150,000 | Unite | 9,229,544 | 2.20 |
| 1,725,000 | Urban & Civic | 6,140,233 | 1.46 |
| | | 209,659,769 | 49.89 |

| Bonds 0.79% | | |
|-----------------------|-----------------------------|----------------|
| Germany 0.79% | | |
| Fixed Rate Bond 0.79% | | |
| 3,000,000 | VIB Vermoegen 4% 05/12/2016 | 3,300,000 0.79 |

Investment in securities 436,963,995 103.98

| Derivatives 0.14%* | | |
|---|---------|------|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.14% | | |
| Buy EUR 11,799,650 : Sell USD 13,127,854 July 2015 | 60,544 | 0.01 |
| Buy EUR 1,219,933 : Sell USD 1,372,890 July 2015 | (7,723) | - |
| Buy EUR 1,365,094 : Sell USD 1,526,631 July 2015 | (40) | - |
| Buy EUR 174,961 : Sell USD 195,953 July 2015 | (263) | - |
| Buy EUR 208,558 : Sell USD 237,748 July 2015 | (4,039) | - |
| Buy EUR 59,497 : Sell USD 67,510 July 2015 | (872) | - |
| Buy EUR 747,794 : Sell USD 840,398 July 2015 | (3,701) | - |
| Buy EUR 790,477 : Sell USD 889,883 July 2015 | (5,269) | - |
| Buy EUR 87,272 : Sell USD 97,779 July 2015 | (163) | - |
| Buy USD 126,406,525 : Sell EUR 112,477,732 July 2015 | 556,706 | 0.13 |
| Buy USD 1,975,538 : Sell EUR 1,761,918 July 2015 | 4,635 | - |
| Buy USD 2,694,561 : Sell EUR 2,410,218 July 2015 | (705) | - |
| Buy USD 99,592 : Sell EUR 87,991 July 2015 | 1,065 | - |
| | 600,175 | 0.14 |

Investment in securities and derivatives 437,564,170 104.12
Other net liabilities (17,330,348) (4.12)
Total net assets 420,233,822 100.00

^ 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 year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|--------------------------------|------------|------------|
| Shares | EUR | EUR |
| France | | |
| Gecina | 22,949,745 | 12,098,693 |
| Klepierre | 27,976,636 | - |
| Unibail-Rodamco | - | 15,728,993 |
| Germany | | |
| Deutsche Annington Immobilien | 32,089,966 | 28,958,981 |
| Deutsche Wohnen | 23,948,026 | - |
| LEG Immobilien | 26,433,338 | 40,697,792 |
| Netherlands | | |
| Eurocommercial Properties | 19,598,332 | - |
| Wereldhave | 19,378,553 | 15,016,119 |
| Spain | | |
| Hispania Activos Inmobiliarios | - | 15,720,326 |
| Sweden | | |
| Castellum | 16,763,928 | - |
| Fabege | - | 10,816,917 |
| Switzerland | | |
| PSP Swiss Property | 16,170,368 | - |
| United Kingdom | | |
| British Land | - | 11,759,604 |
| Grainger Trust | - | 10,570,536 |
| Land Securities REIT | 22,394,951 | 15,250,349 |

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2014 to 30 June 2015

Fund Manager

Ollie Beckett

The fund returned 14.7% in euro terms over the year to 30 June 2015 against the Euromoney Smaller European Companies Index return of 16.3%.

Pan European Smaller Companies performed strongly over the 12 months to the end of June 2015. A disappointing first half of the year was in part offset by strong returns in the second half, when the fund benefited from better economic growth and improved investor sentiment.

European markets have been encouraged by clear signs that the long-awaited economic recovery has finally begun. This in turn has encouraged global investors to return to European markets, and flows into European funds have been particularly strong so far in 2015.

Signs of European economic recovery have accelerated more in 2015 than in the latter part of 2014, when the predominant sentiment was more one of frustration at the failure of economies to recover as had been originally expected last year. The key change was simply the passage of time allowing earlier European Central Bank (ECB) measures to show their impact, as well as further weakness in the euro at the start of the year following the announcement of the ECB's version of quantitative easing (QE, central bank liquidity measures). Far from this being "too little, too late", as some sceptics had claimed at the time, it may turn out to be extreme QE, as it comes on top of already-strong money supply growth and nascent economic recovery. However, with oil and commodity prices all weak, inflation remains stubbornly lower than desired by the ECB (and many others) for the time being.

The main concern in Europe has been Greece, where we continue to have no exposure. The problems here have been exacerbated by the election of the Syriza party in January 2015 on a simple 'write off the debt, no strings attached, stay in the Euro' mandate. It remains in everyone's interests for Greece to stay in the currency, but equally this can only happen if Greece moves to address the root causes of its crisis, notwithstanding the previous corruption and missteps which have landed the country where it is today.

Our biggest contribution came from Italian asset manager Fineco Bank. The company has performed well since its initial public offering (IPO) last year and has benefited from strong asset growth and an improving Italian economy. We also had good returns from German advertising company Ströer. As the market leader in Germany in the out-of-home sector, Ströer benefits from the largest digital public video network, along with a fast-growing online offering they are cross-selling. We also had good returns from Kitchen retailer Nobia, which released strong numbers showing good growth from its UK and Northern European businesses. Valmet was also amongst the top performers. The company has seen increased demand for its environmentally friendly pulp and paper machines. That being said, we took profits toward the end of the period, as it appeared that order momentum was slowing, and it seems likely that further investment will be needed, dampening returns in the near term.

On the negative side, we had poor returns from Oxford Instruments. The company released a disappointing trading update, materially reducing profitability expectations due to trade sanctions in Russia, the failure of its Japanese market to recover and weakness in its short-lead-time Industrial Analysis business – we therefore sold our holding. Solocal also disappointed; the French directories company is transitioning from print to online, which should improve growth in the long term. Its print division performed worse than expected as reported in the latest results. Italian eyewear designer Safilo suffered the loss of the firm's Gucci contract, but they have been compensated handsomely and will be able to develop proprietary brands – we remain holders.

Activity has been prompted by individual stock picks rather than any change/departure from our investment style – undervalued small caps. We participated in a number of IPOs, including Sunrise Communications, a Swiss telecom company that is reducing debt and has a strong market position. In an income-starved world, we believe the dividend distributions offered by the company (especially within the safety of the Swiss franc) looked attractive; however, we have since sold the stock after strong share price performance extended the valuation. We also bought OVS, an Italian fashion retailer, where we see a reasonable valuation and the potential for an economic tailwind from an improving Italy. New purchases also included Dutch wealth manager Van Lanschot, which has been transitioning from a retail bank into a wealth manager and is therefore becoming an increasingly capital-light business. We also added Criteo, an advertising technology company that is benefiting from the move to programmatic advertising. We also participated in the IPO of Sixt Leasing. We like the company's unique car leasing offering in Germany, where it acts as an intermediary between the major manufacturers and the driver. We have also increased our holding in Oerlikon, which has disposed of non-core divisions to concentrate on areas of strength – in this case, man-made fibre-spinning machines and metal coatings. Sales included AA and Kronos (both profit-taking), as well as Mediaset, where the share price now assumes significant improvement.

Greece looks set to dominate both the headlines and markets in the short term, but ultimately the markets should move on once we get some clarity. At this point, investors will likely focus once again on the weaker euro, lower oil price and the earnings recovery that is coming through.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2015

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investments in securities at market value | 3 | 561,074,016 |
| Cash at bank | 15 | 228,210 |
| Interest and dividends receivable | 3 | 451,496 |
| Subscriptions receivable | | 3,923,936 |
| Receivable for investments sold | | 2,265,647 |
| Unrealised gain on forward foreign exchange contracts | 3 | 289 |
| Other assets | | 849,420 |
| Total assets | | 568,793,014 |
| Liabilities | | |
| Bank overdrafts | 15 | 498,271 |
| Payable for investments purchased | | 2,160,589 |
| Taxes and expenses payable | | 2,637,300 |
| Redemptions payable | | 4,624,682 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1 |
| Interest and dividends payable | | 159,220 |
| Total liabilities | | 10,080,063 |

Net assets at the end of the year **558,712,951**

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR |
|--|----------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 10,315,092 |
| Interest received on contracts for difference | | 9,219 |
| Other income | 13, 16 | 432,110 |
| Total income | | 10,756,421 |
| Expenses | | |
| Management fees | 6, 17 | 6,101,099 |
| Administration and agents fees | 6 | 252,916 |
| Custodian fees | 6 | 120,269 |
| Shareholder servicing fees and distribution fees | 7, 8, 17 | 1,578,636 |
| Operational expenses | 6 | 242,938 |
| Interest paid on contracts for difference | | 32,467 |
| Taxation ("taxe d'abonnement") | 9 | 176,666 |
| Other expenses | 3 | 31,345 |
| Total expenses | | 8,536,336 |
| Net income from investments | | 2,220,085 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 99,082,845 |
| Net realised loss on contracts for difference | 3 | (10,034,777) |
| Net realised loss on forward foreign exchange contracts | 3 | (211,181) |
| Net realised gain on currency exchange | 3 | 855,281 |
| Net realised gain on investment and derivatives | | 89,692,168 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (70,340,794) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (1,594,727) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 288 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (95,201) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (72,030,434) |
| Net increase in assets as a result of operations | | 19,881,819 |

Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

| | Notes | EUR | | Notes | EUR |
|---|-------|---------------|--|-------|--------------------|
| Net assets at the beginning of the year | | 1,130,775,211 | Proceeds from shares issued | | 177,321,006 |
| Net income from investments | | 2,220,085 | Payments for shares redeemed | | (767,900,064) |
| Net realised gain on investments and derivatives | | 89,692,168 | Net equalisation (paid)/received | 13 | (1,142,824) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (72,030,434) | Dividends paid | 14 | (222,197) |
| | | | Net assets at the end of the year | | 558,712,951 |

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

Pan European Smaller Companies Fund

Share Transactions

For the year from 1 July 2014 to 30 June 2015

| | A2 (EUR) | A2 HUSD (USD) | H2 (EUR) | I1 (EUR) | I2 (EUR) | X2 (EUR) | Z2 (EUR) |
|--|---------------------|------------------|-------------------|-------------------|---------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the year | 12,416,453.64 | - | 545,237.31 | 290,638.64 | 9,951,137.82 | 651,161.33 | 16,411,776.97 |
| Shares issued during the year | 2,040,131.96 | 2,169.09 | 68,886.16 | 187,891.67 | 2,534,462.25 | 76,215.37 | - |
| Shares redeemed during the year | (8,211,352.31) | - | (180,398.57) | (1,675.00) | (6,664,683.60) | (340,781.45) | (15,269,235.32) |
| Shares outstanding at the end of the year | 6,245,233.29 | 2,169.09 | 433,724.90 | 476,855.31 | 5,820,916.47 | 386,595.25 | 1,142,541.65 |
| Net asset value per share | 39.38 | 29.40 | 14.15 | 40.54 | 42.67 | 37.55 | 21.31 |

Net Asset Value Summary

| As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | Net Asset Value Per Share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | As at 30 Jun 13 | As at 30 Jun 14 | As at 30 Jun 15 | |
| USD 765,181,524 | USD 1,543,535,348 | USD 624,678,882 | A2 (EUR) | 25.88 | 34.33 | 39.38 |
| EUR 585,565,797 | EUR 1,130,775,211 | EUR 558,712,951 | A2 HUSD (USD) | n/a | n/a | 29.40 |
| | | | H2 (EUR) | n/a | 12.25 | 14.15 |
| | | | I1 (EUR) | 26.63 | 35.55 | 40.54 |
| | | | I2 (EUR) | 27.57 | 36.88 | 42.67 |
| | | | X2 (EUR) | 24.89 | 32.93 | 37.55 |
| | | | Z2 (EUR) | 13.43 | 18.24 | 21.31 |

Distribution per share

| Pay date | 08 Oct 14 | 20 Jul 15 |
|----------|-----------|-----------|
| I1 (EUR) | 0.22483 | 0.32896 |

Total expense ratio (TER)

| | 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|---------------|-----------|-----------|-----------|
| A2 (EUR) | 1.90% | 1.89% | 1.87% |
| A2 HUSD (USD) | n/a | n/a | 1.87% |
| H2 (EUR) | n/a | 1.31% | 1.23% |
| I1 (EUR) | 1.00% | 1.00% | 1.00% |
| I2 (EUR) | 1.00% | 1.00% | 1.00% |
| X2 (EUR) | 2.50% | 2.49% | 2.47% |
| Z2 (EUR) | 0.09% | 0.07% | 0.06% |

Portfolio turnover ratio

| 30 Jun 13 | 30 Jun 14 | 30 Jun 15 |
|-----------|-----------|-----------|
| 58.60% | 65.99% | 79.56% |

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 | | 2011* | 2012* | 2013* | 2014* | 2015* |
|--|----------|-------|---------|-------|-------|-------|
| | | % | % | % | % | % |
| Pan European Smaller Companies Fund | A2 (EUR) | 26.84 | (14.24) | 29.01 | 32.65 | 14.71 |
| Euromoney Smaller European Companies Index | | 21.4 | (11.39) | 23.89 | 32.57 | 16.25 |

*Performance runs from 30 June to 30 June for each year, unless otherwise stated.
Performance quoted in the investment report relates to Class A accumulation shares.
Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Portfolio as at 30 June 2015

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

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

| | | |
|--------------------------------|----------------------------|-----------------|
| Equities 100.42% | | |
| Austria 1.99% | | |
| Basic Materials 0.69% | | |
| 60,759 | Lenzing | 3,867,310 0.69 |
| Industrials 0.54% | | |
| 29,604 | Mayr-Melnhof Karton | 3,027,009 0.54 |
| Technology 0.76% | | |
| 105,755 | AMS | 4,225,758 0.76 |
| Belgium 2.29% | | |
| Basic Materials 1.15% | | |
| 186,271 | Tessenderlo Chemie | 6,427,747 1.15 |
| Industrials 1.14% | | |
| 57,324 | CFE | 6,381,594 1.14 |
| Denmark 1.68% | | |
| Financials 1.00% | | |
| 124,369 | Jyske Bank | 5,593,599 1.00 |
| Industrials 0.68% | | |
| 87,299 | FLSmidth | 3,790,026 0.68 |
| Finland 3.48% | | |
| Consumer Services 0.99% | | |
| 1,179,746 | Sanoma | 5,533,009 0.99 |
| Financials 0.62% | | |
| 154,607 | Ferratum | 3,458,559 0.62 |
| Industrials 1.87% | | |
| 139,608 | Cargotec 'B' | 4,803,213 0.85 |
| 163,412 | Cramo | 2,882,588 0.52 |
| 477,770 | Outotec | 2,766,288 0.50 |
| | | 10,452,089 1.87 |
| France 13.71% | | |
| Consumer Goods 1.51% | | |
| 856,400 | GameLoft | 3,207,218 0.57 |
| 62,232 | SEB | 5,201,973 0.94 |
| | | 8,409,191 1.51 |
| Consumer Services 3.05% | | |
| 450,393 | Europcar | 5,465,519 0.98 |
| 609,704 | Hi-Media | 649,335 0.12 |
| 6,033,835 | Solocal | 2,700,141 0.48 |
| 475,040 | Technicolor | 2,791,335 0.50 |
| 347,659 | TF1 - Television Francaise | 5,433,910 0.97 |
| | | 17,040,240 3.05 |
| Financials 1.77% | | |
| 276,953 | Nexity | 9,893,454 1.77 |
| Industrials 6.06% | | |
| 101,201 | Eiffage | 5,088,386 0.91 |
| 118,119 | Faiveley Transport | 7,981,302 1.44 |
| 154,495 | Haulotte | 2,533,718 0.45 |
| 219,304 | LSI | 5,586,769 1.00 |
| 230,223 | Mersen | 5,047,639 0.90 |
| 219,084 | Nexans | 7,610,978 1.36 |
| | | 33,848,792 6.06 |

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

| | | |
|--------------------------------|----------------------------------|-----------------|
| Technology 1.32% | | |
| 158,523 | Criteo ADS | 6,677,980 1.19 |
| 609,704 | HiPay | 716,402 0.13 |
| | | 7,394,382 1.32 |
| Germany 15.25% | | |
| Basic Materials 0.93% | | |
| 639,270 | Kloeckner | 5,201,101 0.93 |
| Consumer Goods 1.56% | | |
| 26,830 | Puma | 3,884,313 0.70 |
| 105,669 | Rheinmetall | 4,843,075 0.86 |
| | | 8,727,388 1.56 |
| Consumer Services 3.04% | | |
| 120,179 | GfK | 4,740,160 0.85 |
| 284,700 | Sixt Leasing | 5,381,541 0.97 |
| 102,418 | Ströer Media | 4,321,271 0.77 |
| 272,727 | Tom Tailor Holding | 2,530,225 0.45 |
| | | 16,973,197 3.04 |
| Financials 2.02% | | |
| 208,507 | Aareal Bank | 7,399,914 1.33 |
| 239,097 | Wüstenrot & Württembergische | 3,878,751 0.69 |
| | | 11,278,665 2.02 |
| Health Care 0.63% | | |
| 153,907 | Carl Zeiss Meditec | 3,512,543 0.63 |
| Industrials 5.86% | | |
| 142,906 | Bauer | 2,212,542 0.40 |
| 88,747 | CTS Eventim | 2,873,850 0.51 |
| 169,957 | Kion | 7,192,154 1.29 |
| 6,162 | KSB Preference Shares | 2,562,006 0.46 |
| 82,827 | Leoni | 4,715,341 0.84 |
| 12,829 | LPKF Laser & Electronics | 99,964 0.02 |
| 63,396 | Pfeiffer Vacuum Technology | 5,048,540 0.90 |
| 432,310 | Suess Mircotechnology | 2,211,914 0.40 |
| 106,806 | Vossloh | 5,823,597 1.04 |
| | | 32,739,908 5.86 |
| Oil & Gas 0.25% | | |
| 22,326 | Manz | 1,412,789 0.25 |
| Technology 0.96% | | |
| 58,872 | Dialog Semiconductor | 2,857,941 0.51 |
| 160,485 | RIB Software | 2,285,306 0.41 |
| 1,443 | XING | 211,039 0.04 |
| | | 5,354,286 0.96 |
| Gibraltar 0.64% | | |
| Consumer Services 0.64% | | |
| 2,595,717 | Bwin.Party Digital Entertainment | 3,583,651 0.64 |
| Ireland 0.66% | | |
| Consumer Goods 0.66% | | |
| 3,390,424 | Cairn Homes | 3,678,610 0.66 |
| Italy 10.12% | | |
| Consumer Goods 2.67% | | |
| 1,578,032 | OVS | 8,426,690 1.51 |
| 504,172 | Safilo | 6,508,861 1.16 |
| | | 14,935,551 2.67 |

Pan European Smaller Companies Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|--------------------------------|---------------------------------|------------------|-----------------|
| Consumer Services 1.39% | | | |
| 625,976 | Rai Way | 2,692,323 | 0.48 |
| 172,722 | Yoox | 5,078,890 | 0.91 |
| | | 7,771,213 | 1.39 |
| Financials 3.57% | | | |
| 1,057,502 | Anima Holdings | 8,327,827 | 1.48 |
| 1,066,304 | FinecoBank | 7,080,259 | 1.27 |
| 3,814,600 | Piccolo Credito Valtellinese | 4,556,540 | 0.82 |
| | | 19,964,626 | 3.57 |
| Health Care 0.97% | | | |
| 2,172,220 | Sorin | 5,395,795 | 0.97 |
| 2,172,220 | Sorin (Rights) | 2 | - |
| | | 5,395,797 | 0.97 |
| Industrials 1.52% | | | |
| 168,388 | Danieli & C Officine Meccaniche | 2,318,703 | 0.42 |
| 711,437 | Salini Impregilo | 2,872,783 | 0.51 |
| 1,661,941 | Trevi Finanziaria Industriale | 3,291,474 | 0.59 |
| | | 8,482,960 | 1.52 |
| Liechtenstein 0.78% | | | |
| Financials 0.78% | | | |
| 119,904 | Liechtensteinische Landesbank | 4,358,711 | 0.78 |
| Luxembourg 3.04% | | | |
| Consumer Goods 0.47% | | | |
| 1,190,457 | Jimmy Choo | 2,645,403 | 0.47 |
| Industrials 2.57% | | | |
| 133,558 | BRAAS Monier Building | 3,280,852 | 0.59 |
| 924,337 | Cerved Information Solutions | 6,248,518 | 1.12 |
| 124,526 | Stabilus | 4,824,449 | 0.86 |
| | | 14,353,819 | 2.57 |
| Netherlands 7.10% | | | |
| Consumer Goods 0.88% | | | |
| 336,324 | Refresco Gerber | 4,911,171 | 0.88 |
| Financials 1.35% | | | |
| 330,321 | Van Lanschot | 7,540,403 | 1.35 |
| Industrials 2.47% | | | |
| 1,303,821 | Royal BAM | 5,037,312 | 0.90 |
| 232,043 | TKH | 8,798,491 | 1.57 |
| | | 13,835,803 | 2.47 |
| Oil & Gas 1.13% | | | |
| 317,318 | Fugro | 6,317,008 | 1.13 |
| Technology 1.27% | | | |
| 168,420 | ASM International | 7,076,587 | 1.27 |
| Norway 0.49% | | | |
| Industrials 0.49% | | | |
| 182,411 | Stolt-Nielsen | 2,752,132 | 0.49 |
| Portugal 1.56% | | | |
| Consumer Services 1.56% | | | |
| 4,175,062 | Impresa | 3,433,989 | 0.61 |
| 751,037 | NOS SGPS SA | 5,303,823 | 0.95 |
| | | 8,737,812 | 1.56 |
| Spain 4.46% | | | |
| Consumer Goods 0.00% | | | |
| 233,629 | Pescanova | - | - |

| Number of Securities | | Market value EUR | % of Net Assets |
|--------------------------------|--------------------------------|------------------|-----------------|
| Consumer Services 0.82% | | | |
| 382,174 | Melia Hotels International | 4,559,336 | 0.82 |
| Financials 1.22% | | | |
| 156,185 | Grupo Catalana Occidente | 4,313,049 | 0.77 |
| 3,804,784 | Liberbank | 2,520,669 | 0.45 |
| | | 6,833,718 | 1.22 |
| Industrials 1.32% | | | |
| 1,090,898 | Duro Felguera | 4,041,777 | 0.73 |
| 450,218 | Talgo | 3,300,098 | 0.59 |
| | | 7,341,875 | 1.32 |
| Oil & Gas 1.10% | | | |
| 434,428 | Gamesa Corporacion Tecnologica | 6,169,964 | 1.10 |
| Sweden 5.26% | | | |
| Consumer Goods 1.85% | | | |
| 128,940 | Mekonomen | 2,857,671 | 0.51 |
| 790,886 | Nobia | 7,438,241 | 1.34 |
| | | 10,295,912 | 1.85 |
| Consumer Services 1.84% | | | |
| 3,168,975 | CDON | 4,169,299 | 0.75 |
| 897,017 | Europris | 4,042,291 | 0.72 |
| 169,656 | Evolution Gaming | 2,073,321 | 0.37 |
| | | 10,284,911 | 1.84 |
| Industrials 1.48% | | | |
| 797,958 | Coor Service Management | 3,199,315 | 0.57 |
| 679,822 | Lindab International | 5,078,807 | 0.91 |
| | | 8,278,122 | 1.48 |
| Technology 0.09% | | | |
| 588,323 | Seamless Distribution | 517,087 | 0.09 |
| Switzerland 8.42% | | | |
| Consumer Goods 1.01% | | | |
| 714,238 | Origin Enterprises | 5,659,622 | 1.01 |
| Consumer Services 0.74% | | | |
| 17,715 | Kuoni Reisen | 4,157,695 | 0.74 |
| Financials 1.12% | | | |
| 227,739 | EFG International | 2,912,874 | 0.52 |
| 126,595 | Swissquote Holding | 3,341,885 | 0.60 |
| | | 6,254,759 | 1.12 |
| Health Care 0.84% | | | |
| 43,424 | Tecan | 4,685,493 | 0.84 |
| Industrials 4.26% | | | |
| 106,984 | AFG Arbonia-Forster | 1,797,913 | 0.32 |
| 12,009 | Bucher Industries | 2,697,816 | 0.48 |
| 3,150 | Comet | 2,362,102 | 0.42 |
| 13,879 | Infincon Holdings | 4,244,416 | 0.76 |
| 1,143,751 | OC Oerlikon | 12,676,665 | 2.28 |
| | | 23,778,912 | 4.26 |
| Technology 0.45% | | | |
| 491,293 | Micronas Semiconductor | 2,496,998 | 0.45 |

Pan European Smaller Companies Fund

Portfolio as at 30 June 2015 (continued)

| Number of Securities | | Market value EUR | % of Net Assets |
|--------------------------------|-------------------------|------------------|-----------------|
| United Kingdom 16.60% | | | |
| Consumer Goods 3.17% | | | |
| 368,753 | Dairy Crest | 2,748,290 | 0.49 |
| 965,840 | Devro | 4,094,669 | 0.73 |
| 148,564 | Galliford Try | 3,619,793 | 0.65 |
| 252,177 | Supergroup | 4,297,674 | 0.77 |
| 71,786 | Ted Baker | 2,939,687 | 0.53 |
| | | 17,700,113 | 3.17 |
| Consumer Services 2.14% | | | |
| 2,995,730 | Ladbroskes | 5,475,948 | 0.98 |
| 1,328,690 | MySale | 947,777 | 0.17 |
| 1,797,701 | Saga | 5,546,235 | 0.99 |
| | | 11,969,960 | 2.14 |
| Financials 3.87% | | | |
| 1,348,333 | Brewin Dolphin | 5,527,204 | 1.00 |
| 1,500,000 | Burford Capital | 3,194,112 | 0.57 |
| 750,879 | Jupiter Fund Management | 4,694,410 | 0.84 |
| 955,442 | OneSavings Bank | 4,253,704 | 0.76 |
| 629,753 | Virgin Money | 3,896,427 | 0.70 |
| | | 21,565,857 | 3.87 |
| Industrials 4.97% | | | |
| 1,161,960 | Balfour Beatty | 3,947,427 | 0.71 |
| 1,146,948 | HellermannTyton | 5,537,539 | 0.99 |
| 2,851,794 | Optimal Payments | 9,154,044 | 1.64 |
| 354,196 | Paypoint | 4,960,977 | 0.89 |
| 1,026,592 | Senior | 4,138,313 | 0.74 |
| | | 27,738,300 | 4.97 |

| Number of Securities | | Market value EUR | % of Net Assets |
|--|---|--------------------|-----------------|
| Technology 1.43% | | | |
| 1,365,744 | Imagination Technologies | 4,256,761 | 0.76 |
| 919,336 | Telit | 3,758,607 | 0.67 |
| | | 8,015,368 | 1.43 |
| Telecommunications 1.02% | | | |
| 2,150,515 | Colt Telecom | 5,717,355 | 1.02 |
| United States 2.89% | | | |
| Industrials 2.40% | | | |
| 2,873,233 | Exova | 7,178,386 | 1.29 |
| 3,056,297 | Volusion | 6,228,878 | 1.11 |
| | | 13,407,264 | 2.40 |
| Technology 0.49% | | | |
| 114,800 | AVG Technologies | 2,761,502 | 0.49 |
| | Investment in securities | 561,074,016 | 100.42 |
| Derivatives 0.00%* | | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | | |
| | Buy EUR 1.113 : Sell USD 1,245 July 2015 | - | - |
| | Buy EUR 249 : Sell USD 279 July 2015 | (1) | - |
| | Buy USD 1,080 : Sell EUR 949 July 2015 | 16 | - |
| | Buy USD 1,622 : Sell EUR 1,423 July 2015 | 28 | - |
| | Buy USD 50,122 : Sell EUR 44,599 July 2015 | 220 | - |
| | Buy USD 545 : Sell EUR 488 July 2015 | - | - |
| | Buy USD 592 : Sell EUR 526 July 2015 | 3 | - |
| | Buy USD 9,280 : Sell EUR 8,276 July 2015 | 22 | - |
| | Buy USD 97 : Sell EUR 87 July 2015 | - | - |
| | | 288 | - |
| | Investment in securities and derivatives | 561,074,304 | 100.42 |
| | Other net liabilities | (2,361,353) | (0.42) |
| | Total net assets | 558,712,951 | 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 Asset figures are the result of roundings.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2014 to 30 June 2015

| Description of Securities | Purchases | Sales |
|------------------------------------|------------|------------|
| Shares | EUR | EUR |
| Finland | | |
| Sanoma | 8,859,592 | 15,869,570 |
| Valmet | 11,404,226 | 27,854,082 |
| France | | |
| Ipsen | - | 15,841,831 |
| Nexans | 9,836,780 | - |
| Germany | | |
| Aareal Bank | 10,825,541 | 13,829,395 |
| Gerry Weber International | 8,638,147 | 16,416,287 |
| Leoni | 10,228,700 | - |
| Pfeiffer Vacuum Technology | 8,907,362 | 13,970,857 |
| Italy | | |
| Anima Holdings | - | 14,349,212 |
| Banca Popolare dell'Emilia Romagna | - | 13,884,873 |
| FinecoBank | 12,346,258 | - |
| Switzerland | | |
| OC Oerlikon | 14,370,049 | - |
| United Kingdom | | |
| AA | - | 22,010,214 |
| Intermediate Capital | - | 14,671,730 |
| Saga | 7,760,550 | - |

Notes to the Financial Statements

As at 30 June 2015

1. General

Henderson Horizon Fund (the "Fund") was incorporated in Luxembourg on 30 May 1985 and is qualified, under Part I of the law of 17 December 2010 as amended, as a "Société d'Investissement à Capital Variable" (SICAV).

As at 30 June 2015, the Fund was composed of the following twenty five sub-funds:

Bond Funds

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 (formerly Japanese Equity Fund)
Pan European Equity Fund
US Growth Fund (formerly American Equity Fund)

Specialist Funds

Asia-Pacific Property Equities Fund
China Fund
Global Equity Income Fund
Global Natural Resources Fund
Global Opportunities Fund
Global Property Equities Fund
Global Technology Fund
Japanese Smaller Companies Fund
Pan European Alpha Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund

Bond funds

The Bond Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the Funds' investment objectives and policies. In relation to Funds which use a Fundamental strategy, the Investment Manager will seek to enhance the portfolio value through the application of "fundamental" research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities. Fundamental trades will include both long and covered short directional positions and pairs trades.

Share classes launched and closed during the year ended from 1 July 2014 to 30 June 2015:

| Fund Name | Share Classes | Launch date |
|-------------------------------------|---------------|------------------|
| Emerging Market Corporate Bond Fund | A2 (USD) | 05 November 2014 |
| | I2 (USD) | 05 November 2014 |
| | A2 HEUR (EUR) | 05 November 2014 |
| | I2 HEUR (EUR) | 05 November 2014 |
| | X2 (USD) | 05 November 2014 |
| | H2 (USD) | 05 November 2014 |
| | Z2 HGBP (GBP) | 05 November 2014 |
| Euro Corporate Bond Fund | I2 HUSD (USD) | 03 December 2014 |
| Global Corporate Bond Fund | A2 (USD) | 05 November 2014 |
| | I2 (USD) | 05 November 2014 |
| | A2 HEUR (EUR) | 05 November 2014 |
| | I2 HEUR (EUR) | 05 November 2014 |
| | X2 (USD) | 05 November 2014 |
| | H2 (USD) | 05 November 2014 |
| Fund Name | Share classes | Closure date |
| Total Return Bond Fund | X1 (EUR) | 08 January 2015 |

Notes to the Financial Statements (continued)

As at 30 June 2015

Regional funds

The Regional Funds seek long-term capital appreciation. These Funds invest in core markets and are designed to produce steady growth. Each such Fund has its own investment objective and policy and will invest mainly in equities and equity-related securities. The sub-funds may also invest in global, American, European, transferable or other depository receipts subject to the limits set out in the "Investment restrictions" section of the Prospectus and to the extent permitted by their investment objectives and policies.

Share classes launched and closed during the year from 1 July 2014 to 30 June 2015:

| Fund Name | Share Classes | Launch date |
|----------------------------|---------------|---------------|
| Euroland Fund | I1 (EUR) | 08 July 2014 |
| | I2 HUSD (USD) | 09 June 2015 |
| | X2 HUSD (USD) | 13 March 2015 |
| Fund Name | Share classes | Closure date |
| Asian Dividend Income Fund | C2 (USD) | 20 March 2015 |

Specialist funds

The Specialist Funds seek long term capital appreciation. These Funds invest in markets that offer the potential for high returns, whilst often being subject to higher volatility. Investors should note that these Funds should be considered as part of a diversified portfolio since they operate in higher risk markets. Each sub-fund has its own investment objective and policy and will invest mainly in equities and equity related securities. The sub-funds may also invest in global, American, European, transferable or other depository receipts subject to the limits set out in the "Investment restrictions" section of the Prospectus and to the extent permitted by their investment objectives and policies.

Share classes launched during the year from 1 July 2014 to 30 June 2015:

| Fund Name | Share Classes | Launch date |
|-------------------------------------|---------------------------------|------------------|
| Global Equity Income Fund | A2 (USD) | 01 July 2014 |
| | H2 (EUR) | 18 August 2014 |
| | I1 (EUR) | 04 July 2014 |
| Global Natural Resources Fund | A2 (EUR) | 02 July 2014 |
| | I2 (EUR) | 02 July 2014 |
| | X2 (EUR) | 02 July 2014 |
| | A2 (USD) | 28 January 2015 |
| | H2 (GBP) | 28 January 2015 |
| Global Technology Fund | I2 HEUR (EUR) | 27 November 2014 |
| | Japanese Smaller Companies Fund | Z2 (JPY) |
| A2 HUSD (USD) | | 13 March 2015 |
| M2 (JPY) | | 19 March 2015 |
| Pan European Alpha Fund | A2 HGBP (GBP) | 11 December 2014 |
| | Q2 HGBP (GBP) | 03 December 2014 |
| | Q2 (EUR) | 25 November 2014 |
| | I1 HGBP (GBP) | 05 May 2015 |
| | Q2 HUSD (USD) | 24 February 2015 |
| Pan European Smaller Companies Fund | A2 HUSD (USD) | 16 April 2015 |

Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the Prospectus, the Funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in. For the purpose of maximising portfolio returns, the Funds may also, within the limits set forth in the Section 'Investment Restrictions' of the Prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the Funds may invest into derivatives within the limits set forth in the Section 'Investment Restrictions' of the 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.

Notes to the Financial Statements (continued)

As at 30 June 2015

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual sub-funds and of the Fund taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the fund are expressed in United States Dollars. When the base currency of the sub-funds is not in United States Dollar, the difference between the opening net assets stated at exchange rates ruling at the beginning of the period and their value at the financial period end is shown as an Exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each sub-fund is treated as an independent entity. Shareholders of each sub-fund are entitled only to the wealth and yield of the sub-fund to which they have subscribed. Each sub-fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one sub-Fund are covered solely by the assets of that sub-fund. The Fund will not be liable as a whole to third parties. Separate accounts and records will be maintained for each sub-fund.

As the financial statements include dividend declarations effective for the distribution as of 30 June 2015, the Net Asset Values shown throughout the report may differ from those published on 30 June 2015 for dealing in these Funds.

In the case of Core Credit Fund which is valued at 1.00 p.m. Luxembourg time on any Wednesday that is a Business Day a special NAV was calculated as at 30 June 2015 for financial statement purposes.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Fund:

Valuation of Investment Securities

The investments of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00pm Luxembourg time on the relevant Dealing Day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Global Opportunities Fund, Global Property Equities Fund, Global Natural Resources Fund and American Equity Fund which are valued as at 4pm Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

In the event that net subscriptions or redemptions on any Dealing Day represent a material proportion of the Shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

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 June 2015 and the investments have been valued based on the relevant market or traded price attributable to that Dealing Day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant Dealing Day.

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.

Notes to the Financial Statements (continued)

As at 30 June 2015

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00 pm Luxembourg time with the exception of the Global Opportunities Fund, the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund and the American Equity Fund which are valued as at 4.00pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the 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 sub-fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Options

When the sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When the sub-fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

Option premiums are treated as revenue and distributed accordingly. This applies to Asian Dividend Income Fund and Total Return Bond Fund.

Swap contracts

Sub-funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from Credit Default Swaps are recognised under other income in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Contracts For Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the combined statement of net assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Combined Statement of Operations.

Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the Fund. Interest is accrued on a daily basis.

Dividend and interest income is disclosed net of withholding tax where applicable.

Dividends received on Contracts for Difference, Swap Income and Hedge Income are reflected in the Statement of Operation under the caption "Derivative income".

Dividends paid on Contracts for Difference, Swap Expense and Hedge Expense are reflected in the Statement of Operation under the caption "Derivative expense".

Securities lending

The fund has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant Fund.

Securities lending generates additional revenue for the benefit of the relevant sub-fund and is accounted for under the Statement of Operations under 'Other income'.

Notes to the Financial Statements (continued)

As at 30 June 2015

Designated Currencies

As permitted by Luxembourg law, the books of the Fund are kept in United States dollars ("USD") with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund and the Total Return Bond Fund which are kept in euros ("EUR").

The base currency of the Japan Opportunities Fund and the Japanese Smaller Companies Fund changed from USD to YEN on 17 November 2014. Foreign currency items are translated into these currencies at the rates of exchange ruling at the balance sheet date for assets and liabilities, and for transactions at the rates ruling when they arose.

The EUR and JPY figures have been converted into US dollars in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and Unrealised exchange differences on the re-evaluation of foreign currencies are taken to the Statements of Operations.

Reorganisation and Formation Expenses

Each sub-fund itself bears the costs incurred in obtaining authorisation for distribution in Chile, Germany, Italy, Ireland and Lichtenstein, and the cost of obtaining a stock exchange listing in Amsterdam, these costs are amortised over 5 years.

Expenses relating to the reorganisation of the Henderson Horizon Fund have been allocated to all funds affected and are being amortised over 5 years.

Expenses relating to the formation of Euro Corporate Bond Fund are being amortised over 5 years.

4. Dilution adjustment

The Horizon funds operate a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the fund to apply a Swing Pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any sub-fund. A Swing Pricing adjustment (a means of compensating a sub-fund for the dilution effect of frequent trading) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The Swing Pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the sub-fund.

If the net dealing on any Valuation day is greater than the set tolerance of the total value of the sub-fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of the sub-fund therefore all investors in the fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into the sub-fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price."

On 30 June 2015, the last working day of the year under review, no dilution adjustments were applied to the sub-funds.

Notes to the Financial Statements (continued)

As at 30 June 2015

5. Rates of Exchange

The rates of exchange used for the conversion into USD of assets and liabilities of the Fund denominated in other currencies and with respect to funds whose investment are valued at 1pm Luxembourg time as detailed in note 3 to the financial statements as at 30 June 2015 are as follows:

| | | |
|------------------------|-------------------------|----------------------|
| USD 1=AUD 1.3024499 | USD 1=IDR 13332.5003182 | USD 1=PLN 3.7481705 |
| USD 1=CAD 1.2380528 | USD 1=ILS 3.7702832 | USD 1=RON 3.9982183 |
| USD 1=CHF .9300350 | USD 1=INR 63.6799873 | USD 1=SEK 8.2426981 |
| USD 1=CNH 6.2059497 | USD 1=JPY 122.3850143 | USD 1=SGD 1.3455616 |
| USD 1=COP 2589.0001273 | USD 1=KRW 1115.4500477 | USD 1=THB 33.7755011 |
| USD 1=CZK 24.3709831 | USD 1=MXN 15.6810054 | USD 1=TRY 2.6845052 |
| USD 1=DKK 6.6728285 | USD 1=MYR 3.7730194 | USD 1=TWD 30.8544703 |
| USD 1=EUR .8944003 | USD 1=NOK 7.8695196 | USD 1=ZAR 12.2400255 |
| USD 1=GBP .6363347 | USD 1=NZD 1.4811645 | |
| USD 1=HKD 7.7523703 | USD 1=PHP 45.0900095 | |

With respect to those funds valued at 4pm Luxembourg time as detailed in note 3 to the financial statements the rates of exchange are as follows:

| | | |
|------------------------|-------------------------|----------------------|
| USD 1=AUD 1.2965244 | USD 1=IDR 13332.5017838 | USD 1=PLN 3.7410252 |
| USD 1=CAD 1.2435486 | USD 1=ILS 3.7674972 | USD 1=RON 3.9922235 |
| USD 1=CHF .9299476 | USD 1=INR 63.6799968 | USD 1=SEK 8.2462149 |
| USD 1=CNH 6.2044437 | USD 1=JPY 122.3550103 | USD 1=SGD 1.3458816 |
| USD 1=COP 2591.0804539 | USD 1=KRW 1115.4501920 | USD 1=THB 33.7755340 |
| USD 1=CZK 24.3134772 | USD 1=MXN 15.6556737 | USD 1=TRY 2.6778924 |
| USD 1=DKK 6.6624345 | USD 1=MYR 3.7729884 | USD 1=TWD 30.8545056 |
| USD 1=EUR .8930646 | USD 1=NOK 7.8466593 | USD 1=ZAR 12.1601682 |
| USD 1=GBP .6348199 | USD 1=NZD 1.4754801 | |
| USD 1=HKD 7.7521346 | USD 1=PHP 45.0900206 | |

Notes to the Financial Statements (continued)

As at 30 June 2015

6. Fees and Operational expenses

On 10 April 2014, the Fund signed a Fund Management and Advisory Agreement appointing Henderson Management S.A. as Investment Adviser and Henderson Management S.A., a company incorporated under the laws of Luxembourg on 18 February 2005, as the Management Company.

For the year from 1 July 2014 to 30 June 2015 the management fees, as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

| | Class A and Class X* | Class H | Class R | Class S | Class I | Class G | Class IB | Class IR | Class B | Class C | Class M | Class Q |
|-------------------------------------|-------------------------|---------|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|
| Bond Funds | | | | | | | | | | | | |
| Emerging Market Corporate Bond Fund | 1.00% | 0.50% | | | 1.00% | 0.80% | | | | | | |
| Euro Corporate Bond Fund | 0.75% | 0.38% | | | 0.75% | 0.65% | | | | | | |
| Euro High Yield Bond Fund | 0.75% | 0.38% | | | 0.75% | 0.65% | | | | | | |
| Global Corporate Bond Fund | 0.75% | 0.38% | | | 0.75% | 0.65% | | | | | | |
| Global High Yield Bond Fund | 0.75% | 0.38% | | | 0.75% | 0.65% | | | | | 0.75% | |
| Total Return Bond Fund | 1.00%** | 0.38% | | | 0.75% | 0.65% | | | | | | |
| Regional Funds | | | | | | | | | | | | |
| Asian Dividend Income Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | 1.00% | |
| Asian Growth Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Euroland Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| European Growth Fund | 1.20% | 0.60% | 1.75% | | 1.00% | 0.85% | | 1.00% | | 1.50% | | |
| Japan Opportunities Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Pan European Equity Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | 1.20% | | | 1.20% | 1.00% | |
| US Growth Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Specialist Funds | | | | | | | | | | | | |
| Asia-Pacific Property Equities Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| China Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Global Equity Income Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Global Natural Resources Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Global Opportunities Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Global Property Equities Fund | 1.20% | 0.60% | | 2.00% | 1.00% | 0.85% | | | | 1.50% | | |
| Global Technology Fund | 1.20% | 0.60% | | 2.00% | 1.00% | 0.85% | 1.20% | | | 1.20% | 1.00% | |
| Japanese Smaller Companies Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | 1.00% | |
| Pan European Alpha Fund | 1.20% | 0.60% | | 2.00% | 1.00% | 0.95% | | | | 1.50% | 2.00% | |
| Pan European Property Equities Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | | |
| Pan European Smaller Companies Fund | 1.20% | 0.60% | | | 1.00% | 0.85% | | | | 1.50% | 1.00% | |

** On 1 November 2013 the AMC of the Class A share changed to 0.75%.

Additional fees and expenses will be charged to Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, Class IB Shares and Class M Shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" above. All additional fees and expenses that the Company can not recover from the Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, Class IB Shares and Class M shares through the management fee shall be borne by the Investment Manager.

The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the property of the Fund.

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class IB, Class M and Class Z Shares of the relevant Funds) as detailed in the prospectus. At 30 June 2015, the following accruals were made for performance fees: Asian Dividend Income Fund USD 1,313, Pan European Equity Fund EUR 12,154,645, Pan European Property Equities Fund EUR 202,037, Pan European Alpha Fund EUR 12,333,291, European Growth Fund EUR 9,811, Global Corporate Bond Fund USD 7,870, US Growth Fund USD 6,804, Euroland Fund EUR 779,983, Euro High Yield Bond Fund EUR 16,859, Global High Yield Bond Fund USD 71,924, Emerging Markets Corporate Bond Fund USD 34,346 and Japan Opportunities Fund JPY 11,891,257.

* 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 30 June 2015

6. Fees and Operational expenses (continued)

Administration and Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator and Registrar and Transfer Agent under an administration, registrar and transfer agent agreement (the "Administration, Registrar and Transfer Agency Agreement").

With effect from 13 October 2014, BNP Paribas Securities Services, Luxembourg Branch was appointed as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements.

The actual fees paid are disclosed in the accounts and accrued on a daily basis.

With effect from 13 October 2014, RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of Shares as well as the keeping of the register of Shareholders.

The Registrar is entitled to receive out of the assets of the Company fees in consideration for providing services to it along with reasonable out-of-pocket expenses and disbursements.

The actual fees paid are disclosed in the accounts and are payable monthly in arrears.

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Custodian is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with reasonable out-of-pocket expenses and disbursements.

The actual fees paid are disclosed in the accounts; such fees are accrued daily and paid monthly in arrears.

Operational expenses

Operational expenses represent other amounts paid by the Fund relating to the operation of the sub-funds. The Fund will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest and brokerage costs. The Fund will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Fund information, including, but not limited to, that required to be published by any regulatory authority.

7. Shareholder Servicing Fee

A shareholder servicing fee with respect to each sub-class of Class A Shares, Class H and Class X Shares (note 10) is payable out of the assets of each fund to the Distributor at the annual rate of 0.5% per annum for the Regional and Specialist Funds (note 1) and 0.25% per annum for the Bond Funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, H, N, O, R and S shares of all Funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) and Class B, Class C, Class G, Class I, Class M and Class X Shares for the below Funds:

Bonds

Emerging Market Corporate Bond Fund and Global Corporate Bond 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 Property Equities Fund and Pan European Smaller Companies Fund.

Except for the Funds stated above, no initial charge is payable on Class G, Class I, Class B, Class C, Class M and Class X Shares.

No initial charge is payable on Class IB, Class IR and Class Z of any Fund.

Notes to the Financial Statements (continued)

As at 30 June 2015

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 tax, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("taxe d'abonnement"). Calculated and payable quarterly, on the aggregate net asset value of each sub-fund at the end of each quarter being 0.05% per annum on the Regional, Specialist and Bond Funds and 0.01% on Class G, Class I, Class IB, Class IR, Class B, Class C, Class Z and Class M Shares. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

Under current legislation, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the company.

In accordance with the provisions of the EUSD that came into force on 1 July 2005, the Fund is required to report details of certain payments to residents of the European Union and certain other jurisdictions to the Luxembourg tax authorities. Payments made by a Fund will be subject to the EUSD if more than 15% of such Fund's assets are invested in debt claims and proceeds realised by Shareholders on the redemption of Shares will be subject to the EUSD if more than 25% of such Fund's assets are invested in debt claims.

On 24 March 2014, the Council of the European Union adopted a Directive (the "Amending Directive") which will, when implemented, amend and broaden the scope of the requirements of the EUSD described above. The Amending Directive will expand the range of payments covered by the EUSD, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

Notes to the Financial Statements (continued)

As at 30 June 2015

10. Share Capital

The fund offers the following share classes for each of its sub-funds.

| | Class A | Class B | Class C | Class G | Class H | Class I | Class IB | Class IR | Class M | Class N | Class Q | Class R | Class S | Class X | Class Z |
|-------------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| Bond Funds | | | | | | | | | | | | | | | |
| Emerging Market Corporate Bond Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Euro Corporate Bond Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Euro High Yield Bond Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Corporate Bond Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global High Yield Bond Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | √ | n/a | n/a | n/a | n/a | √ | √ |
| Total Return Bond Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Regional Funds | | | | | | | | | | | | | | | |
| Asian Dividend Income Fund | √ | n/a | √ | √ | √ | √ | n/a | n/a | √ | n/a | n/a | n/a | n/a | √ | √ |
| Asian Growth Fund | √ | n/a | n/a | n/a | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Euroland Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| European Growth Fund | √ | √ | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | √ | n/a | √ | √ |
| Japan Opportunities 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 | √ | √ |
| US Growth Fund | √ | 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 | √ | √ |
| China Fund | √ | n/a | n/a | n/a | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Equity Income Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Natural Resources Fund | √ | n/a | n/a | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Opportunities Fund | √ | n/a | n/a | n/a | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Global Property Equities Fund | √ | n/a | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ | √ |
| Global Technology Fund | √ | n/a | √ | √ | √ | √ | √ | n/a | √ | n/a | n/a | n/a | √ | √ | √ |
| Japanese Smaller Companies Fund | √ | n/a | n/a | n/a | √ | √ | n/a | n/a | √ | n/a | n/a | n/a | n/a | √ | √ |
| Pan European Alpha Fund | √ | n/a | n/a | n/a | √ | √ | n/a | n/a | n/a | n/a | √ | n/a | √ | √ | √ |
| Pan European Property Equities Fund | √ | n/a | √ | √ | √ | √ | n/a | n/a | n/a | n/a | n/a | n/a | n/a | √ | √ |
| Pan European Smaller Companies Fund | √ | n/a | √ | n/a | √ | √ | n/a | n/a | √ | n/a | n/a | n/a | n/a | √ | √ |

There are two sub-classes of Shares, "sub-class 1 Shares" or "Distribution Shares" and "sub-class 2 shares" or "Accumulation Shares".

These sub-classes of Shares are abbreviated in the financial statements as "A1" and "A2", "I1" and "I2". Class C, Class IB, Class M, Class N, Class Q, Class S 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 or Distribution Shares entitle the shareholder to the periodical distribution of net income and/or realised capital gains.

Sub-class 2 Shares or Accumulation Shares do not entitle the shareholder to the distribution of net income or realised capital gains, which instead are accumulated.

All shares of the Fund are of no par value and, subject to the restrictions of Luxembourg law, are each entitled to one vote at all meetings of the Shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same Class of one or more of the other funds on any Business Day.

Switches into Class G, Class I, Class IB, Class IR, Class B, Class C, Class M and/or Class Z Shares are not permitted, unless the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010 as amended, relating to undertakings for collective investment.

Switches into Class G Shares are restricted to institutional investors with a minimum total investment in Funds of the Company of €250,000,000 (or the equivalent in another currency) at the time of the initial investment."

Class B and Class R Shares are closed to investments from new investors.

Notes to the Financial Statements (continued)

As at 30 June 2015

Hedged share class

Where a Hedged Share Class is available it will be expressed as Class A H€, 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, 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 sub-funds is available at the registered office of the Company.

11. Charges and Expenses

In addition to the charges described in notes 6, 7, 8 and 9 above, global operating and other expenses of the Fund are charged to the funds on a pro-rata basis calculated on the net asset value of each fund. The fees of the Registrar, Transfer Agent and Administrator comprise transaction based fees and asset based fees and do not exceed 0.3% p.a. of the Net Asset Value of the relevant fund. Additional fees and expenses will be charged to shareholders of Class G, Class I, Class IB, Class M and Class C shares of Pan European Equity Fund and Global Technology Fund as part of the Investment Adviser's and Management Company's management fee subject to the limit on the relevant Investment Adviser's and Management Company's management fee set out above (note 6).

12. Net Asset Value

The net asset value per Share of each Fund will be expressed in the base currency of the Fund, calculated on each business day in Luxembourg on each Valuation Point and on other days as approved by the Board of Directors.

The net asset value for each Class of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per Share per Class of the Fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus

13. Equalisation

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

14. Dividend Distributions

During the year dividends were declared and were paid on the following funds:

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|--|-------------|-----------------|------------|-------------------------------------|--------------|------------|----------------------------------|
| Emerging Market Corporate Bond Fund | | | | | | | |
| Dividend reinvested | A2 (USD) | 30/06/2015 | 20/07/2015 | 3.470387 | 717.09 | USD | 2,489 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 3.477937 | 227,762.45 | USD | 792,144 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 3.880141 | 400.49 | USD | 1,554 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 3.885312 | 8,009.76 | USD | 31,120 |
| | X2 (USD) | 30/06/2015 | 20/07/2015 | 3.468540 | 500.00 | USD | 1,734 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 3.476980 | 500.00 | USD | 1,738 |
| | Z2 (GBP) | 30/06/2015 | 20/07/2015 | 5.507566 | 232,673.50 | USD | 1,281,465 |
| | | | | | | USD | 2,112,244 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|----------------------------------|---------------|-----------------|------------|-------------------------------------|---------------|------------|----------------------------------|
| Euro Corporate Bond Fund | | | | | | | |
| Dividend paid | A1 (EUR) | 30/09/2014 | 08/10/2014 | 3.418496 | 500,496.41 | EUR | 1,710,945 |
| | A1 HGBP (GBP) | 30/09/2014 | 08/10/2014 | 3.832827 | 137,951.18 | EUR | 528,743 |
| | I1 (EUR) | 30/09/2014 | 08/10/2014 | 3.562251 | 1,652,953.83 | EUR | 5,888,236 |
| | I1 (USD) | 30/09/2014 | 08/10/2014 | 1.881918 | 93,974.99 | EUR | 176,853 |
| | X1 (EUR) | 30/09/2014 | 08/10/2014 | 0.516311 | 25,391.05 | EUR | 13,110 |
| | X1 (EUR) | 31/12/2014 | 20/01/2015 | 0.460863 | 28,381.19 | EUR | 13,080 |
| | X1 (EUR) | 31/03/2015 | 20/04/2015 | 0.401939 | 30,666.63 | EUR | 12,326 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 2.605195 | 833,082.93 | EUR | 2,170,344 |
| | A1 HGBP (GBP) | 30/06/2015 | 20/07/2015 | 3.634020 | 150,099.38 | EUR | 545,464 |
| | I1 (EUR) | 30/06/2015 | 20/07/2015 | 2.972268 | 2,043,105.76 | EUR | 6,072,658 |
| | I1 (EUR) | 30/06/2015 | 20/07/2015 | 2.009515 | 148,868.17 | EUR | 299,153 |
| | X1 (EUR) | 30/06/2015 | 20/07/2015 | 0.398973 | 25,769.16 | EUR | 10,281 |
| | | | | | | EUR | 17,441,193 |
| Dividend reinvested | A2 (CHF) | 30/09/2014 | 08/10/2014 | 2.576830 | 154,351.34 | EUR | 397,737 |
| | I2 (CHF) | 30/09/2014 | 08/10/2014 | 2.237739 | 562,411.34 | EUR | 1,258,530 |
| | A2 (SEK) | 30/09/2014 | 08/10/2014 | 3.575930 | 125,686.52 | EUR | 449,446 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 3.700101 | 4,917,945.94 | EUR | 18,196,897 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 2.176978 | 200,901.39 | EUR | 437,358 |
| | X2 (EUR) | 30/09/2014 | 08/10/2014 | 2.955171 | 191,867.80 | EUR | 567,002 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 2.546716 | 177,905.79 | EUR | 453,076 |
| | G2 (EUR) | 30/09/2014 | 08/10/2014 | 0.669207 | 104,511.69 | EUR | 69,940 |
| | A2 HCHF(CHF) | 30/06/2015 | 20/07/2015 | 2.338909 | 241,324.26 | EUR | 564,435 |
| | I2 HCHF (CHF) | 30/06/2015 | 20/07/2015 | 2.212006 | 167,485.73 | EUR | 370,479 |
| | A2 (SEK) | 30/06/2015 | 20/07/2015 | 2.845165 | 65,963.75 | EUR | 187,678 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 2.922621 | 7,138,378.64 | EUR | 20,862,775 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 3.258000 | 13,635,508.06 | EUR | 44,424,485 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 1.883428 | 416,340.68 | EUR | 784,148 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 1.024258 | 133,945.56 | EUR | 137,195 |
| | X2 (EUR) | 30/06/2015 | 20/07/2015 | 2.223985 | 222,051.99 | EUR | 493,840 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 2.779031 | 67,438.47 | EUR | 187,414 |
| | G2 (EUR) | 30/06/2015 | 20/07/2015 | 2.235181 | 101,502.80 | EUR | 226,877 |
| | | | | | | EUR | 90,069,312 |
| Euro High Yield Bond Fund | | | | | | | |
| Dividend paid | A1 (EUR) | 30/09/2014 | 08/10/2014 | 1.557636 | 86,413.36 | EUR | 134,601 |
| | X1 (EUR) | 30/09/2014 | 08/10/2014 | 1.406740 | 30.56 | EUR | 43 |
| | A1 (EUR) | 31/12/2014 | 20/01/2015 | 1.678347 | 91,158.57 | EUR | 152,996 |
| | X1 (EUR) | 31/12/2014 | 20/01/2015 | 1.515483 | 31.00 | EUR | 47 |
| | A1 (EUR) | 31/03/2015 | 20/04/2015 | 1.712132 | 107,360.25 | EUR | 183,815 |
| | X1 (EUR) | 31/03/2015 | 20/04/2015 | 1.544787 | 31.49 | EUR | 49 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 1.384571 | 134,933.14 | EUR | 186,824 |
| | X1 (EUR) | 30/06/2015 | 20/07/2015 | 1.250089 | 237.20 | EUR | 297 |
| | | | | | | EUR | 658,672 |
| Dividend reinvested | A2 (EUR) | 30/09/2014 | 08/10/2014 | 1.724407 | 150,275.67 | EUR | 259,136 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 1.343275 | 149,600.36 | EUR | 200,954 |
| | A2 (CHF) | 30/09/2014 | 08/10/2014 | 1.400611 | 3,140.00 | EUR | 4,398 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 1.739651 | 410,346.19 | EUR | 713,859 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 1.192026 | 41,903.98 | EUR | 49,951 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 1.457786 | 108.26 | EUR | 158 |
| | A2 (GBP) | 30/09/2014 | 08/10/2014 | 2.306319 | 134,856.99 | EUR | 311,023 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 7.170903 | 224,748.48 | EUR | 1,611,650 |
| | A2 HUSD (USD) | 30/06/2015 | 20/07/2015 | 6.352655 | 126,722.79 | EUR | 805,026 |
| | A2 HCHF (CHF) | 30/06/2015 | 20/07/2015 | 6.698304 | 3,232.32 | EUR | 21,651 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 7.242229 | 485,437.82 | EUR | 3,515,652 |
| | I2 HUSD (USD) | 30/06/2015 | 20/07/2015 | 5.575464 | 39,508.60 | EUR | 220,279 |
| | X2 (EUR) | 30/06/2015 | 20/07/2015 | 5.971684 | 1,354.87 | EUR | 8,091 |
| | Z2 (GBP) | 30/06/2015 | 20/07/2015 | 10.460395 | 203,999.57 | EUR | 2,133,916 |
| | | | | | | EUR | 9,855,744 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|------------------------------------|---------------|-----------------|------------|-------------------------------------|--------------|------------|----------------------------------|
| Global Corporate Bond Fund | | | | | | | |
| Dividend reinvested | A2 (USD) | 30/06/2015 | 20/07/2015 | 2.359220 | 500.00 | USD | 1,180 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 2.357607 | 179,974.77 | USD | 424,310 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 2.633037 | 400.49 | USD | 1,054 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 2.636422 | 8,009.76 | USD | 21,117 |
| | X2 (USD) | 30/06/2015 | 20/07/2015 | 2.356800 | 500.00 | USD | 1,178 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 2.361820 | 500.00 | USD | 1,181 |
| | | | | | | USD | 450,020 |
| Global High Yield Bond Fund | | | | | | | |
| Dividend paid | A1 HEUR (EUR) | 30/09/2014 | 08/10/2014 | 1.963033 | 10,200.77 | USD | 20,024 |
| | A1 HEUR (EUR) | 31/12/2014 | 20/01/2015 | 1.875025 | 12,234.98 | USD | 22,941 |
| | A1 HEUR (EUR) | 31/03/2015 | 20/04/2015 | 1.574451 | 18,312.53 | USD | 28,832 |
| | A1 HEUR (EUR) | 30/06/2015 | 20/07/2015 | 1.756627 | 25,675.14 | USD | 45,102 |
| | | | | | | USD | 116,899 |
| Dividend reinvested | A2 (USD) | 30/09/2014 | 08/10/2014 | 1.643864 | 103,963.67 | USD | 170,902 |
| | I2 (USD) | 30/09/2014 | 08/10/2014 | 1.650039 | 75,177.99 | USD | 124,046 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 2.082843 | 30,001.56 | USD | 62,489 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 2.090246 | 34,678.36 | USD | 72,486 |
| | Z2 (GBP) | 30/09/2014 | 08/10/2014 | 2.578609 | 219,390.69 | USD | 565,722 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 6.670002 | 187,636.61 | USD | 1,251,537 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 6.701247 | 115,485.55 | USD | 773,897 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 7.455732 | 39,970.14 | USD | 298,007 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 7.490725 | 100,307.21 | USD | 751,374 |
| | Z2 (GBP) | 30/06/2015 | 20/07/2015 | 10.185073 | 268,939.41 | USD | 2,739,168 |
| | | | | | | USD | 6,809,628 |
| Total Return Bond Fund | | | | | | | |
| Dividend paid | A1 (EUR) | 30/09/2014 | 08/10/2014 | 0.936463 | 5,449.91 | EUR | 5,104 |
| | X1 (EUR) | 30/09/2014 | 08/10/2014 | 0.932166 | 27.42 | EUR | 26 |
| | A1 (EUR) | 31/12/2014 | 20/01/2015 | 0.585496 | 4,014.89 | EUR | 2,350 |
| | X1 (EUR) | 31/12/2014 | 20/01/2015 | 0.592312 | 1,057.26 | EUR | 626 |
| | A1 (EUR) | 31/03/2015 | 20/04/2015 | 0.772713 | 4,015.05 | EUR | 3,103 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 0.602260 | 6,609.25 | EUR | 3,980 |
| | | | | | | EUR | 15,189 |
| Dividend reinvested | A2 (EUR) | 30/09/2014 | 08/10/2014 | 1.030062 | 5,505.16 | EUR | 5,671 |
| | Z2 (GBP) | 30/09/2014 | 08/10/2014 | 1.390877 | 4,806,480.44 | EUR | 6,685,223 |
| | X2 (EUR) | 30/09/2014 | 08/10/2014 | 0.956916 | 1,281.22 | EUR | 1,226 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.814605 | 19,217.49 | EUR | 15,655 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.958400 | 25.00 | EUR | 24 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 3.224830 | 7,327.23 | EUR | 23,629 |
| | Z2 (GBP) | 30/06/2015 | 20/07/2015 | 4.768302 | 4,817,941.97 | EUR | 22,973,402 |
| | X2 (EUR) | 30/06/2015 | 20/07/2015 | 2.989586 | 1,062.49 | EUR | 3,176 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 2.892484 | 12,426.45 | EUR | 35,943 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 3.009233 | 31.08 | EUR | 94 |
| | | | | | | EUR | 29,744,043 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|-----------------------------------|-------------|-----------------|------------|-------------------------------------|--------------|------------|----------------------------------|
| Asian Dividend Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A1 (EUR) | 30/09/2014 | 08/10/2014 | 0.244914 | 338,320.89 | USD | 82,860 |
| | A1 (SGD) | 30/09/2014 | 08/10/2014 | 0.245060 | 366,377.36 | USD | 89,784 |
| | A1 (USD) | 30/09/2014 | 08/10/2014 | 0.244692 | 5,806,311.04 | USD | 1,420,758 |
| | G1 (GBP) | 30/09/2014 | 08/10/2014 | 0.349863 | 41,474.88 | USD | 14,511 |
| | H1 (EUR) | 30/09/2014 | 08/10/2014 | 0.277592 | 5,100,866.00 | USD | 1,415,960 |
| | H1 (USD) | 30/09/2014 | 08/10/2014 | 0.204552 | 1,885,018.94 | USD | 385,584 |
| | I1 (GBP) | 30/09/2014 | 08/10/2014 | 0.258000 | 3,143,091.73 | USD | 810,918 |
| | A1 (EUR) | 31/12/2014 | 20/01/2015 | 0.087229 | 352,088.46 | USD | 30,712 |
| | A1 (SGD) | 31/12/2014 | 20/01/2015 | 0.086308 | 340,624.36 | USD | 29,399 |
| | A1 (USD) | 31/12/2014 | 20/01/2015 | 0.087223 | 5,089,432.40 | USD | 443,916 |
| | G1 (GBP) | 31/12/2014 | 20/01/2015 | 0.126777 | 119,001.09 | USD | 15,087 |
| | H1 (EUR) | 31/12/2014 | 20/01/2015 | 0.098221 | 5,407,726.06 | USD | 531,152 |
| | H1 (USD) | 31/12/2014 | 20/01/2015 | 0.072194 | 2,207,141.32 | USD | 159,342 |
| | I1 (GBP) | 31/12/2014 | 20/01/2015 | 0.091982 | 3,051,003.10 | USD | 280,637 |
| | A1 (EUR) | 31/03/2015 | 20/04/2015 | 0.132892 | 362,090.70 | USD | 48,119 |
| | A1 (SGD) | 31/03/2015 | 20/04/2015 | 0.133357 | 324,343.62 | USD | 43,253 |
| | A1 (USD) | 31/03/2015 | 20/04/2015 | 0.132643 | 5,003,287.92 | USD | 663,651 |
| | G1 (GBP) | 31/03/2015 | 20/04/2015 | 0.189568 | 44,686.31 | USD | 8,471 |
| | H1 (EUR) | 31/03/2015 | 20/04/2015 | 0.150398 | 5,379,297.13 | USD | 809,036 |
| | H1 (USD) | 31/03/2015 | 20/04/2015 | 0.111099 | 2,168,425.70 | USD | 240,910 |
| | I1 (GBP) | 31/03/2015 | 20/04/2015 | 0.144337 | 1,243,099.52 | USD | 179,425 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 0.207358 | 345,554.96 | USD | 71,654 |
| | A1 (SGD) | 30/06/2015 | 20/07/2015 | 0.207070 | 282,900.83 | USD | 58,580 |
| | A1 (USD) | 30/06/2015 | 20/07/2015 | 0.207465 | 5,017,371.85 | USD | 1,040,929 |
| | G1 (GBP) | 30/06/2015 | 20/07/2015 | 0.301411 | 46,814.00 | USD | 14,110 |
| | H1 (EUR) | 30/06/2015 | 20/07/2015 | 0.235308 | 5,520,734.90 | USD | 1,299,073 |
| | H1 (USD) | 30/06/2015 | 20/07/2015 | 0.173334 | 2,581,919.56 | USD | 447,535 |
| | I1 (GBP) | 30/06/2015 | 20/07/2015 | 0.220078 | 1,231,242.18 | USD | 270,969 |
| | | | | | | USD | 10,906,335 |
| Dividend reinvested | | | | | | | |
| | X2 (USD) | 30/09/2014 | 08/10/2014 | 0.358860 | 63,771.23 | USD | 22,885 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.373154 | 2,176,171.95 | USD | 812,047 |
| | A2 (SGD) | 30/09/2014 | 08/10/2014 | 0.373244 | 230,489.71 | USD | 86,029 |
| | H2 (USD) | 30/09/2014 | 08/10/2014 | 0.235284 | 190,829.66 | USD | 44,383 |
| | C2 (USD) | 30/09/2014 | 08/10/2014 | 2.164421 | 443,333.29 | USD | 959,560 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.288909 | 59,430.92 | USD | 17,170 |
| | G2 (USD) | 30/09/2014 | 08/10/2014 | 0.206732 | 32,860.62 | USD | 6,793 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.374989 | 452,671.09 | USD | 169,747 |
| | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.392599 | 6,072,122.73 | USD | 2,383,909 |
| | X2 (USD) | 30/06/2015 | 20/07/2015 | 1.003849 | 101,523.89 | USD | 101,915 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 1.046588 | 1,940,365.92 | USD | 2,030,764 |
| | A2 (SGD) | 30/06/2015 | 20/07/2015 | 1.046560 | 214,272.16 | USD | 224,249 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 0.653451 | 242,578.13 | USD | 158,513 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.810817 | 51,771.12 | USD | 41,977 |
| | G2 (USD) | 30/06/2015 | 20/07/2015 | 0.595922 | 118,831.10 | USD | 70,814 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 1.050890 | 289,636.11 | USD | 304,376 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 1.104036 | 6,555,000.96 | USD | 7,236,957 |
| | | | | | | USD | 14,672,088 |
| Asian Growth Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.161270 | 291,942.68 | USD | 47,082 |
| | X2 (USD) | 30/09/2014 | 08/10/2014 | 0.253485 | 19,796.46 | USD | 5,018 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.078469 | 26,873.35 | USD | 2,109 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.311149 | 262,706.71 | USD | 81,741 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.450993 | 23,292.45 | USD | 10,505 |
| | | | | | | USD | 146,455 |

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As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|---------------------------------|---------------|-----------------|------------|-------------------------------------|---------------|------------|----------------------------------|
| Euroland | | | | | | | |
| Dividend paid | I1 (EUR) | 30/06/2015 | 20/07/2015 | 0.199302 | 1,019,625.00 | EUR | 203,213 |
| Dividend reinvested | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.442435 | 9,614,176.74 | EUR | 4,253,648 |
| | X2 (EUR) | 30/09/2014 | 08/10/2014 | 0.382446 | 642,230.04 | EUR | 245,619 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.151249 | 12,570,794.00 | EUR | 1,901,320 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.161081 | 35,683.36 | EUR | 5,749 |
| | H2 (GBP) | 30/09/2014 | 08/10/2014 | 0.203125 | 1,035,325.47 | EUR | 210,300 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.109012 | 584,376.45 | EUR | 63,704 |
| | G2 (EUR) | 30/09/2014 | 08/10/2014 | 0.157984 | 4,558,015.25 | EUR | 720,093 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.646165 | 11,591,375.81 | EUR | 7,489,941 |
| | X2 (EUR) | 30/06/2015 | 20/07/2015 | 0.399877 | 706,276.71 | EUR | 282,424 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.214977 | 17,421,496.73 | EUR | 3,745,221 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.243392 | 91,926.28 | EUR | 22,374 |
| | H2 (GBP) | 30/06/2015 | 20/07/2015 | 0.354465 | 1,317,429.29 | EUR | 466,983 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.170090 | 7,222,036.08 | EUR | 1,228,396 |
| | G2 (EUR) | 30/06/2015 | 20/07/2015 | 0.211453 | 3,868,846.83 | EUR | 818,079 |
| | X2 (USD) | 30/06/2015 | 20/07/2015 | 0.136553 | 245,807.23 | EUR | 33,566 |
| | | | | | | EUR | 21,487,417 |
| European Growth Fund | | | | | | | |
| Dividend paid | B1 (EUR) | 30/09/2014 | 08/10/2014 | 0.334466 | 116,172.99 | EUR | 38,856 |
| | H1 (EUR) | 30/09/2014 | 08/10/2014 | 0.205803 | 87,701.00 | EUR | 18,049 |
| | I1 (EUR) | 30/09/2014 | 08/10/2014 | 0.198681 | 252,873.05 | EUR | 50,241 |
| | R1 (EUR) | 30/09/2014 | 08/10/2014 | 0.083243 | 3,482,923.95 | EUR | 289,929 |
| | R1 HUSD (USD) | 30/09/2014 | 08/10/2014 | 0.095649 | 1,159,370.13 | EUR | 110,893 |
| | B1 (EUR) | 30/06/2015 | 20/07/2015 | 0.388292 | 60,894.02 | EUR | 23,645 |
| | H1 (EUR) | 30/06/2015 | 20/07/2015 | 0.142697 | 90,127.00 | EUR | 12,861 |
| | I1 (EUR) | 30/06/2015 | 20/07/2015 | 0.165568 | 252,873.05 | EUR | 41,868 |
| | R1 (EUR) | 30/06/2015 | 20/07/2015 | 0.039892 | 3,949,670.44 | EUR | 157,560 |
| | R1 HUSD (USD) | 30/06/2015 | 20/07/2015 | 0.123032 | 1,669,296.31 | EUR | 205,377 |
| | | | | | | EUR | 949,279 |
| Dividend reinvested | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.134960 | 306,686.83 | EUR | 41,391 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.135470 | 135,802.00 | EUR | 18,397 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.158756 | 646,817.76 | EUR | 102,686 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.172146 | 206,482.42 | EUR | 35,545 |
| | | | | | | EUR | 198,019 |
| Japan Opportunities Fund | | | | | | | |
| Dividend reinvested | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.101664 | 121,067.96 | USD | 12,308 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.036333 | 2,658,556.05 | USD | 96,594 |
| | H2 (USD) | 30/09/2014 | 08/10/2014 | 0.075549 | 29,779.64 | USD | 2,250 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 3.702109 | 332,341.77 | JPY | 1,230,365 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.298698 | 2,443,440.87 | JPY | 729,851 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 4.800440 | 36,946.82 | JPY | 177,361 |
| Pan European Equity Fund | | | | | | | |
| Dividend paid | A1 (EUR) | 30/09/2014 | 08/10/2014 | 0.196500 | 7,009,384.86 | EUR | 1,377,344 |
| | H1 (EUR) | 30/09/2014 | 08/10/2014 | 0.160043 | 409,052.08 | EUR | 65,466 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 0.193896 | 6,833,954.44 | EUR | 1,325,076 |
| | H1 (EUR) | 30/06/2015 | 20/07/2015 | 0.178441 | 1,296,196.68 | EUR | 231,295 |
| | | | | | | EUR | 2,999,181 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|--|-------------|-----------------|------------|-------------------------------------|---------------|------------|----------------------------------|
| Dividend reinvested | X2 (EUR) | 30/09/2014 | 08/10/2014 | 0.103346 | 578,341.22 | EUR | 59,769 |
| | C2 (EUR) | 30/09/2014 | 08/10/2014 | 0.162396 | 1,903,704.13 | EUR | 309,154 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.116255 | 18,280,039.07 | EUR | 2,125,146 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.206981 | 54,804,938.22 | EUR | 11,343,581 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.309213 | 41,965,665.80 | EUR | 12,976,329 |
| | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.129100 | 887,648.57 | EUR | 114,595 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.167808 | 17,524,383.37 | EUR | 2,940,732 |
| | M2 (EUR) | 30/09/2014 | 08/10/2014 | 0.207960 | 10,856,326.19 | EUR | 2,257,682 |
| | G2 (EUR) | 30/09/2014 | 08/10/2014 | 0.144011 | 3,608,810.83 | EUR | 519,708 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.096627 | 11,045,942.39 | EUR | 1,067,336 |
| | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.110674 | 5,069,530.60 | EUR | 561,065 |
| | X2 (USD) | 30/09/2014 | 08/10/2014 | 0.076311 | 258,170.58 | EUR | 19,701 |
| | X2 (EUR) | 30/06/2015 | 20/07/2015 | 0.080901 | 607,111.32 | EUR | 49,116 |
| | C2 (EUR) | 30/06/2015 | 20/07/2015 | 0.212516 | 1,906,637.13 | EUR | 405,191 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.102789 | 19,269,158.84 | EUR | 1,980,658 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.196366 | 54,927,525.25 | EUR | 10,785,898 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.280430 | 50,606,294.62 | EUR | 14,191,523 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 0.141910 | 4,213,047.23 | EUR | 597,874 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.127652 | 16,409,129.84 | EUR | 2,094,658 |
| | M2 (EUR) | 30/06/2015 | 20/07/2015 | 0.249546 | 10,966,392.99 | EUR | 2,736,620 |
| | G2 (EUR) | 30/06/2015 | 20/07/2015 | 0.106984 | 3,062,193.39 | EUR | 327,606 |
| A2 (USD) | 30/06/2015 | 20/07/2015 | 0.108982 | 18,710,869 | EUR | 2,039,148 | |
| I2 (USD) | 30/06/2015 | 20/07/2015 | 0.162695 | 1,028,246.24 | EUR | 167,291 | |
| X2 (USD) | 30/06/2015 | 20/07/2015 | 0.073138 | 486,728.93 | EUR | 35,598 | |
| | | | | | | EUR | 69,705,979 |
| US Growth Fund | | | | | | | |
| Dividend reinvested | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.099855 | 1,447,281.28 | USD | 144,518 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.031753 | 2,554,852.59 | USD | 81,124 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 0.119235 | 251,015.33 | USD | 29,930 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.101532 | 1,700,457.15 | USD | 172,651 |
| | | | | | | USD | 428,223 |
| Asia-Pacific Property Equities Fund | | | | | | | |
| Dividend paid | A1 (USD) | 30/09/2014 | 08/10/2014 | 0.212907 | 3,602,731.32 | USD | 767,047 |
| | H1 (USD) | 30/09/2014 | 08/10/2014 | 0.142317 | 40,519.49 | USD | 5,766 |
| | A1 (USD) | 30/06/2015 | 20/07/2015 | 0.155426 | 2,984,826.76 | USD | 463,920 |
| | H1 (USD) | 30/06/2015 | 20/07/2015 | 0.166924 | 31,506.25 | USD | 5,259 |
| | | | | | | USD | 1,241,992 |
| Dividend reinvested | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.333856 | 12,046,242.52 | USD | 4,021,710 |
| | X2 (USD) | 30/09/2014 | 08/10/2014 | 0.130609 | 53,604.43 | USD | 7,002 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.234202 | 3,232,898.18 | USD | 757,151 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.236784 | 573,761.95 | USD | 135,858 |
| | H2 (USD) | 30/09/2014 | 08/10/2014 | 0.172337 | 233,376.25 | USD | 40,219 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 0.250194 | 11,915,454.73 | USD | 2,981,175 |
| | X2 (USD) | 30/06/2015 | 20/07/2015 | 0.067249 | 42,633.88 | USD | 2,867 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.253054 | 1,468.42 | USD | 372 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.173576 | 2,705,817.41 | USD | 469,665 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.173970 | 565,965.06 | USD | 98,461 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 0.167285 | 178,552.28 | USD | 29,869 |
| | | | | | | USD | 8,544,349 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|--------------------------------------|-------------|-----------------|------------|-------------------------------------|--------------|------------|----------------------------------|
| China Fund | | | | | | | |
| Dividend paid | A1 (USD) | 30/09/2014 | 08/10/2014 | 0.029786 | 561,145.02 | USD | 16,714 |
| Dividend reinvested | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.114571 | 1,568,188.11 | USD | 179,669 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.044565 | 612,170.34 | USD | 27,281 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.051304 | 7,236,077.19 | USD | 371,240 |
| | A2 (SGD) | 30/09/2014 | 08/10/2014 | 0.045944 | 936,869.87 | USD | 43,044 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 0.108056 | 834,927.61 | USD | 90,219 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.035047 | 626,589.76 | USD | 21,960 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.039455 | 7,386,122.88 | USD | 291,419 |
| | A2 (SGD) | 30/06/2015 | 20/07/2015 | 0.020456 | 550,112.98 | USD | 11,253 |
| | | | | | | USD | 1,036,085 |
| Global Equity Income Fund | | | | | | | |
| Dividend paid | A1 (EUR) | 30/09/2014 | 08/10/2014 | 1.054895 | 2,629.17 | USD | 2,774 |
| | A1 (USD) | 30/09/2014 | 08/10/2014 | 0.744382 | 4,794.00 | USD | 3,569 |
| | I1 (EUR) | 30/09/2014 | 08/10/2014 | 0.971351 | 1,917.01 | USD | 1,862 |
| | A1 (EUR) | 31/12/2014 | 20/01/2015 | 0.466029 | 2,726.07 | USD | 1,270 |
| | A1 (USD) | 31/12/2014 | 20/01/2015 | 0.329452 | 5,563.26 | USD | 1,833 |
| | I1 (EUR) | 31/12/2014 | 20/01/2015 | 0.444478 | 1,917.01 | USD | 852 |
| | A1 (EUR) | 31/03/2015 | 20/04/2015 | 1.093983 | 2,727.78 | USD | 2,984 |
| | I1 (EUR) | 31/03/2015 | 20/04/2015 | 1.045951 | 1,917.01 | USD | 2,005 |
| | A1 (USD) | 31/03/2015 | 20/04/2015 | 0.774667 | 7,628.57 | USD | 5,910 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 1.930818 | 1,391.32 | USD | 2,686 |
| | I1 (EUR) | 30/06/2015 | 20/07/2015 | 1.848368 | 1,917.01 | USD | 3,543 |
| | A1 (USD) | 30/06/2015 | 20/07/2015 | 1.364893 | 7,743.92 | USD | 10,570 |
| | | | | | | USD | 39,858 |
| Dividend reinvested | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.764427 | 10,884.88 | USD | 8,321 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.766240 | 49,300.00 | USD | 37,776 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.572000 | 25.00 | USD | 14 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 3.332897 | 7,408.79 | USD | 24,693 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 3.351341 | 49,300.00 | USD | 165,221 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 4.064512 | 748.28 | USD | 3,041 |
| | | | | | | USD | 239,066 |
| Global Natural Resources Fund | | | | | | | |
| Dividend reinvested | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.010076 | 1,259.64 | USD | 13 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.025893 | 24,430.00 | USD | 633 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.551968 | 1,754.45 | USD | 968 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 1.046765 | 43,665.31 | USD | 45,707 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.305600 | 25.00 | USD | 8 |
| | H2 (GBP) | 30/06/2015 | 20/07/2015 | 0.790000 | 25.00 | USD | 20 |
| | I2 (GBP) | 30/06/2015 | 20/07/2015 | 0.875201 | 22,109.63 | USD | 19,350 |
| | | | | | | USD | 66,699 |
| Global Opportunities Fund | | | | | | | |
| Dividend reinvested | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.027645 | 9,469.73 | USD | 263 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 0.174585 | 9,464.04 | USD | 1,652 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.030143 | 312,459.51 | USD | 9,418 |
| | | | | | | USD | 11,333 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|--------------------------------------|---------------|-----------------|------------|-------------------------------------|---------------|------------|----------------------------------|
| Global Property Equities Fund | | | | | | | |
| Dividend paid | A1 (USD) | 30/09/2014 | 08/10/2014 | 0.202214 | 4,535,144.43 | USD | 917,070 |
| | H1 (USD) | 30/09/2014 | 08/10/2014 | 0.132281 | 6,000,011.30 | USD | 793,688 |
| | I1 (EUR) | 30/09/2014 | 08/10/2014 | 2.234413 | 84,674.10 | USD | 189,197 |
| | I1 (GBP) | 30/09/2014 | 08/10/2014 | 0.263971 | 4,303,363.49 | USD | 1,135,963 |
| | A1 (USD) | 30/06/2015 | 20/07/2015 | 0.203761 | 2,462,636.33 | USD | 501,789 |
| | H1 (USD) | 30/06/2015 | 20/07/2015 | 0.219807 | 4,048,135.01 | USD | 889,808 |
| | I1 (EUR) | 30/06/2015 | 20/07/2015 | 2.192765 | 76,139.96 | USD | 166,957 |
| | I1 (GBP) | 30/06/2015 | 20/07/2015 | 0.342617 | 180,434.15 | USD | 61,820 |
| | | | | | | USD | 4,656,292 |
| Dividend reinvested | A2 HEUR (EUR) | 30/09/2014 | 08/10/2014 | 0.198645 | 221,628.63 | USD | 44,025 |
| | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.222890 | 19,407,450.76 | USD | 4,325,727 |
| | A2 (GBP) | 30/09/2014 | 08/10/2014 | 0.221542 | 1,011,324.05 | USD | 224,051 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.218445 | 3,189,833.72 | USD | 696,803 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.338949 | 162,277.03 | USD | 55,004 |
| | A2 HCHF (CHF) | 30/09/2014 | 08/10/2014 | 0.186681 | 597,979.99 | USD | 111,632 |
| | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.321227 | 13,095,749.32 | USD | 4,206,708 |
| | H2 HEUR (EUR) | 30/09/2014 | 08/10/2014 | 0.183591 | 2,109,078.03 | USD | 387,208 |
| | H2 (USD) | 30/09/2014 | 08/10/2014 | 0.173475 | 3,012,690.13 | USD | 522,626 |
| | G2 (CHF) | 30/09/2014 | 08/10/2014 | 0.169906 | 564,571.66 | USD | 95,924 |
| | G2 (EUR) | 30/09/2014 | 08/10/2014 | 0.205190 | 1,430,656.67 | USD | 293,556 |
| | G2 (USD) | 30/09/2014 | 08/10/2014 | 0.151374 | 2,477,153.45 | USD | 374,976 |
| | X2 (USD) | 30/09/2014 | 08/10/2014 | 0.118908 | 225,838.16 | USD | 26,854 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.141707 | 204,210.93 | USD | 28,938 |
| | A2 HEUR (EUR) | 30/06/2015 | 20/07/2015 | 0.150927 | 555,208.26 | USD | 83,796 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 0.231898 | 13,796,190.63 | USD | 3,199,309 |
| | A2 (GBP) | 30/06/2015 | 20/07/2015 | 0.228268 | 728,395.66 | USD | 166,269 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.227226 | 2,390,715.07 | USD | 543,233 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.216262 | 107,616.42 | USD | 23,273 |
| | A2 HCHF (CHF) | 30/06/2015 | 20/07/2015 | 0.146229 | 372,836.75 | USD | 54,520 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 0.317786 | 6,266,787.48 | USD | 1,991,497 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.205164 | 356,355.98 | USD | 73,111 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 0.223915 | 2,352,905.47 | USD | 526,851 |
| | G2 (CHF) | 30/06/2015 | 20/07/2015 | 0.178260 | 272,889.75 | USD | 48,645 |
| | G2 (EUR) | 30/06/2015 | 20/07/2015 | 0.199666 | 449,954.84 | USD | 89,841 |
| | G2 (USD) | 30/06/2015 | 20/07/2015 | 0.190634 | 628,941.03 | USD | 119,898 |
| | X2 (USD) | 30/06/2015 | 20/07/2015 | 0.135709 | 221,538.84 | USD | 30,065 |
| | | | | | | USD | 18,344,340 |
| Global Technology fund | | | | | | | |
| Dividend paid | I1 (GBP) | 30/09/2014 | 08/10/2014 | 0.001462 | 286,681.02 | USD | 419 |
| | H1 (USD) | 30/09/2014 | 08/10/2014 | 0.010994 | 412,547.35 | USD | 4,536 |
| | H1 (USD) | 30/06/2015 | 20/07/2015 | 0.029916 | 586,503.79 | USD | 17,546 |
| | | | | | | USD | 22,501 |
| Dividend reinvested | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.013150 | 6,654,052.09 | USD | 87,501 |
| | H2 (USD) | 30/09/2014 | 08/10/2014 | 0.012523 | 35,760,708.13 | USD | 447,832 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.042569 | 5,851,781.67 | USD | 249,104 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 0.051354 | 9,238,370.39 | USD | 474,427 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.007184 | 5,309.00 | USD | 38 |
| | G2 (USD) | 30/06/2015 | 20/07/2015 | 0.011409 | 744,356.21 | USD | 8,492 |
| | | | | | | USD | 1,267,394 |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Share class | Accounting date | Pay Date | Rate per share in Sub-Fund currency | No of shares | Ccy | Amount paid in Sub-Fund currency |
|--|---------------|-----------------|------------|-------------------------------------|---------------|------------------|----------------------------------|
| Japanese Smaller Companies Fund | | | | | | | |
| Dividend reinvested | A2 (USD) | 30/09/2014 | 08/10/2014 | 0.114481 | 920,670.63 | USD | 105,399 |
| | A2 (JPY) | 30/09/2014 | 08/10/2014 | 0.091054 | 207,564.75 | USD | 18,900 |
| | I2 (USD) | 30/09/2014 | 08/10/2014 | 0.220101 | 1,931,097.06 | USD | 425,036 |
| | H2 (USD) | 30/09/2014 | 08/10/2014 | 0.071679 | 25,751.02 | USD | 1,845 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 7.401662 | 1,060,034.84 | JPY | 7,846,020 |
| | A2 (JPY) | 30/06/2015 | 20/07/2015 | 5.198944 | 99,534.98 | JPY | 517,477 |
| | I2 (USD) | 30/06/2015 | 20/07/2015 | 23.623978 | 2,577,953.54 | JPY | 60,901,518 |
| | Z2 (JPY) | 30/06/2015 | 20/07/2015 | 39.370659 | 1,242.79 | JPY | 48,930 |
| | H2 (USD) | 30/06/2015 | 20/07/2015 | 17.783470 | 55,905.72 | JPY | 994,198 |
| | A2 (USD) | 30/06/2015 | 20/07/2015 | 11.368752 | 6,356.57 | JPY | 72,266 |
| M2 (JPY) | 30/06/2015 | 20/07/2015 | 17.159883 | 1,005,381.34 | JPY | 17,252,226 | |
| Pan European Alpha Fund | | | | | | | |
| Dividend paid | H1 (EUR) | 30/09/2014 | 08/10/2014 | 0.014315 | 25,096.00 | EUR | 359 |
| | I1 HGBP (GBP) | 30/06/2015 | 20/07/2015 | 0.014510 | 61,335.00 | EUR | 890 |
| | | | | | | EUR | 1,249 |
| Dividend reinvested | A2 (SGD) | 30/09/2014 | 08/10/2014 | 0.003038 | 1,485,740.44 | EUR | 4,514 |
| | Z2 (EUR) | 30/09/2014 | 08/10/2014 | 0.020231 | 11,556.71 | EUR | 234 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.011558 | 362,580.55 | EUR | 4,191 |
| | Q2 (USD) | 30/06/2015 | 20/07/2015 | 0.030190 | 349,132.08 | EUR | 10,540 |
| | Z2 (EUR) | 30/06/2015 | 20/07/2015 | 0.092674 | 51,733.87 | EUR | 4,794 |
| | | | | | | EUR | 24,273 |
| Pan European Property Equities Fund | | | | | | | |
| Dividend paid | A1 (EUR) | 30/09/2014 | 08/10/2014 | 0.295098 | 817,578.81 | EUR | 241,266 |
| | H1 (EUR) | 30/09/2014 | 08/10/2014 | 0.319730 | 154,529.10 | EUR | 49,407 |
| | A1 (EUR) | 30/06/2015 | 20/07/2015 | 0.359036 | 1,111,383.49 | EUR | 399,027 |
| | H1 (EUR) | 30/06/2015 | 20/07/2015 | 0.407563 | 111,922.52 | EUR | 45,616 |
| | | | | | EUR | 735,316 | |
| Dividend reinvested | X2 (EUR) | 30/09/2014 | 08/10/2014 | 0.250242 | 99,437.59 | EUR | 24,883 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.490118 | 1,932,101.45 | EUR | 946,958 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.268560 | 358,057.98 | EUR | 96,160 |
| | A2 (EUR) | 30/09/2014 | 08/10/2014 | 0.323027 | 6,985,634.73 | EUR | 2,256,549 |
| | G2 (EUR) | 30/09/2014 | 08/10/2014 | 0.275263 | 59,156.68 | EUR | 16,284 |
| | A2 HUSD (USD) | 30/09/2014 | 08/10/2014 | 0.023649 | 15,063.84 | EUR | 356 |
| | X2 (EUR) | 30/06/2015 | 20/07/2015 | 0.241736 | 215,853.84 | EUR | 52,180 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.587945 | 1,408,351.45 | EUR | 828,033 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.440379 | 262,100.05 | EUR | 115,423 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.423592 | 5,424,757.04 | EUR | 2,297,884 |
| | G2 (EUR) | 30/06/2015 | 20/07/2015 | 0.328762 | 72,722.59 | EUR | 23,908 |
| | A2 HUSD (USD) | 30/06/2015 | 20/07/2015 | 0.204578 | 4,423,482.63 | EUR | 904,947 |
| | | | | | EUR | 7,563,565 | |
| Pan European Smaller Companies Fund | | | | | | | |
| Dividend paid | I1 (EUR) | 30/09/2014 | 08/10/2014 | 0.224830 | 290,588.64 | EUR | 65,333 |
| | I1 (EUR) | 30/06/2015 | 20/07/2015 | 0.328956 | 476,855.31 | EUR | 156,864 |
| | | | | | | EUR | 222,197 |
| Dividend reinvested | X2 (EUR) | 30/09/2014 | 08/10/2014 | 0.007017 | 561,797.46 | EUR | 3,942 |
| | I2 (EUR) | 30/09/2014 | 08/10/2014 | 0.125372 | 7,640,087.54 | EUR | 957,854 |
| | H2 (EUR) | 30/09/2014 | 08/10/2014 | 0.121043 | 506,310.70 | EUR | 61,285 |
| | Z2 (EUR) | 30/09/2014 | 08/10/2014 | 0.294667 | 16,411,776.97 | EUR | 4,836,009 |
| | A2 (EUR) | 30/06/2015 | 20/07/2015 | 0.118520 | 6,245,233.29 | EUR | 740,185 |
| | I2 (EUR) | 30/06/2015 | 20/07/2015 | 0.265958 | 5,820,916.47 | EUR | 1,548,119 |
| | H2 (EUR) | 30/06/2015 | 20/07/2015 | 0.134905 | 433,724.90 | EUR | 58,512 |
| | A2 HUSD (USD) | 30/06/2015 | 20/07/2015 | 0.178485 | 2,169.09 | EUR | 387 |
| | Z2 (EUR) | 30/06/2015 | 20/07/2015 | 0.371886 | 1,142,541.65 | EUR | 424,895 |
| | | | | | EUR | 8,631,188 | |

Notes to the Financial Statements (continued)

As at 30 June 2015

15. Cash at Bank

Cash at Bank as at 30 June 2015 comprised of:

| Sub-Fund | Amount in Sub-Fund Currency | Sub-Fund | Amount in Sub-Fund Currency |
|---------------------------------------|--------------------------------|--|--------------------------------|
| Emerging Market Corporate Bond | USD | Japan Opportunities Fund | JPY |
| Cash at bank | 3,911,880 | Cash at bank | 285,365,698 |
| Euro Corporate Bond Fund | EUR | Pan European Equity Fund | EUR |
| Cash at bank | 97,201,489 | Cash at bank | 62,384,393 |
| Term deposits | 2,360,000 | US Growth Fund | USD |
| Margin accounts | 12,039,388 | Cash at bank | 347,432 |
| 111,600,877 | | Asia-Pacific Property Equities | USD |
| Euro High Yield Bond Fund | EUR | Cash at bank | 3,393,619 |
| Cash at bank | 15,304,321 | China Fund | USD |
| Margin accounts | 213,304 | Cash at bank | 16,422,770 |
| 15,517,625 | | Margin accounts | 14,000,777 |
| Global Corporate Bond Fund | USD | 30,423,547 | |
| Cash at bank | 1,646,567 | Global Equity Income Fund | USD |
| Margin accounts | 100,560 | Cash at bank | 109,964 |
| Margin overdrafts | (16,883) | Global Natural Resources Fund | USD |
| 1,730,244 | | Cash at bank | 279,595 |
| Global High Yield Bond Fund | USD | Global Opportunities Fund | USD |
| Cash at bank | 6,202,348 | Cash at bank | 98,756 |
| Margin accounts | 112,751 | Global Property Equities | USD |
| Margin overdrafts | (23,060) | Cash at bank | 2,876,669 |
| 6,292,039 | | Global Technology Fund | USD |
| Total Return Bond Fund | EUR | Cash at bank | 89,482,263 |
| Cash at bank | 97,271,837 | Japanese Smaller Companies Fund | JPY |
| Term deposits | 2,245,969 | Cash at bank | 1,570,781,685 |
| Margin accounts | 2,661,527 | Pan European Alpha Fund | EUR |
| Margin overdrafts | (948,897) | Cash at bank | 278,599,237 |
| 101,230,436 | | Term deposits | 498,053,134 |
| Asian Dividend Income Fund | USD | Margin accounts | 80,839,436 |
| Cash at bank | 5,203,919 | Margin overdrafts | (3,789,946) |
| Term deposits | 350,000 | 853,701,861 | |
| 5,553,919 | | Pan European Property Equities | EUR |
| Asian Growth Fund | USD | Cash at bank | 1,545,903 |
| Cash at bank | 248,269 | Pan European Smaller Companies Fund | EUR |
| Euroland Fund | EUR | Bank overdraft | (512,158) |
| Cash at bank | 5,737,989 | Margin accounts | 242,097 |
| European Growth | EUR | (270,061) | |
| Cash at bank | 2,061,863 | | |

Notes to the Financial Statements (continued)

As at 30 June 2015

16. Securities Lending Activities

The Fund has entered into securities lending agreements for a number of equity and fixed income sub-funds. In return for making securities available for loan throughout the year, the sub-funds participating in the programmes received fees which are reflected in the Financial Statements of each participating sub-fund under the "other income" caption. The Fund has appointed BNP Paribas Securities Service UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are full collateralised.

Securities lending income are disclosed in the Statement of Operations in the caption "Other income".

As at 30 June 2015, the market value of the securities lent is as follows:

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|-----------------------------------|----------------|-----|--|-------------------------------|--------------------|
| Euro Corporate Bond Fund | | | | | |
| | Barclays Bank | EUR | 77,396,487 | 90,338,314 | Bond |
| | Citigroup | EUR | 2,939,556 | 3,087,481 | Bond/Shares |
| | Goldman Sachs | EUR | 8,636,840 | 9,131,200 | Bond |
| | J.P. Morgan | EUR | 11,400,504 | 12,115,604 | Bond |
| | Morgan Stanley | EUR | 6,730,792 | 7,069,916 | Bond |
| Total | | | 107,104,179 | 121,742,515 | |
| Euro High Yield Bond Fund | | | | | |
| | Credit Suisse | EUR | 4,879,920 | 5,795,941 | Bond |
| | J.P. Morgan | EUR | 2,879,258 | 3,059,860 | Bond |
| | Morgan Stanley | EUR | 5,273,186 | 5,538,870 | Bond |
| Total | | | 13,032,364 | 14,394,671 | |
| Total Return Bond Fund | | | | | |
| | Credit Suisse | EUR | 5,425,208 | 6,443,581 | Bond |
| | J.P. Morgan | EUR | 1,870,750 | 1,988,095 | Bond |
| | Morgan Stanley | EUR | 9,040,123 | 9,495,593 | Bond |
| Total | | | 16,336,081 | 17,927,269 | |
| Asian Dividend Income Fund | | | | | |
| | Citigroup | USD | 5,262,015 | 5,493,235 | Bond/Shares |
| Asian Growth Fund | | | | | |
| | Deutsche Bank | USD | 371,638 | 389,651 | Shares |
| Euroland Fund | | | | | |
| | Citigroup | EUR | 64 | 77 | Bond/Shares |
| | Deutsche Bank | EUR | 21,210,750 | 22,277,542 | Shares |
| | J.P. Morgan | EUR | 41 | - | |
| | Merrill Lynch | EUR | 7,613,231 | 7,998,492 | Bond/Shares |
| Total | | | 28,824,086 | 30,276,111 | |
| European Growth Fund | | | | | |
| | Morgan Stanley | EUR | 522,900 | 550,569 | Bond/Shares |
| Japan Opportunities Fund | | | | | |
| | Goldman Sachs | JPY | 157,290,000 | 164,920,866 | Bond |

Notes to the Financial Statements (continued)

As at 30 June 2015

16. Securities Lending Activities (continued)

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--|----------------|-----|--|-------------------------------|--------------------|
| Pan European Equity Fund | ABN AMRO | EUR | 31,944,243 | 33,546,520 | Shares |
| China Fund | Citigroup | USD | 2,047,862 | 2,137,896 | Bond/Shares |
| | Morgan Stanley | USD | 1,689,604 | 1,768,155 | Bond/Shares |
| Total | | | 3,737,466 | 3,906,051 | |
| Global Technology Fund | ABN AMRO | USD | 52,055 | 54,383 | Shares |
| | J.P. Morgan | USD | 43 | - | |
| Total | | | 52,098 | 54,383 | |
| Japanese Smaller Companies Fund | Deutsche Bank | JPY | 151,384,100 | 157,906,798 | Shares |
| | Goldman Sachs | JPY | 184,695,000 | 193,655,877 | Bond |
| | Merrill Lynch | JPY | 4,457,952 | 4,665,314 | Bond/Shares |
| | Morgan Stanley | JPY | 233,522,000 | 244,226,161 | Bond/Shares |
| Total | | | 574,059,052 | 600,454,150 | |
| Pan European Property Equities Fund | ABN AMRO | EUR | 777,289 | 816,286 | Shares |
| | Deutsche Bank | EUR | 1,694,250 | 1,779,131 | Shares |
| | Merrill Lynch | EUR | 1,929,669 | 2,027,272 | Bond/Shares |
| Total | | | 4,401,208 | 4,622,689 | |

For year ending 30 June 2015 the total net income arising from the securities lending is as follows:

| Funds | Ccy | Total gross amount of securities lending income | Direct and indirect costs and fees deducted from gross income | Total net amount of securities lending income |
|-------------------------------------|-----|---|---|---|
| European Corporate Bond Fund | EUR | 217,943 | 32,691 | 185,252 |
| Euro High Yield Bond Fund | EUR | 109,036 | 16,355 | 92,681 |
| Total Return Bond Fund | EUR | 96,529 | 14,479 | 82,050 |
| Asian Dividend Income Fund | USD | 15,924 | 1,761 | 14,163 |
| Asian Growth Fund | USD | 2,258 | 339 | 1,919 |
| Euroland Fund | EUR | 730,721 | 109,608 | 621,113 |
| European Growth Fund | EUR | 69,590 | 10,439 | 59,152 |
| Pan European Equity Fund | EUR | 649,321 | 97,398 | 551,923 |
| Asia-Pacific Property Equities Fund | USD | 6,287 | 943 | 5,344 |
| China Fund | USD | 30,524 | 4,579 | 25,946 |
| Global Opportunities Fund | USD | 5 | 1 | 4 |
| Global Property Equities Fund | USD | 51,723 | 7,758 | 43,965 |
| Global Technology Fund | USD | 205,529 | 30,829 | 174,699 |
| Japan Opportunities Fund | JPY | 473,694 | 72,393 | 401,301 |
| Japanese Smaller Companies Fund | JPY | 13,152,348 | 2,006,228 | 11,146,120 |
| Pan European Property Equities Fund | EUR | 26,145 | 3,922 | 22,223 |
| Pan European Smaller Companies Fund | EUR | 450,250 | 42,599 | 407,651 |

Notes to the Financial Statements (continued)

As at 30 June 2015

17. Transactions with Connected Persons

During the year 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 year in respect of these fees was USD 163,134,338 (June 2014: USD 159,294,692).

Out of the fees of the Investment Adviser and Management Company, the Investment Manager was entitled to fees at the rate of 25% of the Manager's management fee for the Equity funds (except for the Pan European Property Equities Fund) and 12.5% of the Investment Adviser's and Management Company's management fee for the Bond funds and the Pan European Property Equities Fund. The total amount charged by the Manager to the Investment Manager during the year in respect of fees was USD 37,162,077 (June 2014: USD 34,014,557)

(2) The Distributor – as from 19 November 2001, fees paid to the Distributor were up to 0.5% per annum of the average total net assets (excluding those assets attributable to shareholders of the I shares, B shares, R Shares, S Shares, Z shares and A GBP Shares) of the Equity funds and 0.25% per annum for the Bond funds. The total amount charged to the Fund by the Distributor during the year in respect of these fees was USD 46,000,653 (June 2014: USD 40,409,254).

Further, a Distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the Fund's average daily net assets is payable to the Distributor. The total amount paid by the Fund to the Distributor during the year in respect of these fees was USD 1,573,571.85 (June 2014: USD 1,044,151).

(3) The Directors- fees payable to the Directors were USD 117,956 (June 2014: USD 144,010)

18. Soft Commission

The Investment Manager is authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority ("FCA") namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

19. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, German, Italian, Spanish and Swedish dividends during the years 2003 to 2013. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the Fund. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in percentage of Net Assets as at 30 June 2015) would be as follows:

| Fund | Total (EUR) | % Weighting of Total Net Assets |
|--|-------------|---------------------------------|
| Euroland Fund | 1,201,334 | 0.13% |
| European Growth Fund | 67,161 | 0.06% |
| Global Opportunities Fund | 74,603 | 1.23% |
| Global Property Equities Fund | 487,253 | 0.10% |
| Global Technology Fund | 431,800 | 0.02% |
| Pan European Alpha Fund | 1,071,060 | 0.06% |
| Pan European Equity Fund | 7,142,000 | 0.16% |
| Pan European Property Equities Fund | 2,537,318 | 0.60% |
| Pan European Smaller Companies Fund | 2,390,358 | 0.43% |
| Funds closed | | |
| Pan European Equity Dividend Fund ¹ | 405,611 | 9.28% |
| Industries of the Future Fund ² | 7,845 | 0.28% |

An amount of SEK 25,347,337 has been received for reclaims of Swedish dividends for years 2003 to 2011 and no further claims are expected to be received from this jurisdiction.

¹ Pan European Equity Dividend Fund is closed. The total net assets used in the weighting percentage is as at 29 June 2012.

² Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

20. Purchases and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Fund.

Notes to the Financial Statements (continued)

As at 30 June 2015

21. Special Information for Swiss Investors

| Fund | Share Class | TER before Performance | TER after Performance |
|-------------------------------------|---------------|------------------------|-----------------------|
| | | fee | fee |
| Emerging Market Corporate Bond Fund | A2 (USD) | 1.44% | 1.44% |
| | A2 HEUR (EUR) | 1.44% | 1.44% |
| | H2 (USD) | 0.87% | 0.87% |
| | I2 (USD) | 1.00% | 1.05% |
| | I2 HEUR (EUR) | 1.00% | 1.00% |
| | X2 (USD) | 1.78% | 1.78% |
| | Z2 HGBP (GBP) | 0.04% | 0.04% |
| Euro Corporate Bond Fund | A1 (EUR) | 1.17% | 1.17% |
| | A1 HGBP (GBP) | 1.17% | 1.17% |
| | A2 (EUR) | 1.17% | 1.17% |
| | A2 HCHF (CHF) | 1.17% | 1.17% |
| | A2 HSEK (SEK) | 1.17% | 1.17% |
| | A2 HUSD (USD) | 1.17% | 1.17% |
| | G2 (EUR) | 0.65% | 0.65% |
| | H2 (EUR) | 0.74% | 0.74% |
| | I1 (EUR) | 0.75% | 0.75% |
| | I1 (USD) | 0.75% | 0.75% |
| | I2 (EUR) | 0.75% | 0.75% |
| | I2 HCHF (CHF) | 0.75% | 0.75% |
| | I2 HUSD (USD) | 0.75% | 0.75% |
| | X1 (EUR) | 1.47% | 1.47% |
| | X2 (EUR) | 1.47% | 1.47% |
| Euro High Yield Bond Fund | A1 (EUR) | 1.17% | 1.17% |
| | A2 (EUR) | 1.17% | 1.17% |
| | A2 HCHF (CHF) | 1.17% | 1.17% |
| | A2 HUSD (USD) | 1.17% | 1.17% |
| | I2 (EUR) | 0.75% | 0.75% |
| | I2 HUSD (USD) | 0.75% | 0.75% |
| | X1 (EUR) | 1.52% | 1.52% |
| | X2 (EUR) | 1.52% | 1.52% |
| | Z2 HGBP (GBP) | 0.07% | 0.07% |
| Global Corporate Bond Fund | A2 (USD) | 1.19% | 1.19% |
| | A2 HEUR (EUR) | 1.19% | 1.19% |
| | H2 (USD) | 0.77% | 0.77% |
| | I2 (USD) | 0.75% | 0.81% |
| | I2 HEUR (EUR) | 0.75% | 0.75% |
| | X2 (USD) | 1.56% | 1.56% |
| Global High Yield Bond Fund | A1 HEUR (EUR) | 1.26% | 1.26% |
| | A2 (USD) | 1.18% | 1.22% |
| | A2 HEUR (EUR) | 1.18% | 1.19% |
| | I2 (USD) | 0.75% | 0.78% |
| | I2 HEUR (EUR) | 0.75% | 0.76% |
| | Z2 HGBP (GBP) | 0.07% | 0.07% |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Fund | Share Class | TER before Performance | TER after Performance |
|---|---------------|------------------------|-----------------------|
| | | fee | fee |
| Total Return Bond Fund | A1 (EUR) | 1.15% | 1.15% |
| | A2 (EUR) | 1.15% | 1.15% |
| | A2 HUSD (USD) | 1.15% | 1.15% |
| | H2 (EUR) | 0.73% | 0.73% |
| | X1 (EUR) | n/a | n/a |
| | X2 (EUR) | 1.77% | 1.77% |
| | Z2 HGBP (GBP) | 0.05% | 0.05% |
| US Growth Fund (formerly American Equity Fund) | A2 (USD) | 1.86% | 1.86% |
| | I2 (USD) | 1.00% | 1.01% |
| | X2 (USD) | 2.46% | 2.46% |
| Asian Dividend Income Fund | A1 (EUR) | 1.88% | 1.88% |
| | A1 (SGD) | 1.88% | 1.88% |
| | A1 (USD) | 1.88% | 1.88% |
| | A2 (EUR) | 1.88% | 1.88% |
| | A2 (SGD) | 1.88% | 1.88% |
| | A2 (USD) | 1.88% | 1.88% |
| | C2 (USD) | n/a | n/a |
| | G1 (GBP) | 0.85% | 0.85% |
| | G2 (USD) | 0.85% | 0.85% |
| | H1 (EUR) | 1.25% | 1.25% |
| | H1 (USD) | 1.25% | 1.25% |
| | H2 (EUR) | 1.25% | 1.25% |
| | H2 (USD) | 1.25% | 1.25% |
| | I1 (GBP) | 1.00% | 1.00% |
| | I2 (USD) | 1.00% | 1.00% |
| X2 (USD) | 2.51% | 2.51% | |
| Asian Growth Fund | A2 (EUR) | 1.91% | 1.91% |
| | A2 (USD) | 1.91% | 1.91% |
| | X2 (EUR) | 2.54% | 2.54% |
| | X2 (USD) | 2.54% | 2.54% |
| Euroland Fund | A2 (EUR) | 1.88% | 1.93% |
| | A2 HUSD (USD) | 1.88% | 1.88% |
| | G2 (EUR) | 0.85% | 0.86% |
| | H2 (EUR) | 1.23% | 1.23% |
| | H2 HGBP (GBP) | 1.23% | 1.24% |
| | I1 (EUR) | 1.00% | 1.01% |
| | I2 (EUR) | 1.00% | 1.04% |
| | I2 HUSD (USD) | 1.00% | 1.00% |
| | X2 (EUR) | 2.49% | 2.50% |
| | X2 HUSD (USD) | 2.70% | 2.70% |
| European Growth Fund | A2 (EUR) | 1.83% | 1.83% |
| | B1 (EUR) | 1.08% | 1.08% |
| | H1 (EUR) | 1.21% | 1.21% |
| | I1 (EUR) | 1.00% | 1.00% |
| | I2 (EUR) | 1.00% | 1.00% |
| | R1 (EUR) | 1.91% | 1.91% |
| | R1 HUSD (USD) | 1.91% | 1.91% |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Fund | Share Class | TER before Performance | TER after Performance |
|---|---------------|------------------------|-----------------------|
| | | fee | fee |
| Japan Opportunities Fund (formerly Japanese Equity Fund) | A2 (USD) | 1.84% | 2.06% |
| | H2 (USD) | 1.22% | 1.22% |
| | I2 (USD) | 1.00% | 1.04% |
| | X2 (USD) | 2.46% | 2.46% |
| Pan European Equity Fund | A1 (EUR) | 1.86% | 1.87% |
| | A2 (EUR) | 1.86% | 1.96% |
| | A2 (USD) | 1.86% | 1.88% |
| | A2 HUSD (USD) | 1.89% | 1.89% |
| | C2 (EUR) | 1.20% | 1.20% |
| | G2 (EUR) | 0.85% | 0.86% |
| | H1 (EUR) | 1.21% | 1.21% |
| | H2 (EUR) | 1.21% | 1.26% |
| | I2 (EUR) | 1.00% | 1.15% |
| | I2 (USD) | 1.00% | 1.00% |
| | I2 HUSD (USD) | 1.00% | 1.00% |
| | M2 (EUR) | 1.00% | 1.00% |
| | X2 (EUR) | 2.46% | 2.46% |
| | X2 HUSD (USD) | 2.46% | 2.46% |
| Asia-Pacific Property Equities Fund | A1 (USD) | 1.85% | 1.85% |
| | A2 (EUR) | 1.85% | 1.85% |
| | A2 (USD) | 1.85% | 1.85% |
| | H1 (USD) | 1.22% | 1.22% |
| | H2 (USD) | 1.22% | 1.22% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 (USD) | 1.00% | 1.00% |
| | X2 (USD) | 2.45% | 2.45% |
| China Fund | A1 (USD) | 1.88% | 1.88% |
| | A2 (EUR) | 1.88% | 1.88% |
| | A2 (SGD) | 1.88% | 1.88% |
| | A2 (USD) | 1.88% | 1.88% |
| | I2 (USD) | 1.00% | 1.00% |
| | X2 (USD) | 2.48% | 2.48% |
| Global Equity Income Fund | A1 (EUR) | 2.00% | 2.00% |
| | A1 (USD) | 2.22% | 2.22% |
| | A2 (USD) | 2.00% | 2.00% |
| | H2 (EUR) | 1.73% | 1.73% |
| | I1 (EUR) | 1.00% | 1.00% |
| | I2 (USD) | 1.00% | 1.00% |
| Global Natural Resources Fund | A2 (EUR) | 2.03% | 2.03% |
| | A2 (USD) | 2.14% | 2.14% |
| | H2 (GBP) | 1.66% | 1.66% |
| | I2 (EUR) | 1.00% | 1.00% |
| | I2 (GBP) | 1.00% | 1.00% |
| | X2 (EUR) | 2.69% | 2.69% |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Fund | Share Class | TER before Performance | TER after Performance | |
|---------------------------------|------------------------|------------------------|-----------------------|-------|
| | | fee | fee | |
| Global Opportunities Fund | A1 (USD) | 1.92% | 1.92% | |
| | A2 (USD) | 1.96% | 1.96% | |
| | I2 (USD) | 1.00% | 1.00% | |
| | X2 (USD) | 2.57% | 2.57% | |
| Global Property Equities Fund | A1 (USD) | 1.83% | 1.83% | |
| | A2 (EUR) | 1.83% | 1.83% | |
| | A2 (GBP) | 1.83% | 1.83% | |
| | A2 (USD) | 1.83% | 1.83% | |
| | A2 HCHF (CHF) | 1.83% | 1.83% | |
| | A2 HEUR (EUR) | 1.76% | 1.76% | |
| | G2 (USD) | 0.85% | 0.85% | |
| | G2 HCHF (CHF) | 0.85% | 0.85% | |
| | G2 HEUR (EUR) | 0.85% | 0.85% | |
| | H1 (USD) | 1.19% | 1.19% | |
| | H2 (EUR) | 1.26% | 1.26% | |
| | H2 (USD) | 1.19% | 1.19% | |
| | H2 HEUR (EUR) | 1.34% | 1.34% | |
| | I1 (EUR) | 1.00% | 1.00% | |
| | I1 (GBP) | 1.00% | 1.00% | |
| | I2 (USD) | 1.00% | 1.00% | |
| | I2 HEUR (EUR) | 1.00% | 1.00% | |
| | X2 (USD) | 2.29% | 2.29% | |
| | Global Technology Fund | A1 (USD) | 1.88% | 1.88% |
| | | A2 (EUR) | 1.88% | 1.88% |
| A2 (GBP) | | 1.88% | 1.88% | |
| A2 (USD) | | 1.88% | 1.88% | |
| A2 HCHF (CHF) | | 1.88% | 1.88% | |
| A2 HSGD (SGD) | | 1.88% | 1.88% | |
| C2 (USD) | | 1.20% | 1.20% | |
| G2 (USD) | | 0.85% | 0.85% | |
| H1 (USD) | | 1.21% | 1.21% | |
| H2 (USD) | | 1.21% | 1.21% | |
| H2(EUR) | | 1.21% | 1.21% | |
| 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) | | 2.42% | 2.42% | |
| X2 (USD) | | 2.42% | 2.42% | |
| M2 | | n/a | n/a | |
| Japanese Smaller Companies Fund | A2 (JPY) | 1.82% | 1.82% | |
| | A2 (USD) | 1.82% | 1.82% | |
| | A2 HUSD (USD) | 1.82% | 1.82% | |
| | H2 (USD) | 1.20% | 1.20% | |
| | I2 (USD) | 1.00% | 1.00% | |
| | M2 (JPY) | 1.00% | 1.00% | |
| | X2 (USD) | 2.43% | 2.43% | |
| | Z2 (JPY) | 0.07% | 0.07% | |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Fund | Share Class | TER before Performance | TER after Performance |
|-------------------------------------|-------------------------------------|------------------------|-----------------------|
| | | fee | fee |
| Pan European Alpha Fund | A1 (EUR) | 1.89% | 1.93% |
| | A2 (EUR) | 1.89% | 2.17% |
| | A2 HGBP (GBP) | 1.89% | 1.90% |
| | A2 HSGD (SGD) | 1.89% | 1.90% |
| | A2 HUSD (USD) | 1.89% | 1.98% |
| | H1 (EUR) | 1.22% | 1.23% |
| | H2 (EUR) | 1.22% | 1.23% |
| | I1 HGBP (GBP) | 1.00% | 1.01% |
| | I2 (EUR) | 1.00% | 1.37% |
| | I2 HGBP (GBP) | 1.00% | 1.01% |
| | I2 HUSD (USD) | 1.00% | 1.02% |
| | Q2 (EUR) | 1.00% | 1.01% |
| | Q2 HGBP (GBP) | 1.00% | 1.01% |
| | Q2 HUSD (USD) | 1.00% | 1.00% |
| | S2 (EUR) | 2.18% | 2.19% |
| | S2 HSGD (SGD) | 2.18% | 2.18% |
| | S2 HUSD (USD) | 2.18% | 2.19% |
| | X2 (EUR) | 2.46% | 2.51% |
| | X2 HUSD (USD) | 2.46% | 2.47% |
| | Z2 (EUR) | 0.05% | 0.05% |
| Pan European Property Equities Fund | A1 (EUR) | 1.84% | 1.84% |
| | A2 (EUR) | 1.84% | 1.84% |
| | A2 HUSD (USD) | 1.87% | 1.90% |
| | G2 (EUR) | 0.85% | 0.85% |
| | H1 (EUR) | 1.21% | 1.21% |
| | H2 (EUR) | 1.21% | 1.22% |
| | I1 (EUR) | n/a | n/a |
| | I2 (EUR) | 1.00% | 1.00% |
| | X2 (EUR) | 2.45% | 2.45% |
| | Pan European Smaller Companies Fund | A2 (EUR) | 1.87% |
| A2 HUSD (USD) | | 1.87% | 1.87% |
| H2 (EUR) | | 1.23% | 1.23% |
| I1 (EUR) | | 1.00% | 1.00% |
| I2 (EUR) | | 1.00% | 1.00% |
| X2 (EUR) | | 2.47% | 2.47% |
| Z2 (EUR) | | 0.06% | 0.06% |

Notes to the Financial Statements (continued)

As at 30 June 2015

22. Transaction Costs

Transaction costs included in the Purchases and Sales within the Financial Statements

| Sub-Fund | Amount in Sub-Fund Currency | Sub-Fund | Amount in Sub-Fund Currency | Sub-Fund | Amount in Sub-Fund Currency |
|--|-----------------------------|-----------------------------------|-----------------------------|--|-----------------------------|
| Emerging Market Corporate Bond Fund | USD | US Growth Fund | USD | Pan European Equity Fund | EUR |
| Commissions | --- | Commissions | 71,136 | Commissions | 2,513,017 |
| Taxes | --- | Taxes | --- | Taxes | 3,626,525 |
| Expenses | --- | Expenses | 1,998 | Expenses | 867,441 |
| Transaction charges | --- | Transaction charges | --- | Transaction charges | --- |
| Other costs | --- | Other costs | --- | Other costs | --- |
| Total transaction cost | --- | Total transaction cost | 73,134 | Total transaction cost | 7,006,983 |
| | | Asian Dividend Income Fund | USD | Asia-Pacific Property Equities Fund | USD |
| Euro Corporate Bond Fund | EUR | Commissions | 976,205 | Commissions | 371,579 |
| Commissions | 46,378 | Taxes | 398,634 | Taxes | 95,558 |
| Taxes | --- | Expenses | 122,356 | Expenses | 32,993 |
| Expenses | --- | Transaction charges | --- | Transaction charges | --- |
| Transaction charges | --- | Other costs | --- | Other costs | --- |
| Other costs | --- | Total transaction cost | 1,497,195 | Total transaction cost | 500,130 |
| Total transaction cost | 46,378 | | | | |
| | | Asian Growth Fund | USD | China Fund | USD |
| Euro High Yield Bond Fund | EUR | Commissions | 42,201 | Commissions | 668,464 |
| Commissions | 457 | Taxes | 22,754 | Taxes | 392,154 |
| Taxes | --- | Expenses | 9,395 | Expenses | 86,783 |
| Expenses | --- | Transaction charges | --- | Transaction charges | 457 |
| Transaction charges | --- | Other costs | --- | Other costs | --- |
| Other costs | --- | Total transaction cost | 74,350 | Total transaction cost | 1,147,858 |
| Total transaction cost | 457 | | | | |
| | | Euroland Fund | EUR | Global Equity Income Fund | USD |
| Global Corporate Bond Fund | USD | Commissions | 1,645,502 | Commissions | 4,234 |
| Commissions | 281 | Taxes | 468,238 | Taxes | 2,881 |
| Taxes | --- | Expenses | 975,534 | Expenses | 784 |
| Expenses | --- | Transaction charges | --- | Transaction charges | --- |
| Transaction charges | --- | Other costs | --- | Other costs | --- |
| Other costs | --- | Total transaction cost | 3,089,274 | Total transaction cost | 7,899 |
| Total transaction cost | 281 | | | | |
| | | European Growth Fund | EUR | Global Natural Resources Fund | USD |
| Global High Yield Bond Fund | USD | Commissions | 51,844 | Commissions | 10,389 |
| Commissions | 179 | Taxes | 16,707 | Taxes | 5,825 |
| Taxes | --- | Expenses | 16,060 | Expenses | 110 |
| Expenses | 25 | Transaction charges | --- | Transaction charges | --- |
| Transaction charges | --- | Other costs | --- | Other costs | --- |
| Other costs | --- | Total transaction cost | 84,611 | Total transaction cost | 16,324 |
| Total transaction cost | 204 | | | | |
| | | Japan Opportunities Fund | JPY | Global Opportunities Fund | USD |
| Total Return Bond Fund | EUR | Commissions | 3,776,335 | Commissions | 10,281 |
| Commissions | 59,168 | Taxes | --- | Taxes | 3,532 |
| Taxes | --- | Expenses | --- | Expenses | 922 |
| Expenses | 21 | Transaction charges | --- | Transaction charges | --- |
| Transaction charges | --- | Other costs | --- | Other costs | --- |
| Other costs | --- | Total transaction cost | 3,776,335 | Total transaction cost | 14,735 |
| Total transaction cost | 59,189 | | | | |

Notes to the Financial Statements (continued)

As at 30 June 2015

| Sub-Fund | Amount in Sub-Fund Currency | Sub-Fund | Amount in Sub-Fund Currency | Sub-Fund | Amount in Sub-Fund Currency |
|--------------------------------------|-----------------------------|--|-----------------------------|--|-----------------------------|
| Global Property Equities Fund | USD | Japanese Smaller Companies Fund | JPY | Pan European Property Equities Fund | EUR |
| Commissions | 1,424,550 | Commissions | 14,285,004 | Commissions | 612,738 |
| Taxes | 279,377 | Taxes | --- | Taxes | 418,756 |
| Expenses | 95,702 | Expenses | --- | Expenses | 186,540 |
| Transaction charges | --- | Transaction charges | --- | Transaction charges | --- |
| Other costs | --- | Other costs | --- | Other costs | --- |
| Total transaction cost | 1,799,629 | Total transaction cost | 14,285,004 | Total transaction cost | 1,218,034 |
| Global Technology Fund | USD | Pan European Alpha Fund | EUR | Pan European Smaller Companies Fund | EUR |
| Commissions | 3,025,703 | Commissions | 4,023,329 | Commissions | 939,383 |
| Taxes | 566,928 | Taxes | 533,039 | Taxes | 433,215 |
| Expenses | 180,794 | Expenses | 383,019 | Expenses | 62,305 |
| Transaction charges | 5,876 | Transaction charges | --- | Transaction charges | 1,705 |
| Other costs | --- | Other costs | --- | Other costs | --- |
| Total transaction cost | 3,779,301 | Total transaction cost | 4,939,387 | Total transaction cost | 1,436,608 |

23. Subsequent Events

On 24 July 2015 the Henderson Diversified Growth SICAV merged into Henderson Horizon Global Multi-Asset Fund, a newly launched sub-fund.

24. Financial derivatives

The Fund has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts are shown in the portfolio statements for the funds and the individual derivative position by counterparty at the year-end is summarised below:

At 30 June 2015, the underlying exposure for each category of derivatives were as follows:

| | Sub-Fund Currency | Net forward foreign exchange contracts | Net future contracts | Interest rate swaps | Inflation index swaps | Options | Credit default swaps | Credit default index swaps |
|--|-------------------|--|----------------------|---------------------|-----------------------|---------|----------------------|----------------------------|
| Emerging Market Corporate Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | USD | 39,204 | - | - | - | - | - | - |
| Euro Corporate Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| Barclays | USD | - | - | - | - | - | - | 75,867 |
| Credit Suisse | USD | - | - | - | - | - | 14,510 | - |
| Citigroup | USD | 204,796 | - | - | - | - | 18,424 | 35,572 |
| Goldman Sachs | USD | - | - | - | - | - | 1,245 | - |
| JP Morgan | USD | 162,481 | - | - | - | - | - | - |
| Morgan Stanley | USD | - | - | - | - | - | 9,020 | - |
| Societe Generale | USD | 179,922 | - | - | - | - | 13,987 | - |
| UBS | USD | - | 698,360 | - | - | - | - | - |
| Euro High Yield Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | EUR | 58,331 | - | - | - | - | - | - |
| Citigroup | EUR | - | - | - | - | - | 2,637 | - |
| Credit Suisse | EUR | - | - | - | - | - | 1,799 | 1,494 |
| Goldman Sachs | EUR | - | - | - | - | - | 1,124 | - |
| JP Morgan | EUR | 56,533 | - | - | - | - | - | 3,400 |
| Merrill Lynch | EUR | - | - | - | - | - | 1,439 | - |
| UBS | EUR | - | 7,597 | - | - | - | - | - |

Notes to the Financial Statements (continued)

As at 30 June 2015

| | Sub-Fund Currency | Net forward foreign exchange contracts | Net future contracts | Interest rate swaps | Inflation index swaps | Options | Credit default swaps | Credit default index swaps |
|--|----------------------|---|-------------------------|---------------------------|--------------------------|---------|----------------------------|----------------------------------|
| Global Corporate Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| Barclays | USD | - | - | - | - | - | 348 | - |
| BNP Paribas | USD | 7,395 | - | - | - | - | - | - |
| Citigroup | USD | - | - | - | - | - | 281 | - |
| JPM Chase | USD | 949 | - | - | - | - | 113 | 566 |
| Goldman Sachs | USD | - | - | - | - | - | 218 | - |
| UBS | USD | - | 739 | - | - | - | - | - |
| Global High Yield Bond | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | USD | 25,828 | - | - | - | - | - | - |
| Citigroup | USD | - | - | - | - | - | 1,389 | - |
| Credit Suisse | USD | - | - | - | - | - | 1,147 | 682 |
| Goldman Sachs | USD | - | - | - | - | - | 541 | - |
| JPM Chase | USD | 66,109 | - | - | - | - | - | - |
| Merrill Lynch | USD | - | - | - | - | - | 461 | - |
| UBS | USD | - | 3,016 | - | - | - | - | - |
| Total Return Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| Barclays | EUR | - | - | 593,998 | 7,692 | 5,485 | - | - |
| BNP Paribas | EUR | 296,347 | - | - | - | - | 502 | - |
| Citigroup | EUR | 33,790 | - | 104,800 | 14,962 | 9 | 2,400 | 43,057 |
| JPM Chase | EUR | 767,562 | - | 46,300 | 3,935 | 26 | - | - |
| Deutsche Bank | EUR | 7,231 | - | - | - | - | - | - |
| Goldman Sachs | EUR | 6,754 | - | - | - | - | 583 | - |
| HSBC | EUR | 2,639 | - | - | - | - | - | - |
| Merrill Lynch | EUR | 71,596 | - | - | - | 6,246 | - | - |
| Societe Generale | EUR | 10,019 | - | - | - | - | - | - |
| UBS | EUR | - | 126,837 | - | - | - | - | - |
| CMBL | EUR | 32,457 | - | - | - | - | - | - |
| Asian Dividend Income Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | EUR | - | - | - | - | 3,762 | - | - |
| Merrill Lynch | EUR | 6,455 | - | - | - | - | - | - |
| UBS | EUR | - | - | - | - | 1,178 | - | - |
| Euroland Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | EUR | 106,255 | - | - | - | - | - | - |
| European Growth Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | EUR | 26,324 | - | - | - | - | - | - |
| Pan European Equity Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | EUR | 260,165 | - | - | - | - | - | - |
| Asia-Pacific Properties Equities Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP | USD | 2,262 | - | - | - | - | - | - |

Notes to the Financial Statements (continued)

As at 30 June 2015

| | Sub-Fund Currency | Net forward foreign exchange contracts | Net future contracts | Interest rate swaps | Inflation index swaps | Options | Credit default swaps | Credit default index swaps |
|--|----------------------|---|-------------------------|---------------------------|--------------------------|---------|----------------------------|----------------------------------|
| Global Opportunities Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP | USD | 33 | - | - | - | - | - | - |
| Global Property Equities Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | USD | 27,106 | - | - | - | - | - | - |
| Global Technology Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | USD | 63,956 | - | - | - | - | - | - |
| Japanese Smaller Companies Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | JPY | 34,087 | - | - | - | - | - | - |
| Pan European Alpha Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | EUR | 428,006 | - | - | - | - | - | - |
| JPM Chase | EUR | 260,820 | - | - | - | - | - | - |
| UBS | EUR | - | 274,759 | - | - | - | - | - |
| Pan European Property Equities Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | EUR | 133,714 | - | - | - | - | - | - |
| Pan European Smaller Companies Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPM Chase | EUR | 58 | - | - | - | - | - | - |

At 30 June 2015 no collateral was either held by the Funds or has been paid out to counterparties in respect of the above.



Audit report

To the Shareholders of
Henderson Horizon Fund

We have audited the accompanying financial statements of Henderson Horizon Fund and of each of its sub-funds, which comprise the statement of net assets and the Portfolio as at 30 June 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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T: +352 494848 1, F:+352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Henderson Horizon Fund and of each of its sub-funds as of 30 June 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 October 2015

Nathalie Dogniez

APPENDIX – UNAUDITED

As at 30 June 2015

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Fund taken as a whole are or might be exposed 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 sub-funds, the maximum potential loss that a sub-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 sub-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.

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 sub-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 – UNAUDITED (continued)

As at 30 June 2015

The VaR method, limits and utilisation of those limits for the year from 1 July 2014 to 30 June 2015 are summarised in the table below:

VaR Results - for the year ended 30 June 2015

| Sub-Fund | Global Exposure Calculation basis | Reference Portfolio | Actual VaR in period | | | VaR Limit | Utilisation of VaR Limit | | |
|--|--------------------------------------|---|----------------------|---------|---------|--------------|--------------------------|---------|---------|
| | | | Minimum | Maximum | Average | | Minimum | Maximum | Average |
| Asian Dividend Income Fund ¹ | Relative VaR | MSCI All Countries Asia Pacific Ex Japan Index | 77.02% | 95.60% | 87.18% | 200% | 38.51% | 47.80% | 43.59% |
| China Fund | Relative VaR | MSCI China Index | 82.46% | 115.57% | 100.13% | 200% | 41.23% | 57.78% | 50.06% |
| Euro Corporate Bond Fund | Relative VaR | iBoxx Euro Corporates Index | 94.85% | 125.09% | 107.84% | 200% | 47.42% | 62.54% | 53.92% |
| Euro High Yield Bond Fund | Relative VaR | BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index | 74.84% | 125.82% | 102.29% | 200% | 37.42% | 62.91% | 51.14% |
| Global High Yield Bond Fund | Relative VaR | BofA Merrill Lynch Global High Yield Constrained Index | 91.60% | 130.66% | 110.41% | 200% | 45.80% | 65.33% | 55.20% |
| Global Corporate Bond Fund ² | Relative VaR | JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified | 53.92% | 94.39% | 82.71% | 200% | 26.96% | 47.20% | 41.35% |
| Emerging Market Corporate Bond Fund ² | Relative VaR | Barclays Global Aggregate Corporate Bond Index (hedged to USD) | 95.63% | 164.72% | 119.60% | 200% | 47.82% | 82.36% | 59.80% |
| Pan European Alpha Fund | Absolute VaR | n/a | 0.82% | 5.04% | 2.62% | 20% | 4.10% | 25.18% | 13.11% |
| Total Return Bond Fund | Absolute VaR | n/a | 0.93% | 1.99% | 1.36% | 20% | 4.64% | 9.96% | 6.80% |

Financial High Yield Constrained Index

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 year ended 30 June 2015

| Sub-Fund | Minimum | Leverage Maximum | Average |
|--|---------|---------------------|---------|
| Asian Dividend Income Fund ¹ | 4.17% | 12.96% | 8.38% |
| China Fund | 41.98% | 71.40% | 53.40% |
| Euro Corporate Bond Fund | 24.44% | 58.06% | 35.89% |
| Euro High Yield Bond Fund | 47.51% | 147.62% | 78.12% |
| Global High Yield Bond Fund | 32.38% | 154.56% | 68.01% |
| Global Corporate Bond Fund ² | 12.16% | 194.40% | 90.94% |
| Emerging Market Corporate Bond Fund ^{2 3} | 0.00% | 15.04% | 3.01% |
| Pan European Alpha Fund | 50.88% | 134.70% | 85.33% |
| Total Return Bond Fund | 311.94% | 614.87% | 417.78% |

¹ Asian Dividend Income Fund converted to Commitment Approach with effect from 8 October 2014 so VaR Results and Leverage for this fund cover the period to 7 October 2014 only.

² Fund launched 5 November 2014.

³ No derivatives held during the period since launch.

Funds using Commitment Approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2014 to 30 June 2015. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Performance History

Performance numbers are shown in share class currency.

| Sub-funds | | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---|----------|-------|-------|-------|--------|
| | | % | % | % | % | % |
| Emerging Market Corporate Bond Fund¹ | A2 (USD) | - | - | - | - | - |
| | A2 HEUR (EUR) | - | - | - | - | - |
| | H2 (USD) | - | - | - | - | - |
| | I2 (USD) | - | - | - | - | - |
| | I2 HEUR (EUR) | - | - | - | - | - |
| | X2 (USD) | - | - | - | - | - |
| | Z2 HGBP (GBP) | - | - | - | - | - |
| Euro Corporate Bond Fund | A2 HCHF (CHF) | - | - | 9.00 | 8.13 | 0.18 |
| | A1 (EUR) | 7.33 | 7.34 | 8.61 | 7.92 | 0.17 |
| | A1 HGBP (GBP) | - | - | 9.01 | 8.15 | 0.68 |
| | A2 (EUR) | 7.51 | 7.99 | 9.25 | 8.48 | 0.68 |
| | A2 HSEK (SEK) | - | - | 10.56 | 9.16 | 0.81 |
| | A2 HUSD (USD) | - | - | - | 8.56 | 0.77 |
| | G2 (EUR) | - | - | - | - | 1.10 |
| | H2 (EUR) | 7.51 | 7.99 | 9.25 | 8.77 | 1.20 |
| | I1 (EUR) | 8.11 | 7.78 | 9.01 | 8.34 | 0.57 |
| | I1 (USD) | - | - | - | 13.59 | -17.60 |
| | I2 (EUR) | 8.11 | 8.50 | 9.73 | 8.92 | 1.11 |
| | I2 HCHF (CHF) | - | - | 9.00 | 8.54 | 0.51 |
| | I2 HUSD (USD) | - | - | - | - | - |
| | X1 (EUR) | - | - | - | 7.67 | - |
| | X2 (EUR) | - | - | 8.95 | 8.13 | 0.39 |
| Euro High Yield Bond Fund² | A1 (EUR) | - | - | - | 16.08 | 2.49 |
| | A2 (EUR) | - | - | - | 16.00 | 2.49 |
| | A2 HCHF (CHF) | - | - | - | 15.61 | 2.04 |
| | A2 HUSD (USD) | - | - | - | 16.03 | 2.69 |
| | I2 (EUR) | - | - | - | 16.55 | 2.94 |
| | I2 HUSD (USD) | - | - | - | - | 3.07 |
| | X1 (EUR) | - | - | - | - | 0.67 |
| | X2 (EUR) | - | - | - | - | 2.17 |
| | Z2 HGBP (GBP) | - | - | - | 17.68 | 4.12 |
| | Global Corporate Bond Fund³ | A2 (USD) | - | - | - | - |
| A2 HEUR (EUR) | | - | - | - | - | - |
| H2 (USD) | | - | - | - | - | - |
| I2 (USD) | | - | - | - | - | - |
| I2 HEUR (EUR) | | - | - | - | - | - |
| X2 (USD) | | - | - | - | - | - |
| Z2 HGBP (GBP) | | - | - | - | - | - |
| Global High Yield Corporate Bond Fund⁴ | A1 HEUR (EUR) | - | - | - | - | 1.68 |
| | A2 (USD) | - | - | - | - | 1.94 |
| | A2 HEUR (EUR) | - | - | - | - | 1.63 |
| | I2 (USD) | - | - | - | - | 2.22 |
| | I2 HEUR (EUR) | - | - | - | - | 1.99 |
| | Z2 HGBP (GBP) | - | - | - | - | 3.47 |
| | Z2 HGBP (GBP) | - | - | - | - | 3.47 |
| Total Return Bond Fund⁵ | A1 (EUR) | - | - | - | 2.86 | -0.53 |
| | A2 (EUR) | - | - | 4.17 | 2.87 | -0.53 |
| | A2 HUSD (USD) | - | - | 4.41 | 2.83 | -0.30 |
| | H2 (EUR) | - | - | 4.17 | 2.89 | -0.09 |
| | X1 (EUR) | - | - | - | - | - |
| | X2 (EUR) | - | - | - | 2.34 | -1.10 |
| | Z2 HGBP (GBP) | - | - | 5.99 | 4.34 | 1.09 |
| | Z2 HGBP (GBP) | - | - | 5.99 | 4.34 | 1.09 |
| Asian Dividend Income Fund | A1 (EUR) | 2.41 | 8.45 | 11.20 | 5.43 | 22.26 |
| | A1 (SGD) | 6.28 | -3.31 | 15.08 | 10.74 | 7.60 |
| | A1 (USD) | 20.67 | -6.22 | 15.53 | 10.18 | 0.07 |
| | A2 (EUR) | 2.48 | 7.36 | 11.27 | 5.46 | 22.10 |
| | A2 (SGD) | 6.23 | -3.61 | 15.11 | 8.59 | 7.96 |
| | A2 (USD) | 20.65 | -6.69 | 15.38 | 10.16 | 0.11 |
| | G2 (USD) | - | - | - | - | - |
| | G1 (GBP) | - | - | - | - | 10.02 |
| | G2 (USD) | - | - | - | - | 1.25 |
| | H1 (EUR) | 2.48 | 7.36 | 11.27 | 5.86 | 23.01 |
| | H1 (USD) | 20.65 | -6.69 | 15.38 | 10.61 | 0.75 |
| | H2 (EUR) | 2.48 | 7.36 | 11.27 | 6.39 | 22.94 |

Performance History (continued)

Performance numbers are shown in share class currency.

| Sub-funds | | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|-------|--------|-------|-------|-------|
| | | % | % | % | % | % |
| Asian Dividend Income Fund (continued) | H2 (USD) | 20.65 | -6.69 | 15.38 | 10.59 | 0.78 |
| | I1 (GBP) | 14.89 | -4.42 | 19.28 | -0.64 | 9.91 |
| | I2 (USD) | 22.44 | -4.96 | 14.99 | 11.14 | 0.88 |
| | X2 (USD) | 20.11 | -6.95 | 14.86 | 9.47 | -0.51 |
| Asian Growth Fund | A2 (EUR) | - | - | 6.98 | 14.15 | 21.67 |
| | A2 (USD) | 21.94 | -15.50 | 11.12 | 19.45 | -0.35 |
| | A1 (USD) | 24.55 | -14.49 | - | - | - |
| | X2 (EUR) | - | - | 6.33 | 13.69 | 20.91 |
| | X2 (USD) | 21.89 | -16.00 | 10.44 | 18.80 | -0.92 |
| Euroland Fund | A2 (EUR) | 9.75 | -5.54 | 33.26 | 31.30 | 13.71 |
| | A2 HUSD (USD) | - | - | - | - | 13.41 |
| | G2 (EUR) | - | - | - | - | 14.97 |
| | H2 HGBP (GBP) | - | - | - | - | 14.34 |
| | H2 (EUR) | 9.75 | -5.54 | 33.26 | 31.33 | 14.65 |
| | I1 (EUR) | - | - | - | - | - |
| | I2 (EUR) | - | - | - | - | 14.69 |
| | I2 HUSD (USD) | - | - | - | - | - |
| | X2 (EUR) | 9.16 | -6.18 | 33.10 | 31.16 | 13.16 |
| | X2 HUSD (USD) | - | - | - | - | - |
| European Growth Fund | A2 (EUR) | - | -3.79 | 21.91 | 17.28 | 22.10 |
| | B1 (EUR) | 16.18 | -4.98 | 21.05 | 17.46 | 21.75 |
| | H1 (EUR) | - | -3.79 | 21.91 | - | 22.45 |
| | I1 (EUR) | - | -5.19 | 20.46 | 16.80 | 21.15 |
| | I2 (EUR) | - | -2.90 | 23.08 | 18.40 | 23.09 |
| | R1 (EUR) | 15.11 | -3.84 | 22.59 | 17.15 | 22.08 |
| | R1 HUSD (USD) | 14.56 | -3.04 | 23.09 | 16.94 | 21.60 |
| | X2 (EUR) | - | - | - | - | - |
| Japan Opportunities Fund⁶ (formerly Japanese Equity Fund) | A2 (USD) | 15.86 | -3.50 | 18.71 | 6.78 | 14.29 |
| | H2 (USD) | 15.86 | -3.50 | 18.71 | 6.91 | 14.71 |
| | I1(USD) | 16.47 | -2.40 | - | - | - |
| | I2 (USD) | 16.47 | -2.40 | 19.60 | 7.84 | 15.05 |
| | X2 (USD) | 15.22 | -4.00 | 17.94 | 6.10 | 13.08 |
| Pan European Equity Fund | A1 (EUR) | 9.84 | -2.14 | 21.56 | 19.03 | 21.70 |
| | A2 (EUR) | 9.79 | -2.18 | 21.40 | 19.06 | 21.55 |
| | A2 (USD) | - | - | 26.77 | 24.33 | -0.38 |
| | A2 HUSD (USD) | - | - | - | - | - |
| | G2 (EUR) | - | - | 23.03 | 19.96 | 22.59 |
| | G2 (USD) | - | - | - | - | 22.40 |
| | H1 (EUR) | 9.79 | -2.18 | 21.40 | 19.17 | 22.53 |
| | H2 (EUR) | 9.79 | -2.18 | 21.84 | 19.46 | 21.83 |
| | I2 (EUR) | 11.80 | -1.26 | 22.20 | 20.16 | 22.44 |
| | I2 (USD) | - | - | - | 25.41 | 0.50 |
| | I2 HUSD (USD) | - | - | - | - | 21.78 |
| | M2 (EUR) | - | - | - | 20.15 | 22.88 |
| | X2 (EUR) | 9.49 | -2.68 | 20.76 | 18.36 | 20.98 |
| X2 HUSD (USD) | - | - | - | - | 20.53 | |
| US Growth Fund⁷ (formerly American Equity Fund) | A2 (USD) | 30.21 | -1.30 | 16.52 | 23.57 | 6.63 |
| | I2 (USD) | 31.56 | -0.29 | 17.49 | 24.62 | 7.21 |
| | X2 (USD) | 29.54 | -1.96 | 15.91 | 22.76 | 6.01 |
| Asia-Pacific Property Equities Fund | A1 (USD) | 17.59 | -8.17 | 27.85 | 3.19 | -1.94 |
| | A2 (EUR) | -0.11 | 5.83 | 23.22 | -1.06 | 19.95 |
| | A2 (USD) | 17.66 | -8.05 | 28.11 | 3.29 | -1.74 |
| | H1 (USD) | 17.66 | -8.05 | 28.11 | 3.63 | -1.27 |
| | H2 (USD) | 17.66 | -8.05 | 28.11 | 3.73 | -1.20 |
| | I2 (EUR) | 0.91 | 6.83 | 24.34 | -0.15 | 20.97 |
| | I2 (USD) | 18.88 | -7.21 | 29.22 | 4.28 | -0.94 |
| | X2 (USD) | 16.99 | -8.55 | 27.21 | 2.73 | -2.41 |
| China Fund | A1 (USD) | 27.09 | -29.83 | 9.90 | 20.81 | 21.35 |
| | A2 (EUR) | 7.89 | -19.24 | 5.83 | 15.59 | 48.07 |
| | A2 (SGD) | 11.92 | -27.61 | 9.57 | 19.18 | 30.81 |
| | A2 (USD) | 27.09 | -29.83 | 9.86 | 20.83 | 21.32 |
| | I2 (USD) | 28.29 | -29.09 | 10.78 | 22.01 | 22.31 |
| | X2 (USD) | 26.35 | -30.23 | 9.27 | 20.02 | 20.57 |

Performance History (continued)

Performance numbers are shown in share class currency.

| Sub-funds | | 2011 | 2012 | 2013 | 2014 | 2015 | |
|--|--|----------|-------|-------|-------|-------|-------|
| | | % | % | % | % | % | |
| Global Equity Income Fund[®] | A1 (EUR) | - | - | - | - | 18.81 | |
| | A1 (USD) | - | - | - | - | -2.65 | |
| | A2 (USD) | - | - | - | - | -1.86 | |
| | H2 (EUR) | - | - | - | - | - | |
| | I1 (EUR) | - | - | - | - | - | |
| | I2 (USD) | - | - | - | - | -0.84 | |
| Global Natural Resources Fund[®] | A2 (EUR) | - | - | - | - | - | |
| | A2 (USD) | - | - | - | - | - | |
| | H2 (GBP) | - | - | - | - | - | |
| | I2 (EUR) | - | - | - | - | - | |
| | I2 (GBP) | - | - | - | - | - | |
| | X2 (EUR) | - | - | - | - | - | |
| Global Opportunities Fund | A1 (USD) | 22.28 | -4.69 | 18.12 | 19.39 | 1.22 | |
| | A2 (USD) | 22.24 | -4.68 | 18.16 | 19.29 | 1.01 | |
| | I2 (USD) | 23.53 | -1.25 | 18.22 | 21.34 | 2.09 | |
| | X2 (USD) | 21.58 | -5.38 | 17.50 | 19.36 | 0.47 | |
| Global Property Equities Fund | A1 (USD) | 28.19 | -1.21 | 13.52 | 8.60 | -2.32 | |
| | A2 (EUR) | 8.83 | 12.83 | 10.66 | 3.69 | 19.27 | |
| | A2 (GBP) | 20.27 | 0.89 | 17.25 | -3.00 | 5.80 | |
| | A2 (USD) | 28.47 | -1.18 | 13.81 | 8.74 | -2.32 | |
| | A2 HCHF (CHF) | - | - | - | 8.22 | -3.14 | |
| | A2 HEUR (EUR) | - | - | - | 8.41 | -2.70 | |
| | G2 (USD) | - | - | - | - | -1.25 | |
| | G2 HCHF (CHF) | - | - | - | - | -2.31 | |
| | G2 HEUR (EUR) | - | - | - | - | -1.73 | |
| | H1 (USD) | 28.47 | -1.18 | 13.81 | 9.16 | -1.18 | |
| | H2 (EUR) | 8.83 | 12.83 | 10.66 | 4.29 | 19.93 | |
| | H2 (USD) | 28.47 | -1.18 | 13.81 | 9.13 | -1.59 | |
| | H2 HEUR (EUR) | - | - | - | 8.74 | -2.24 | |
| | I1 (EUR) | - | - | - | - | 19.99 | |
| | I1 (GBP) | - | - | - | -1.80 | 6.56 | |
| | I2 (USD) | 29.60 | -0.19 | 14.76 | 9.80 | -1.50 | |
| | I2 HEUR (EUR) | - | - | 14.03 | 9.23 | -1.90 | |
| X2 (USD) | 27.61 | -1.71 | 13.03 | 8.14 | -2.78 | | |
| Global Technology Fund | A1 (USD) | 26.49 | 1.13 | 10.07 | 25.76 | 5.67 | |
| | A2 (EUR) | 7.17 | 15.49 | 7.03 | 19.92 | 28.96 | |
| | A2 (GBP) | 18.41 | 3.21 | 13.49 | 12.20 | 14.38 | |
| | A2 (USD) | 26.49 | 1.13 | 10.07 | 25.76 | 5.67 | |
| | A2 HCHF (CHF) | - | - | - | - | 5.16 | |
| | A2 HSGD (SGD) | - | - | - | 25.52 | 5.99 | |
| | C2 (USD) | - | - | 10.94 | 26.69 | 6.34 | |
| | G2 (USD) | - | - | - | - | 6.61 | |
| | H1 (USD) | 26.49 | 1.13 | 10.07 | 26.19 | 6.36 | |
| | H2 (USD) | 26.49 | 1.13 | 10.20 | 26.35 | 6.56 | |
| | H2 (EUR) | 7.17 | 15.49 | 7.03 | 20.68 | 29.84 | |
| | I1 (GBP) | - | 4.15 | 14.14 | 13.16 | 15.33 | |
| | I1 (USD) | 26.59 | 2.11 | 11.11 | 26.93 | 6.53 | |
| | I2 (USD) | 26.59 | 2.08 | 11.11 | 26.92 | 6.60 | |
| | I2 HEUR (EUR) | - | - | - | - | - | |
| | X2 (EUR) | 5.68 | 14.76 | 6.41 | 19.19 | 28.24 | |
| | X2 (USD) | 24.72 | 0.52 | 9.42 | 25.00 | 5.07 | |
| | Japanese Smaller Companies Fund | A2 (JPY) | 4.30 | -0.88 | 49.85 | 26.15 | 33.64 |
| | | A2 (USD) | 15.01 | 0.28 | 20.24 | 23.26 | 10.59 |
| A2 HUSD (USD) | | - | - | - | - | - | |
| H2 (USD) | | 15.01 | 0.28 | 20.24 | 23.27 | 11.23 | |
| I2 (USD) | | 14.49 | 1.23 | 19.88 | 24.16 | 11.59 | |
| M2 (JPY) | | - | - | - | - | - | |
| X2 (USD) | | 14.34 | -0.37 | 18.49 | 22.45 | 9.97 | |
| Z2 (JPY) | | - | - | - | - | - | |

Performance History (continued)

Performance numbers are shown in share class currency.

| Sub-funds | | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------|-------|--------|-------|-------|-------|
| | | % | % | % | % | % |
| Pan European Alpha Fund | A1 (EUR) | 9.86 | 3.82 | 13.38 | 14.63 | 3.38 |
| | A2 (EUR) | 9.74 | 2.60 | 13.20 | 14.52 | 3.44 |
| | A2 HGBP (GBP) | - | - | - | - | - |
| | A2 HSGD (SGD) | - | - | - | - | 3.18 |
| | A2 HUSD (USD) | - | - | 13.77 | 14.50 | 3.57 |
| | H1 (EUR) | 9.74 | 2.60 | 13.20 | 15.22 | 3.93 |
| | H2 (EUR) | 9.86 | 3.82 | 13.38 | 14.62 | 4.08 |
| | I1 HGBP (GBP) | - | - | - | - | - |
| | I2 (EUR) | 10.81 | 3.60 | 13.83 | 15.50 | 4.19 |
| | I2 HGBP (GBP) | - | - | - | - | 4.82 |
| | I2 HUSD (USD) | - | - | - | - | 4.43 |
| | Q2 (EUR) | - | - | - | - | - |
| | Q2 HGBP (GBP) | - | - | - | - | - |
| | Q2 HUSD (USD) | - | - | - | - | - |
| | S2 (EUR) | - | 2.44 | 12.67 | 14.20 | 3.11 |
| | S2 HSGD (SGD) | - | - | 12.80 | 13.84 | 3.55 |
| | S2 HUSD (USD) | - | - | - | 14.52 | 3.15 |
| | X2 (EUR) | 9.49 | 2.46 | 12.82 | 13.89 | 2.91 |
| | X2 HUSD (USD) | - | - | - | - | 3.00 |
| | Z2 (EUR) | - | - | - | - | 6.16 |
| Pan European Property Equities Fund | A1 (EUR) | 24.98 | -5.61 | 14.43 | 31.83 | 25.94 |
| | A2 (EUR) | 25.46 | -5.48 | 14.67 | 32.00 | 26.14 |
| | A2 HUSD (USD) | - | - | - | - | 24.81 |
| | G2 (EUR) | - | - | - | - | 26.89 |
| | H1 (EUR) | 25.46 | -5.48 | 14.67 | 32.23 | 26.25 |
| | H2 (EUR) | 25.46 | -5.48 | 14.67 | 32.04 | 26.43 |
| | I2 (EUR) | 26.65 | -4.58 | 15.70 | 33.28 | 27.13 |
| | X2 (EUR) | 24.66 | -6.09 | 14.01 | 31.27 | 25.29 |
| Pan European Smaller Companies Fund | A2 (EUR) | 26.84 | -14.24 | 29.01 | 32.65 | 14.71 |
| | A2 HUSD (USD) | - | - | - | - | - |
| | H2 (EUR) | 26.84 | -14.24 | 29.01 | 33.34 | 15.51 |
| | I1 (EUR) | 28.05 | -13.47 | 29.90 | 33.76 | 15.71 |
| | I2 (EUR) | 28.05 | -13.49 | 30.23 | 33.77 | 15.70 |
| | X2 (EUR) | 26.08 | -14.80 | 28.30 | 32.30 | 14.03 |
| Z2 (EUR) | - | - | 31.41 | 37.70 | 18.81 | |

Performance runs from 30 June to 30 June for each year.

¹ On 5 November 2014 the Emerging Market Corporate Bond Fund was launched.

² On 19 November 2012 the Euro High Yield Bond Fund was launched.

³ On 5 November 2014 the Global Corporate Bond Fund was launched.

⁴ On 19 November 2013 the Global High Yield Corporate Bond Fund was launched.

⁵ On 29 March 2012 the Total Return Bond Fund was launched.

⁶ On 1 April 2015 the fund changed its name from Japanese Equity Fund to Japan Opportunities Fund and changed its benchmark from MSCI Japan Index to Tokyo SE First Section Index (TOPIX).

⁷ On 1 May 2015 the fund changed its name from American Equity Fund to US Growth Fund and changed its benchmark from S&P 500 to Russell 3000 Growth Index.

⁸ On 6 May 2014 the Global Equity Income Fund was launched.

⁹ On 2 July 2014 the Global Natural Resources Fund was launched.

Past performance is not a guide to future performance. The performance data do not take into account the commissions on the issue and redemption of shares.

General Information

Henderson Horizon Fund (the "Fund") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the Financial Services Compensation Scheme.

The Fund provides a simple and cost effective way of investing in world equity and bond markets. The Fund, through its twenty five funds, provides investors with access to eighteen equity funds and seven bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00pm (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Fund's website: www.henderson.com/horizon.

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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