



ANNUAL REPORT & ACCOUNTS

For the year from
1 July 2014 to
30 June 2015

Henderson
GLOBAL INVESTORS

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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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Independent Director

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

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Registrar and Transfer Agent:

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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	155.16
	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	128.82
	A2 HCHF (CHF)	—	—	—	—	—	—	99.74	100.97	109.71	118.68
Low	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
Low	Z2 HGBP (GBP)	—	—	—	—	—	—	—	110.48	126.19	132.48
	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
Low	Z2 HGBP (GBP)	—	—	—	—	—	—	—	—	—	104.26
	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
	A1 (EUR)	—	—	—	—	—	—	—	97.74	97.17	94.18
	A2 (EUR)	—	—	—	—	—	—	99.70	100.64	104.70	104.81
Low	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)	—	—	8.86	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
	X2 (USD)	—	—	—	—	—	—	—	—	—	—
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
	X2 (USD)	—	—	—	—	—	—	—	—	—	—
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
	I2 (USD)	—	—	—	—	—	—	—	—	—	—

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
	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
Low	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
	A1 (EUR)	—	—	—	5.07	—	—	—	—	—	—
	A1 (GBP)	—	—	—	4.60	—	—	—	—	—	—
	A1 (JPY)	—	—	—	—	—	—	—	—	—	—
Low	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)											
Low	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	—	—	—
	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)											
Low	I2 (GBP)	—	—	—	—	—	—	—	—	—	104.46
	X2 (EUR)	—	—	—	—	—	—	—	—	—	102.62
	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
Low	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
	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
	A2 (USD)	31.27	26.56	23.91	20.56	24.62	26.78	26.54	33.30	37.57
	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
	M2 (JPY)	—	—	—	—	—	—	—	—	4352.13
	X2 (USD)	—	25.74	23.84	20.37	24.16	26.10	25.71	31.75	35.62
Low	Z2 (JPY)	—	—	—	—	—	—	—	—	5028.00
	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
	A2 (USD)	22.06	22.32	17.06	13.78	19.37	20.49	22.97	23.89	30.38
	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
	M2 (JPY)	—	—	—	—	—	—	—	—	3908.00
Pan European Alpha Fund	X2 (USD)	—	22.32	16.96	13.64	19.06	20.00	22.33	23.11	29.00
	Z2 (JPY)	—	—	—	—	—	—	—	—	3956.00
	A1 (EUR)	—	11.53	11.53	8.73	11.07	11.23	11.69	13.17	15.01
	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
	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
Pan European Alpha Fund	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)											
Low	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
	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
	A1 (EUR)	15.38	19.20	17.94	7.62	12.01	17.86	16.58	—	—	—
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	—	28.65
Low	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

			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
n/a	n/a	USD 63,115,751			
		A2 (USD)	n/a	n/a	103.36
		A2 HEUR (EUR)	n/a	n/a	103.15
		H2 (USD)	n/a	n/a	103.69
		I2 (USD)	n/a	n/a	103.70
		I2 HEUR (EUR)	n/a	n/a	103.41
		X2 (USD)	n/a	n/a	103.15
		Z2 HGBP (GBP)	n/a	n/a	104.62

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%

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
n/a	n/a	311.99%

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

Bonds 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	591,132	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 Treasury 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	Sadereea	12.5%	30/11/2026	267,323 0.42

Number of Securities	Market value USD	% of Net Assets
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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	855,970	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	Digicel 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-Turkiye 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	Turkiye 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	1,528,966
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)	3.418496	--
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)	2.982745	--
			A1 HGBP (GBP)	114.68	121.31	117.16	I1 (EUR)	3.562251	--
			A2 (EUR)	133.49	144.81	145.80	I1 (USD)	2.369679	--
			A2 HSEK (SEK)	1,155.96	1,261.67	1,271.90	X1 (EUR)	0.516311	0.460863
			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)	--	2.605195
			I1 (EUR)	127.13	134.65	129.60	A1 HGBP (GBP)	--	2.585479
			I1 (USD)	97.50	109.50	86.31	I1 (EUR)	--	2.972268
			I2 (EUR)	135.37	147.45	149.08	I1 (USD)	--	2.246774
			I2 HCHF (CHF)	n/a	107.45	108.00	X1 (EUR)	0.401939	0.398973
			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
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 97.53%		
Australia 3.66%		
Fixed Rate Bond 3.12%		
EUR 26,640,000	Aurizon Network 2% 18/09/2024	26,053,834 0.72
USD 15,715,000	Goodman Funding 6.375% 15/04/2021	16,111,440 0.44
EUR 5,730,000	Origin Energy Finance 4% 16/09/2074	5,465,377 0.15
EUR 24,415,000	Soentre Management 1.5% 31/12/2020	24,830,985 0.68
EUR 15,515,000	SGSP Australia Assets 2% 30/06/2022	15,769,919 0.43
EUR 11,300,000	Sydney Airport 2.75% 23/04/2024	12,059,531 0.33
EUR 12,665,000	Transurban Finance 2.5% 08/10/2020	13,447,906 0.37
		113,738,992 3.12

Variable Rate Bond 0.54%		
EUR 18,000,000	Santos 8.25% 22/09/2070	19,492,500 0.54

Belgium 0.76%		
Fixed Rate Bond 0.76%		
EUR 25,530,000	Solvay Finance 5.425% Perpetual	27,546,019 0.76

Brazil 0.26%		
Fixed Rate Bond 0.26%		
USD 11,000,000	Vale Overseas 6.875% 10/11/2039	9,503,602 0.26

Finland 1.88%		
Fixed Rate Bond 1.88%		
EUR 22,725,000	Citycon Treasury 2.5% 01/10/2024	22,550,404 0.63
EUR 13,705,000	Citycon 3.75% 24/06/2020	15,072,211 0.41
EUR 15,069,000	Elisa 2.25% 04/10/2019	15,916,586 0.44
EUR 14,555,000	Sampo 1.5% 16/09/2021	14,663,359 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	21,019,570 0.58
EUR 23,300,000	Alstom 4.5% 18/03/2020	26,182,491 0.72
EUR 11,750,000	AXA 3.941% Perpetual	11,670,934 0.32
EUR 14,200,000	Banque Federative du Credit Mutuel 2.625% 18/03/2024	14,998,015 0.41
EUR 19,000,000	BNP Paribas 2% 28/01/2019	19,846,471 0.55
EUR 8,850,000	Bouygues 3.641% 29/10/2019	9,885,467 0.27
EUR 11,200,000	Capgemini 1.75% 01/07/2020	11,277,560 0.31
EUR 20,900,000	Capgemini 2.5% 01/07/2023	21,004,918 0.58
EUR 15,600,000	Casino Guichard Perrachon 3.157% 06/08/2019	16,899,749 0.46
EUR 16,000,000	Credit Agricole 0.875% 19/01/2022	15,331,475 0.42
USD 19,300,000	EDF 6.95% 26/01/2039	22,509,291 0.62
EUR 11,700,000	GDF Suez 0.5% 13/03/2022	11,217,626 0.31
EUR 18,000,000	GDF Suez 1.5% 20/07/2017	18,462,459 0.51
EUR 11,600,000	GDF Suez 3% Perpetual	11,732,878 0.32
EUR 3,870,000	GDF Suez 5.95% 16/03/2111	5,406,405 0.15
EUR 17,390,000	Gelf Bond Issuer 1.75% 22/11/2021	17,051,678 0.47
EUR 17,800,000	Gelf Bond Issuer 3.125% 03/04/2018	18,795,886 0.52
EUR 17,800,000	Holdings D'Infrastructure 2.25% 24/03/2025	17,518,368 0.48
EUR 15,600,000	Lafarge 4.75% 30/09/2020	18,078,684 0.50
EUR 16,400,000	Lagardere 2% 19/09/2019	16,398,524 0.45
EUR 26,500,000	Mercialys 1.787% 31/03/2023	26,156,377 0.72
EUR 15,500,000	Pernod-Ricard 2% 22/06/2020	16,149,053 0.44
EUR 11,000,000	Publicis 1.125% 16/12/2021	10,855,353 0.30
EUR 7,250,000	Renault 3.625% 19/09/2018	7,813,414 0.21
EUR 20,000,000	Sanofi 1.75% 10/09/2026	19,956,846 0.55
EUR 30,700,000	Societe Fonciere Lyonnaise 1.875% 26/11/2021	30,636,754 0.85
EUR 15,400,000	Societe Generale 2.625% 27/02/2025	14,370,711 0.40

Number of Securities	Market value EUR	% of Net Assets
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France (continued)		
EUR 18,800,000	Total Capital Canada 1.125% 18/03/2022	18,705,878 0.51
EUR 21,700,000	Veolia Environment 4.45% Perpetual	22,665,433 0.62
EUR 10,000,000	Vivendi 4.875% 02/12/2019	11,714,963 0.32
EUR 11,000,000	Wendel 3.75% 21/01/2021	12,053,184 0.33
		516,366,415 14.20

Variable Rate Bond 3.19%		
EUR 17,600,000	AXA 5.25% 16/04/2040	19,742,124 0.54
EUR 17,600,000	BNP Paribas Cardif 4.032% Perpetual	16,951,022 0.47
EUR 24,400,000	BPCE 2.75% 08/07/2026	24,466,424 0.67
EUR 18,200,000	Credit Agricole Assurances 4.5% Perpetual	17,872,600 0.49
EUR 14,400,000	EDF 4.125% Perpetual	14,783,364 0.41
EUR 21,625,000	Orange 4% Perpetual	22,031,838 0.61
		115,847,372 3.19

Germany 8.99%		
Fixed Rate Bond 6.79%		
EUR 15,000,000	BASF 2% 05/12/2022	15,835,760 0.44
EUR 10,055,000	BMW Finance 0.5% 05/09/2018	10,079,423 0.28
EUR 18,780,000	BMW Finance 1.25% 05/09/2022	18,806,288 0.52
EUR 11,000,000	Continental 3% 16/07/2018	11,802,216 0.32
EUR 16,500,000	Deutsche Annington Finance 3.125% 25/07/2019	17,821,228 0.49
EUR 35,945,000	Deutsche Bank 2.75% 17/02/2025	33,765,232 0.92
EUR 12,500,000	Deutsche Telecom International Finance 4.25% 13/07/2022	15,019,473 0.41
EUR 10,350,000	Eurogrid 3.875% 22/10/2020	11,852,521 0.33
EUR 26,300,000	Grand City Properties 1.5% 17/04/2025	23,533,372 0.65
EUR 26,100,000	Grand City Properties 2% 29/10/2021	26,125,861 0.71
EUR 19,660,000	O2 Telefonica Deutschland Finanzierungs 2.375% 10/02/2021	20,684,135 0.57
EUR 10,590,000	Schaeffler Finance 2.5% 15/05/2020	10,405,416 0.29
EUR 19,050,000	Unitymedia Hessen 4% 15/01/2025	19,570,732 0.54
EUR 11,035,000	Vier Gas Transport 2% 12/06/2020	11,614,111 0.32
		246,915,768 6.79

Variable Rate Bond 2.20%		
EUR 20,400,000	Allianz Finance 5.75% 08/07/2041	23,849,427 0.66
EUR 12,900,000	Allianz 5.625% 17/10/2042	15,185,200 0.42
EUR 13,500,000	Deutsche Annington Finance 4% Perpetual	13,489,284 0.37
EUR 13,000,000	Volkswagen International Finance 2.5% Perpetual	12,471,810 0.34
EUR 14,400,000	Volkswagen International Finance 4.625% Perpetual	14,974,758 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	11,981,452 0.33

Variable Rate Bond 0.52%		
EUR 18,500,000	Hutchison Whampoa 3.75% Perpetual	18,893,125 0.52

India 0.59%		
Fixed Rate Bond 0.59%		
EUR 20,485,000	Bharti Airtel International Netherlands 3.375% 20/05/2021	21,534,856 0.59

Ireland 1.69%		
Fixed Rate Bond 1.69%		
EUR 31,000,000	Bank of Ireland 3.25% 15/01/2019	32,724,853 0.90
EUR 12,442,000	CRH Finance 3.125% 03/04/2023	13,507,846 0.37
EUR 14,300,000	CRH Finland Services 2.75% 15/10/2020	15,236,169 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
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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
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Mexico 0.43%

Fixed Rate Bond 0.43%

EUR	17,465,000	Petroleos Mexicanos 2.75% 21/04/2027	15,783,994	0.43
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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
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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
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Sweden 0.27%

Fixed Rate Bond 0.27%

EUR	9,450,000	Nordea Bank 2% 17/02/2021	9,876,629	0.27
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Switzerland 3.90%

Fixed Rate Bond 3.42%

EUR	13,500,000	Adeco 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
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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
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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	JP Morgan Chase 1.375% 16/09/2021	24,510,284 0.67
EUR	15,000,000	JP Morgan 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
Flowservice 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 Espírito 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

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 33,509,330	EUR 81,188,700	EUR 160,884,870	A1 (EUR)	101.95	110.95	107.22	A1 (EUR)	1.557636	1.678347
USD 43,787,940	USD 110,824,527	USD 179,880,171	A2 (EUR)	105.95	122.90	125.96	X1 (EUR)	1.406740	1.515483
		A2 HCHF (CHF)	103.69	119.86	122.30				
		A2 HUSD (USD)	105.21	122.08	125.37	Pay date	20 Apr 15	20 Jul 15	
		I2 (EUR)	106.22	123.80	127.44	A1 (EUR)	1.712132	1.384571	
		I2 HUSD (USD)	n/a	106.68	109.96	X1 (EUR)	1.544787	1.250089	
		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				

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
A1 (EUR)	1.62%	1.30%	1.17%	42.74%	141.86%	82.11%
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%			

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

Bonds 89.35%		
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	2,065,000	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	Finmecc 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
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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 Holdea 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	Ol 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 Cerved Receive EUR	33,302	0.02
150,000	CDS 5.00% 20/09/2019 Cerved 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 Eilemme 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 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%				
EUR	100,000	APT Pipelines 1.375% 22/03/2022	109,583	0.57
USD	150,000	Brambles 5.35% 01/04/2020	165,757	0.86
EUR	100,000	Commonwealth Bank of Australia 5.5% 06/08/2019	131,685	0.68
USD	250,000	Scentre 3.5% 12/02/2025	245,781	1.28
USD	200,000	SGSP (Australia) Assets 3.3% 09/04/2023	191,479	1.00
USD	150,000	Westfarmers 1.874% 20/03/2018	150,404	0.78
			994,689	5.17

Variable Rate Bond 0.63%				
EUR	100,000	Santos 8.25% 22/09/2070	121,259	0.63

China 1.03%				
Fixed Rate Bond 1.03%				
USD	200,000	Alibaba 2.5% 28/11/2019	198,324	1.03

Eurozone 3.24%				
Floating Rate Note 3.24%				
EUR	160,000	Avoca CLO FRN 21/01/2028	178,267	0.93
EUR	250,000	Harvest CLO FRN 15/08/2028	268,441	1.39
EUR	160,000	Hyde Park CDO FRN 14/06/2022	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	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	236,599	1.23
USD	150,000	Banque PSA Finance 5.75%	04/04/2021	162,010	0.84
EUR	200,000	Capgemini 2.5%	01/07/2023	225,223	1.17
EUR	100,000	Casino Guichard Perrachon 4.726%	26/05/2021	131,233	0.68
EUR	100,000	GDF Suez 1.5%	13/03/2035	95,462	0.50
EUR	200,000	Gelf Bond Issuer 1.75%	22/11/2021	219,704	1.14
EUR	150,000	Sodexo 1.75%	24/01/2022	172,588	0.90
				1,242,819	6.46

Variable Rate Bond 1.77%					
GBP	100,000	AXA 5.625% 16/01/2054	161,235	0.84	
EUR	150,000	Orange 5.25% VAR Perpetual	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	133,361	0.69

Variable Rate Bond 1.30%						
EUR	100,000	Deutsche Annington Finance	4.625%	08/04/2074	116,105	0.60
EUR	100,000	Münchener Rückversicherungs	6.00%	26/05/2041	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	176,154	0.92
USD	150,000	WPP Finance 4.75% 21/11/2021	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	177,578	0.92
USD	170,000	Meccanica Holdings	6.25%	15/01/2040	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	137,625	0.72%

Netherlands 5.17%				
Fixed Rate Bond 5.17%				
USD	200,000	Heineken 4% 01/10/2042	180,870	0.94
USD	200,000	ING Bank 4% 15/03/2016	204,478	1.06
EUR	150,000	ING Bank 6.375% 07/05/2027	181,420	0.94
EUR	100,000	JAB Holdings 1.5% 24/11/2021	110,802	0.58
USD	150,000	Shell International Finance 4.375% 11/05/2045	148,163	0.77
EUR	130,000	Wolters Kluwer 6.375% 10/04/2018	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	161,029	0.84

Spain 1.78%				
Fixed Rate Bond 1.78%				
EUR	100,000	Grupo ACS 2.875% 01/04/2020	109,841	0.57
EUR	110,000	Grupo Antolin Dutch 5.125% 30/06/2022	125,744	0.65
EUR	100,000	Inmobiliaria Colonial 2.728% 05/06/2023	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	49,317	0.26
USD	200,000	Nestlé 2.125% 14/01/2020	200,368	1.04
EUR	150,000	Willow 2 Zurich 3.375% 27/06/2022	188,318	0.98
USD	150,000	Xstrata Finance Canada 4.25% 25/10/2022	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	194,678	1.01
GBP	100,000	Anglian Water Services 4.5% 05/10/2027	174,224	0.91
USD	150,000	AstraZeneca 5.9% 15/09/2017	165,094	0.86
USD	200,000	BG Energy Cap 4% 15/10/2021	212,364	1.10
USD	80,000	BP Capital Markets 3.506% 17/03/2025	78,965	0.41
EUR	145,000	Delphi Automotive 1.5% 10/03/2025	148,635	0.77
GBP	100,000	FCE Bank 2.625% 20/11/2018	159,256	0.83
GBP	100,000	GKN 5.375% 19/09/2022	175,782	0.91
GBP	100,000	Heathrow Funding 6.45% 10/12/2031	205,428	1.07
USD	150,000	HSBC Bank 7.65% 01/05/2025	191,658	1.00
USD	200,000	IGT 6.25% 15/02/2022	190,887	0.99
GBP	130,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	202,525	1.05
GBP	100,000	Lloyds Banking 7.625% 22/04/2025	198,867	1.03
EUR	100,000	Merlin Entertainments 2.75% 15/03/2022	107,184	0.56
GBP	100,000	National Express 6.25% 13/01/2017	167,728	0.87
USD	200,000	Santander 5% 07/11/2023	205,075	1.07
GBP	100,000	Scottish Widows 7% 16/06/2043	184,435	0.96
GBP	130,000	Tesco 6% 14/12/2029	217,730	1.14
EUR	100,000	Ureco Finance 2.375% 02/12/2024	109,620	0.57
USD	100,000	Vodafone 7.875% 15/02/2030	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

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
n/a	USD 65,766,746	USD 99,672,296	A1 HEUR (EUR)	n/a	102.73	98.05	1.556289	1.546116
			A2 (USD)	n/a	108.82	110.93		
			A2 HEUR (EUR)	n/a	108.82	110.59	20 Apr 15	20 Jul 15
			I2 (USD)	n/a	109.15	111.57	1.467025	1.568781
			I2 HEUR (EUR)	n/a	109.08	111.25		
			Z2 HGBP (GBP)	n/a	104.27	107.89		

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
A1 HEUR (EUR)	n/a	1.23%	1.26%	n/a	146.27%	255.84%
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%			

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

Bonds 89.56%				
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	Paternoster 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	XPO 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 Cerved Receive EUR		22,374	0.02
100,000	CDS 5.00% 20/09/2019 Cerved 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

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 584,294,624	EUR 667,398,472	EUR 768,994,809	A1 (EUR)	97.60	97.86	A1 (EUR)	0.936463	0.585496
USD 763,520,433	USD 911,014,996	USD 859,788,227	A2 (EUR)	104.70	107.70	X1 (EUR)	0.932166	0.592312
			A2 HUSD (USD)	105.49	108.48			
			H2 (EUR)	n/a	100.16	Pay date	20 Apr 15	20 Jul 15
			X1 (EUR)	97.49	97.44	A1 (EUR)	0.772713	0.602260
			X2 (EUR)	97.79	100.08	X1 (EUR)	n/a	n/a
			Z2 HGBP (GBP)	107.29	111.95			
					113.17			

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
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.

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

Bonds 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
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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	CCCC Treasury 3.5% Perpetual	358,161	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%				
GOP	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	Contego 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	2,600,168	0.34
EUR	550,000	Bouygues 3.641% 29/10/2019	614,351	0.08
USD	240,000	BPCE 5.7% 22/10/2023	226,870	0.03
EUR	3,600,000	Capgemini 2.5% 01/07/2023	3,618,072	0.47
GBP	1,200,000	Electricite de France 6.125% 02/06/2034	2,072,053	0.27
EUR	2,660,000	Ephios Bondco 6.25% 01/07/2022	2,595,181	0.34
EUR	4,000,000	Europcar 5.75% 15/06/2022	4,082,568	0.52
EUR	300,000	GDF Suez 2.375% 19/05/2026	319,386	0.04
EUR	2,005,000	Gelf Bond Issuer 1.75% 22/11/2021	1,965,993	0.26
EUR	550,000	Gelf Bond Issuer 3.125% 03/04/2018	580,772	0.08
EUR	1,900,000	Holdings D'Infrastructure 2.25% 24/03/2025	1,869,938	0.24
EUR	1,700,000	HomeVi 6.875% 15/08/2021	1,790,083	0.23
EUR	1,620,000	Loxam SAS 4.875% 23/07/2021	1,659,431	0.22
EUR	852,000	Oberthur Technologies Holdings 9.25% 30/04/2020	929,763	0.12
EUR	1,785,000	Paprec 7.375% 01/04/2023	1,856,414	0.24
EUR	1,200,000	Total Capital Canada 1.125% 18/03/2022	1,193,992	0.16
EUR	400,000	Total Capital 4.875% 28/01/2019	464,157	0.06
			28,439,192	3.70
Floating Rate Note 0.08%				
EUR	655,000	Dry Mix Solutions Investissements FRN 15/06/2021	649,682	0.08
Variable Rate Bond 0.46%				
GBP	330,000	AXA 5.625% 16/01/2054	474,914	0.06
EUR	1,400,000	BNP Paribas Cardif 4.032% Perpetual	1,348,377	0.18
EUR	1,400,000	Credit Agricole Assurances 4.5% Perpetual	1,374,815	0.18
USD	370,000	Société Générale 7.875% Perpetual	333,410	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	1,857,503	0.24
EUR	2,200,000	Deutsche Annington Finance 1.5% 31/03/2025	2,035,169	0.26
EUR	1,095,000	Deutsche Bank 2.75% 17/02/2025	1,028,597	0.13
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	699,230	0.09
EUR	1,900,000	Grand City Properties 3.75% Perpetual	1,824,000	0.24
EUR	2,920,000	Heidelberger druckmaschi 8% 15/05/2022	3,024,782	0.40
EUR	2,955,000	Kirk Beauty One 8.75% 15/07/2023	2,955,000	0.39
EUR	1,230,000	Paternoster III 8.5% 15/02/2023	1,258,604	0.16
EUR	1,575,000	Unitymedia Hessen NRW 5.625% 15/04/2023	1,703,643	0.22
EUR	1,012,500	Unitymedia Hessen 5.125% 21/01/2023	1,072,071	0.14
EUR	550,000	Volkswagen Leasing 2.75% 13/07/2015	550,424	0.07
			18,009,023	2.34
Floating Rate Note 0.42%				
EUR	3,210,586	German Residential Funding FRN 27/08/2024	3,245,869	0.42
Variable Rate Bond 0.49%				
EUR	300,000	Allianz 5.625% 17/10/2042	353,144	0.05
EUR	1,400,000	Deutsche Annington Finance 4.625% 08/04/2074	1,451,042	0.19
EUR	1,874,000	Volkswagen International Finance 4.625% Perpetual	1,948,798	0.25
			3,752,984	0.49
Ghana 0.13%				
Asset Backed 0.05%				
USD	509,187	Saderea 12.5% 30/11/2026	414,430	0.05
Fixed Rate Bond 0.08%				
USD	689,000	Ghana (Republic of) 7.875% 07/08/2023	555,388	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	742,335	0.10
USD	1,035,000	Baosteel Financing 2015 3.875% 28/01/2020	942,672	0.13
USD	805,000	Hutchison Whampoa 6.0% Perpetual	729,892	0.09
USD	430,000	Shimao Property 8.375% 10/02/2022	404,441	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	955,123	0.12
USD	885,000	Bharat Petroleum 4% 08/05/2025	763,541	0.10
USD	1,137,000	Bharti Airtel International 5.125% 11/03/2023	1,063,453	0.15
USD	654,000	JSW Steel 4.75% 12/11/2019	563,003	0.07
USD	1,008,000	Reliance Industries 4.125% 28/01/2025	878,393	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	760,240	0.10
USD	635,000	Indonesia (Republic of) 4.125% 15/01/2025	555,165	0.07
USD	1,115,000	Palapa 7.375% 29/07/2020	1,035,900	0.14
USD	850,000	PT Pelabuhan Indonesia II 4.25% 05/05/2025	710,825	0.09
USD	611,000	TBG Global 5.25% 10/02/2022	535,549	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	375,840	0.05
Floating Rate Note 0.22%				
EUR	687,000	GLG European CLO FRN 15/04/2028 'B'	689,761	0.09
EUR	980,000	GLG European CLO FRN 15/04/2028 'C'	992,548	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	570,985	0.07
USD	774,000	B Communications 7.375% 15/02/2021	744,186	0.10
USD	825,000	Israel Electric 5% 12/11/2024	750,240	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	1,819,338	0.24
EUR	1,410,000	FCA Capital Ireland 1.375% 17/04/2020	1,371,190	0.18
EUR	340,000	FGA Capital Ireland 2.625% 17/04/2019	351,794	0.05
EUR	1,735,000	Intesa Sanpaolo 1.125% 04/03/2022	1,629,096	0.21
EUR	20,766,000	Italy (Republic of) 4.75% 01/06/2017	22,457,701	2.91
USD	3,700,000	Meccanica Holdings 6.25% 15/01/2040	3,218,275	0.42
EUR	1,060,000	SACE 3.875% Perpetual	1,008,444	0.13
EUR	1,000,000	TeamSystem 7.375% 15/05/2020	1,060,750	0.14
EUR	1,335,000	Wind Acquisition Finance 7% 23/04/2021	1,385,071	0.18
			34,301,659	4.46
Floating Rate Note 0.69%				
EUR	2,478,572	Moda FRN 22/08/2026	2,470,401	0.32
EUR	2,819,457	Taurus CMBS FRN 18/02/2027	2,827,605	0.37
			5,298,006	0.69
Index Linked Bond 8.51%				
EUR	54,558,000	Italy (Republic of) 2.35% 15/09/2019	65,456,254	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	Ol 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	Sberbank (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 2.728% 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 8.75% 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
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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	Eurosail FRN 10/06/2044 A2C	2,006,582	0.26
EUR	1,950,000	Eurosail FRN 10/06/2044 B1A	1,770,344	0.23
GBP	813,000	Eurosail FRN 10/06/2044 B1C	1,035,621	0.13
EUR	3,377,000	Eurosail FRN 10/09/2044	3,061,818	0.41
GBP	777,975	Eurosail FRN 10/12/2044 A3C	1,054,633	0.14
GBP	1,155,000	Eurosail 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
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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
USD	725,000	Monsanto 2.75% 15/07/2021	637,377	0.08
EUR	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
EUR	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	XPO 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 N/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

	Notes	USD
Proceeds from shares issued		188,612,316
Payments for shares redeemed		(225,550,540)
Net equalisation (paid)/received	13	(1,207,632)
Dividends paid	14	(10,906,335)
Net assets at the end of the year		355,978,691

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

	Net Asset Value Per Share		
	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
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	0.114032	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
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 96.91%		
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
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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	Yunta 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	Casatek 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	Sales
Shares	USD	USD
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		
Casestek 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
			A2 (USD)	79.64	95.13
			X2 (EUR)	102.27	116.27
			X2 (USD)	76.80	91.24
					143.72
					94.80
					140.58
					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
227.19%	598.11%	40.47%

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.

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

Equities 100.35%		
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
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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	Slam 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

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	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**

	Notes	EUR
Proceeds from shares issued		1,107,526,442
Payments for shares redeemed		(832,186,238)
Net equalisation (paid)/received	13	(493,511)
Dividends paid	14	(203,213)
Net assets at the end of the year		914,268,121

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
EUR 56,437,477	EUR 530,396,205	EUR 914,268,121	A2 HUSD (USD)	n/a	10.07
			G2 (EUR)	n/a	10.09
			H2 (EUR)	n/a	10.24
			H2 HGBP (GBP)	n/a	10.95
			I1 (EUR)	n/a	n/a
			I2 (EUR)	n/a	11.03
			I2 HUSD (USD)	n/a	n/a
			X2 (EUR)	28.29	37.08
			X2 HUSD (USD)	n/a	n/a

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

Equities 100.11%		
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
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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	Sales
Shares	EUR	EUR
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 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		73,293,294
Net income from investments		722,709
Net realised gain on investments and derivatives		8,317,186
Change in unrealised appreciation/depreciation on investments and derivatives		10,975,554

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

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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

	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
EUR 66,840,198		EUR 73,293,294	EUR 110,168,612
A2 (EUR)	11.46	13.44	16.41
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
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 100.53%		
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
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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%		
365,506	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	Sales
Shares	EUR	EUR
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
USD 43,521,286	USD 42,009,034	USD 41,134,207	H2 (USD)	n/a	10.81
			I2 (USD)	12.63	13.62
			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
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.

Equities 96.26%			
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 Mushi 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

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	-
Impex	-	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	-

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

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

	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 2,037,929,216	EUR 3,483,418,550	EUR 4,435,803,286	A1 (EUR)	18.52	21.87
	USD 2,663,041,097	USD 4,754,950,057	USD 4,959,528,201	A2 (EUR)	19.57	23.30
				A2 (USD)	12.74	15.84
				A2 HUSD (USD)	n/a	10.93
				G2 (EUR)	13.73	16.47
				G2 (USD)	n/a	10.76
				H1 (EUR)	n/a	10.62
				H2 (EUR)	9.96	11.91
				I2 (EUR)	21.03	25.27
				I2 (USD)	11.06	13.87
				I2 HUSD (USD)	n/a	10.70
				M2 (EUR)	13.75	16.52
				X2 (EUR)	18.85	22.31
				X2 HUSD (USD)	n/a	10.23

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

Equities 99.08%		
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	57,754,624 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%		
499,209	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
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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)

Statement of Net Assets

As at 30 June 2015

	Notes	USD
Assets		
Investments in securities at market value	3	38,684,514
Cash at bank	15	347,432
Interest and dividends receivable	3	13,511
Subscriptions receivable		730,149
Other assets		38,169
Total assets		39,813,775
Liabilities		
Taxes and expenses payable		209,890
Redemptions payable		219,324
Total liabilities		429,214
Net assets at the end of the year		39,384,561

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,036,471
Other income	3, 16	81,095
Total income		1,117,566
Expenses		
Management fees	6, 17	675,204
Administration and agents fees	6	20,139
Custodian fees	6	11,620
Shareholder servicing fees and distribution fees	7, 8, 17	212,914
Operational expenses	6	20,237
Performance fees	6	6,804
Taxation ("taxe d'abonnement")	9	21,285
Other expenses	3	117
Total expenses		968,320
Net income from investments		149,246
Net realised gain/(loss)		
Net realised gain on investment securities	3	25,613,617
Net realised gain currency exchange		12,966
Net realised gain on investments and derivatives		25,626,583
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(22,745,799)
Change in unrealised appreciation/depreciation on investment and derivatives		(22,745,799)
Net increase in assets as a result of operations		3,030,030

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		91,316,409	Proceeds from shares issued		14,954,202
Net income from investments		149,246	Payments for shares redeemed		(69,718,100)
Net realised gain on investments and derivatives		25,626,583	Net equalisation (paid)/received	13	(197,980)
Change in net unrealised appreciation/depreciation on investment and derivatives		(22,745,799)	Dividends paid	14	---
			Net assets at the end of the year		39,384,561

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

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

			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 100,970,971	USD 91,316,409	USD 39,384,561	A2 (USD)	15.02	18.56
			I2 (USD)	15.92	19.84
			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%

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
A2 (USD)	(29.15%)	(2.60%)	119.79%
I2 (USD)			
X2 (USD)			

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
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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
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Industrials 17.02%

13,537	Danaher	1,152,879	2.93
9,448	Genesee & Wyoming	726,551	1.84
3,620	Grainier (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
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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 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)

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		347,976,785	Proceeds from shares issued		21,352,811
Net income from investments		3,548,031	Payments for shares redeemed		(51,384,827)
Net realised gain on investments and derivatives		2,010,316	Net equalisation (paid)/received	13	(201,541)
Change in unrealised appreciation/depreciation on investments and derivatives		(10,208,555)	Dividends paid	14	(1,241,992)
			Net assets at the end of the year		311,851,028

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

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 Jul 15
USD 464,546,745	USD 347,976,785	USD 311,851,028	A1 (USD)	14.66	15.01	14.37	A1 (USD)	0.212907	0.155426
			A2 (EUR)	12.31	12.18	14.61	H1 (USD)	0.142317	0.166924
			A2 (USD)	16.09	16.62	16.33			
			H1 (USD)	n/a	9.99	9.56			
			H2 (USD)	n/a	10.00	9.88			
			I2 (EUR)	13.23	13.21	15.98			
			I2 (USD)	17.29	18.03	17.86			
			X2 (USD)	15.38	15.80	15.42			

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
A1 (USD)	1.93%	1.93%	1.85%	301.11%	143.33%	106.83%
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%			

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

Equities 99.42%		
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	Proceeds from shares issued		103,428,024
Net expense from investments		(291,640)	Payments for shares redeemed		(130,823,620)
Net realised gain on investments and derivatives		19,612,103	Net equalisation (paid)/received	13	(74,676)
Change in net unrealised appreciation/depreciation on investments and derivatives		12,257,836	Dividends paid	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

Distribution per share

As at 30 Jun 13	As at 30 Jun 14	As at 30 Jun 15	Net Asset Value Per Share			Pay date A1 (EUR)	8 Oct 14	20 Jul 15
			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	0.029786	---
			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		

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
A1 (USD)	1.95%	1.97%	1.88%	119.16%	263.94%	166.13%
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%			

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

Equities 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
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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
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Number of Securities	Market value USD	% of Net Assets
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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
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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
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Materials 0.72%

1,797,000	Lee & Man Paper Manufacturing	1,142,774	0.72
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Sweden 1.66%

Consumer Staples 1.66%

1,259,000	Vinda International	2,647,152	1.66
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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	Sales
Shares	USD	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 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		6,461,793
Net income from investments		146,156
Net realised loss on investments and derivatives		(74,327)
Change in net unrealised appreciation/depreciation on investments and derivatives		(180,817)

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	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)

	Notes	USD
Proceeds from shares issued		1,297,303
Payments for shares redeemed		(634,489)
Net equalisation (paid)/received	13	(3,388)
Dividends paid	14	(39,858)
Net assets at the end of the year		6,972,373

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

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	20 Apr 15	20 Jul 15
n/a	USD 6,461,793	USD 6,972,373	A1 (EUR)	n/a	103.48	A1 (EUR)	0.836217	0.384280	1.019339	1.724345
			A1 (USD)	n/a	n/a	A1 (USD)	0.744382	0.329452	0.774667	1.364893
			A2 (USD)	n/a	102.4	I1 (EUR)	0.770085	0.366509	0.974585	1.650712
			H2 (EUR)	n/a	n/a					
			I1 (EUR)	n/a	n/a					
			I2 (USD)	n/a	102.52					
					100.87					

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
A1 (EUR)	n/a	1.86%	2.00%	n/a	12.42%	40.41%
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%			

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	Sales
Shares	USD	USD
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	94.26
			A2 (USD)	n/a	96.45
			H2 (GBP)	n/a	93.13
			I2 (EUR)	n/a	95.18
			I2 (GBP)	n/a	93.37
			X2 (EUR)	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%

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
n/a	n/a	47.40%

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

Equities 96.61%		
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
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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
			A2 (USD)	16.59	19.79
			I2 (USD)	17.71	21.49
			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
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
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

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)

	Notes	USD
Proceeds from shares issued		333,984,951
Payments for shares redeemed		(798,728,630)
Net equalisation (paid)/received	13	(3,714,460)
Dividends paid	14	(4,656,292)
Net assets at the end of the year		566,901,091

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

Equities 94.57%

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
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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
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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
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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	iO 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
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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
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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 58,901 : 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
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.21%		
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
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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

Statement of Net Assets

As at 30 June 2015

	Notes	JPY
Assets		
Investments in securities at market value	3	23,058,169,100
Cash at bank	15	1,570,781,685
Interest and dividends receivable	3	48,835,976
Subscriptions receivable		268,965,164
Receivable for investments sold		7,871,063
Unrealised gain on forward foreign exchange contracts	3	33,316
Other assets		2,060,013
Total assets		24,956,716,317
Liabilities		
Bank overdrafts		---
Payable for investments purchased		259,919,396
Taxes and expenses payable		90,781,006
Redemptions payable		66,408,156
Unrealised loss on forward foreign exchange contracts	3	241,712
Total liabilities		417,350,270

Net assets at the end of the year **24,539,366,047**

Statement of Operations

For the year from 1 July 2014 to 30 June 2015

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	230,010,997
Derivative income	3	3,076
Other income	3, 16	13,207,762
Total income		243,221,835
Expenses		
Management fees	6, 17	166,976,723
Administration and agents fees	6	4,286,920
Custodian fees	6	1,895,475
Shareholder servicing fees and distribution fees	7, 8, 17	32,530,615
Operational expenses	6	2,750,884
Taxation ("taxe d'abonnement")	9	5,333,834
Other expenses	3	2,096,606
Total expenses		215,871,057
Net income from investments		27,350,778
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,342,838,988
Net realised gain on forward foreign exchange contracts	3	5,221,377
Net realised currency exchange gains		2,660,731
Net realised gain on investments and derivatives		1,350,721,096
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,242,835,426
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(208,396)
Change in net unrealised appreciation/depreciation on currency exchange		(783,655)
Change in net unrealised appreciation/depreciation on investments and derivatives		1,241,843,375
Net increase in assets as a result of operations		2,619,915,249

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		12,910,703,694	Proceeds from shares issued		24,116,921,194
Net income from investments		27,350,778	Payments for shares redeemed		(15,143,290,924)
Net realised gain on investments and derivatives		1,350,721,096	Net equalisation (paid)/received	13	35,116,834
Change in net unrealised appreciation/depreciation on investments and derivatives		1,241,843,375	Dividends paid	14	---
			Net assets at the end of the year		24,539,366,047

The accompanying notes form an integral part of these financial statements

+ On 17 November 2014 the sub fund base currency was re-denominated from US Dollars into Japanese Yen.

Japanese Smaller Companies Fund

Share Transactions

For the 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

			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 64,841,304	USD 110,869,059	USD 200,509,566	A2 (JPY)	3,020.53	3,811.00
	JPY 12,910,703,694	JPY 24,539,366,047	A2 (USD)	30.48	37.57
			A2 HUSD (USD)	n/a	n/a
			H2 (USD)	n/a	21.55
			I2 (USD)	31.54	39.16
			M2 (JPY)	n/a	n/a
			X2 (USD)	29.09	35.62
			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%

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
(31.97)%	(56.24)%	(64.16)%

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

	Notes	EUR
Proceeds from shares issued		1,559,526,216
Payments for shares redeemed		(1,051,956,924)
Net equalisation (paid)/received	13	14,690
Dividends paid	14	(1,249)
Net assets at the end of the year		1,699,839,529

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	(1,065,928)	(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
Net assets at the end of the year		420,233,822

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		308,187,713
Net income from investments		3,986,515
Net realised gain on investments and derivatives		64,109,732
Change in net unrealised appreciation/depreciation on investments and derivatives		9,840,387

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	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 increase in assets as a result of operations		77,936,634

	Notes	EUR
Proceeds from shares issued		530,015,388
Payments for shares redeemed		(494,282,033)
Net equalisation (paid)/received	13	(888,564)
Dividends paid	14	(735,316)
Net assets at the end of the year		420,233,822

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

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
EUR 344,533,347	EUR 308,187,713	EUR 420,233,822	A1 (EUR)	20.16	26.10	A1 (EUR)	0.295098
USD 450,215,079	USD 420,683,654	USD 469,849,846	A2 (EUR)	22.76	30.03	H1 (EUR)	0.319730
			A2 HUSD (USD)	n/a	19.99		
			G2 (EUR)	n/a	21.01	Pay date	20 Jul 15
			H1 (EUR)	n/a	23.99	A1 (EUR)	0.359036
			H2 (EUR)	n/a	25.73	H1 (EUR)	0.407563
			I2 (EUR)	24.62	32.80		
			X2 (EUR)	21.83	28.63		

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
A1 (EUR)	1.91%	1.91%	1.84%	16.22%	(85.14%)	(59.15%)
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.

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

Equities 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
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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 & Nicholson's 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 Krones (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

				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 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%

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
A2 (EUR)	58.60%	65.99%	79.56%
A2 HUSD (USD)			
H2 (EUR)			
I1 (EUR)			
I2 (EUR)			
X2 (EUR)			
Z2 (EUR)			

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

Equities 100.42%		
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	LISI	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
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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 Microtechnology	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	Inficon 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	Ladbroke's	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 (GBP)	28 January 2015
	I2 HEUR (EUR)	27 November 2014
Japanese Smaller Companies Fund	Z2 (JPY)	19 November 2014
	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, Q, R and S shares of all Funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) and Class B, Class C, Class G, Class 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

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
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			
Euro High Yield Bond Fund	EUR	Asia-Pacific Property Equities	USD
Cash at bank	15,304,321	Cash at bank	3,393,619
Margin accounts	213,304	China Fund	USD
15,517,625		Cash at bank	16,422,770
Global Corporate Bond Fund	USD	Margin accounts	14,000,777
Cash at bank	1,646,567	30,423,547	
Margin accounts	100,560	Global Equity Income Fund	USD
Margin overdrafts	(16,883)	Cash at bank	109,964
1,730,244			
Global High Yield Bond Fund	USD	Global Natural Resources Fund	USD
Cash at bank	6,202,348	Cash at bank	279,595
Margin accounts	112,751	Global Opportunities Fund	USD
Margin overdrafts	(23,060)	Cash at bank	98,756
6,292,039			
Total Return Bond Fund	EUR	Global Property Equities	USD
Cash at bank	97,271,837	Cash at bank	2,876,669
Term deposits	2,245,969	Global Technology Fund	USD
Margin accounts	2,661,527	Cash at bank	89,482,263
Margin overdrafts	(948,897)	Japanese Smaller Companies Fund	JPY
101,230,436		Cash at bank	1,570,781,685
Asian Dividend Income Fund	USD	Pan European Alpha Fund	EUR
Cash at bank	5,203,919	Cash at bank	278,599,237
Term deposits	350,000	Term deposits	498,053,134
5,553,919		Margin accounts	80,839,436
Asian Growth Fund	USD	Margin overdrafts	(3,789,946)
Cash at bank	248,269	853,701,861	
Euroland Fund	EUR	Pan European Property Equities	EUR
Cash at bank	5,737,989	Cash at bank	1,545,903
European Growth	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	2,061,863	Bank overdraft	(512,158)
		Margin accounts	242,097
		(270,061)	

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%
Global Corporate Bond Fund	Z2 HGBP (GBP)	0.07%	0.07%
	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%
China Fund	X2 (USD)	2.45%	2.45%
	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%
Global Equity Income Fund	X2 (USD)	2.48%	2.48%
	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%
Global Natural Resources Fund	I2 (USD)	1.00%	1.00%
	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%	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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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 Fund ¹	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 Fund ²	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
Global Corporate Bond Fund ³	Z2 HGBP (GBP)	-	-	-	17.68	4.12
	A2 (USD)	-	-	-	-	-
	A2 HEUR (EUR)	-	-	-	-	-
	H2 (USD)	-	-	-	-	-
	I2 (USD)	-	-	-	-	-
	I2 HEUR (EUR)	-	-	-	-	-
	X2 (USD)	-	-	-	-	-
Global High Yield Corporate Bond Fund ⁴	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
Total Return Bond Fund ⁵	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
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 (USD)	-	-	-	-	-
Japan Opportunities Fund ⁶ (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 (EUR)	-	-	-	-	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
	X2 (USD)	-	-	-	-	-
US Growth Fund ⁷ (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
	G2 (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.

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The Fund provides a simple and cost effective way of investing in world equity and bond markets. The Fund, through its twenty 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.

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