

**Unaudited semi-annual report
as at 31st October 2017**

WORLD INVESTMENT OPPORTUNITIES FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 68 606

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WORLD INVESTMENT OPPORTUNITIES FUNDS

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WORLD INVESTMENT OPPORTUNITIES FUNDS

Organisation

Registered office

42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Conducting Officer
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso
Via Luciano Zuccoli, 19
CH-6900 PARADISO

Directors

Maxime CAUSIN
Client & Project Manager
CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Robert ZAGORSKI
Conducting Officer
CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

CASA4FUNDS SA
42, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

Giacomo MERGONI
Director, Investment Manager
BANOR CAPITAL LTD
16 Berkeley Street
UK-LONDON W1J 8DZ

Day-to-day managers of the Management Company

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Richard MAISSE (since 19th September 2017)
Robert ZAGORSKI

WORLD INVESTMENT OPPORTUNITIES FUNDS

Organisation (continued)

Depository	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrative, registrar and transfer agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Domiciliary Agent	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG
Investment Manager	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG
Investment Advisors	COGENT ASSET MANAGEMENT LTD Unit Level 13(A), Main Office Tower, Financial Park Complex, Jalan Merdeka, Labuan F.T 87000 MALAYSIA GENAFRICA ASSET MANAGERS LIMITED 1st Floor, Arlington Block, 14 Riverside Business Park, Off Riverside Drive Box 79217-00200 NAIROBI, KENYA GFG LIMITED PO Box 39 St Peters House, Le Bordage, St Peter Port GUERNSEY, GY1 1BR INCA INVESTMENTS LLC 8950 SW 74th Court - Suite 1601 USA- FL 33156 MIAMI RELIANCE WEALTH MANAGEMENT LIMITED 7th Floor, B Wing, Trade World, Kamala Mills Coumpound, S.B. Marg Lower Parel MUMBAI - 400063, INDIA
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Marketing Co-ordinator	CORNHILL MANAGEMENT S.A. 20A, Rue des Trois Cantons L-8354 GARNICH

WORLD INVESTMENT OPPORTUNITIES FUNDS

General information

WORLD INVESTMENT OPPORTUNITIES FUNDS (the "SICAV") is an open-ended investment company registered on the official list of collective investment undertakings under the Council Directive 2009/65/EC as amended and pursuant to part I of Luxembourg Law of 17th December 2010 as amended, relating to undertakings for collective investment (the "Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The SICAV was incorporated in Luxembourg, on 2nd March 1999 for an unlimited period, under the laws of the Grand Duchy of Luxembourg as a "*Société Anonyme*" qualifying as a "*Société d'Investissement à Capital Variable*".

The SICAV is managed by CASA4FUNDS SA as its designated management company (the "Management Company") as per agreement dated 11th May 2012. The Management Company is authorised under the provisions of Chapter 15 of the Law.

The main objective of the SICAV is to invest in transferable securities, such as equities and bonds, in money market instruments, as well as in units of other undertakings for collective investment, financial derivative instruments and other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of the Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

It offers shares in different Sub-Funds, each linked to a separate investment portfolio of transferable securities and other eligible assets.

At the date of the financial statements, the SICAV offers the following Sub-Funds:

- Global Emerging Markets Bond Fund	in USD
- Conservative Risk 3 % Portfolio	in EUR
- Global Strategy Alpha Portfolio	in USD
- African Performance Fund	in USD
- China Performance Fund	in USD
- Emerging Europe Performance Fund	in EUR
- India Performance Fund	in USD
- Latin American Performance Fund	in USD
- Russia and CIS Performance Fund	in USD
- South-East Asia Performance Fund	in USD
- International Equity Fund (launched on 2nd June 2017)	in GBP

Each Sub-Fund may issue up to 6 Classes of Shares:

- Class A Shares: for which sales charges apply;
- Class B Shares: for which redemption charges and a zero load supplemental charges may apply;
- Class C Shares: for which sales charges apply, for Institutional investors;
- Class I, J and K Shares: for Institutional investors.

Class B Shares can be issued as Class B Shares USD, Class B Shares GBP and Class B Shares EUR.
Class C Shares can be issued as Class C Shares GBP.

The Valuation Day in respect of the Sub-Funds is each day on which banks are normally open for business in Luxembourg.

The Net Asset Values and the issue, conversion and redemption prices of the shares in any Sub-Fund are made public and available at the registered office of the SICAV and the Distributors.

WORLD INVESTMENT OPPORTUNITIES FUNDS

General information (continued)

A copy of the Articles of Incorporation of the SICAV, the current prospectus, the KIID and the most recent financial reports may be obtained free of charge upon request at the registered office of the SICAV.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Combined statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	32,600,481.17
Cash at banks	2,944,619.59
Formation expenses, net	4,343.36
Receivable on sales of securities	1,085,171.28
Receivable on treasury transactions	407.44
Receivable on issues of shares	567,043.90
Income receivable on portfolio	44,256.00
Interest receivable on bank accounts	255.86
Other income receivable	9.91
Other receivables	13,462.49
Prepaid expenses	24,417.31
	<hr/>
Total assets	37,284,468.31

Liabilities

Bank overdrafts	54,828.91
Payable on purchases of securities	113,236.23
Payable on redemptions of shares	164,790.66
Interest payable on bank overdrafts	422.44
Expenses payable	711,563.66
Prepaid subscriptions	3,131.63
Other liabilities	48,165.32
	<hr/>
Total liabilities	1,096,138.85

Net assets at the end of the period 36,188,329.46

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

Global Emerging Markets Bond Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	827,186.88
Cash at banks	22,449.72
Income receivable on portfolio	16,411.05
Prepaid expenses	1,794.76
Total assets	<u>867,842.41</u>

Liabilities

Bank overdrafts	1.88
Payable on redemptions of shares	6,077.40
Expenses payable	13,456.90
Total liabilities	<u>19,536.18</u>
Net assets at the end of the period	<u>848,306.23</u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	13,560.753	USD	2.5779	34,958.39
B	60,388.572	USD	2.4402	147,359.01
I	233,678.530	USD	2.8500	665,988.83
				<u>848,306.23</u>

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

Global Emerging Markets Bond Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	100,000	Brazil 4.875% Sen 10/22.01.21	100,750.00	106,825.00	12.59
USD	68,000	Ecopetrol SA 5.875% Sen 13/18.09.23	75,208.00	76,026.04	8.96
USD	80,000	Mexico 8.3% 01/15.08.31	117,920.00	119,400.00	14.08
USD	66,000	Panama 8.875% 97/30.09.27	94,578.00	95,704.95	11.28
USD	71,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	72,917.00	76,124.07	8.97
USD	71,000	Philippines 10.625% 00/16.03.25	112,002.50	108,246.25	12.76
USD	78,000	Romania 4.875% MTN Ser 2014-1 144A 14/22.01.24	80,925.00	85,885.02	10.13
USD	91,000	Venezuela 9% Reg S 08/07.05.23	77,668.50	31,438.23	3.71
			731,969.00	699,649.56	82.48
ZAR	1,100,000	EIB 9% EMTN Reg-S Sen 08/21.12.18	141,999.66	79,408.87	9.36
Total bonds			873,968.66	779,058.43	91.84
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	86,000	Russia Step-up Ser 144A 00/31.03.30	47,937.47	48,128.45	5.67
Total bonds			47,937.47	48,128.45	5.67
Total investments in securities			921,906.13	827,186.88	97.51
Cash at banks				22,449.72	2.65
Bank overdrafts				-1.88	0.00
Other net assets/(liabilities)				-1,328.49	-0.16
Total				848,306.23	100.00

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

Global Emerging Markets Bond Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Countries and governments	70.22 %
Energy	17.93 %
International institutions	9.36 %
Total	<u>97.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	14.08 %
Philippines	12.76 %
Brazil	12.59 %
Panama	11.28 %
Romania	10.13 %
Luxembourg	9.36 %
The Netherlands	8.97 %
Colombia	8.96 %
Russia	5.67 %
Venezuela	3.71 %
Total	<u>97.51 %</u>

Conservative Risk 3 % Portfolio

Statement of net assets (in EUR) as at 31st October 2017

Assets

Securities portfolio at fair value	263,955.82
Cash at banks	11,629.49
Receivable on sales of securities	630,599.01
Income receivable on portfolio	109.70
Prepaid expenses	1,561.16
Total assets	907,855.18

Liabilities

Expenses payable	13,343.50
Total liabilities	13,343.50
Net assets at the end of the period	894,511.68

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	151,361.757	EUR	1.8411	278,669.03
B	268,266.268	EUR	1.6577	444,702.57
I	25,161.578	EUR	6.8016	171,140.08
				894,511.68

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

Conservative Risk 3 % Portfolio

Statement of investments and other net assets (in EUR)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	5,000	Public Service Co of New Mexico 7.95% Ser 08/15.05.18	3,471.10	4,442.04	0.50
Total bonds			3,471.10	4,442.04	0.50
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	100	Raiffeisen-Eurasien-Aktien R Cap	18,244.00	23,952.00	2.68
EUR	300	Raiffeisen-Russland-Aktien R Cap	23,609.36	24,615.00	2.75
Total investment funds (UCITS)			41,853.36	48,567.00	5.43
Investment funds (UCI)					
USD	10,000.5	World Shariah Fds Asian Pacific Growth Red P Shs A USD Cap	78,093.57	95,840.07	10.71
USD	6,650.11	World Shariah Fds PCC Ltd Global Equity A USD Cap	52,835.14	115,106.71	12.87
Total investment funds (UCI)			130,928.71	210,946.78	23.58
Total investments in securities			176,253.17	263,955.82	29.51
Cash at banks				11,629.49	1.30
Other net assets/(liabilities)				618,926.37	69.19
Total				894,511.68	100.00

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

Conservative Risk 3 % Portfolio

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Investment funds	29.01 %
Utilities	0.50 %
Total	<u>29.51 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Guernsey	23.58 %
Austria	5.43 %
United States of America	0.50 %
Total	<u>29.51 %</u>

Global Strategy Alpha Portfolio

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	212,595.55
Cash at banks	22,978.32
Prepaid expenses	1,844.19
Total assets	237,418.06

Liabilities

Payable on redemptions of shares	9,789.53
Interest payable on bank overdrafts	9.11
Expenses payable	9,659.14
Total liabilities	19,457.78

Net assets at the end of the period	217,960.28
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	18,696.872	USD	2.3384	43,721.42
B	61,681.727	USD	1.9888	122,675.32
B GBP	4,821.770	GBP	8.1051	51,563.54
				217,960.28

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

Global Strategy Alpha Portfolio

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2	Delubac Pricing Power I Cap	32,784.44	40,692.23	18.67
EUR	600	Parvest Real Estate Securities World Classic Cap	35,654.32	34,192.92	15.69
			68,438.76	74,885.15	34.36
USD	365	Amundi Fds Absolute Volatility World Equities AU Cap	42,004.20	34,379.35	15.77
USD	800	Baring Emerging Mks Umbr Fd Global Emerging Markets A Cap	24,832.00	33,264.00	15.26
USD	5	First Eagle Amundi SICAV Intl Fd AU C Cap	30,961.70	34,163.60	15.68
USD	1,595	Pioneer Fds Emerging Markets Bond I Cap	32,737.88	35,903.45	16.47
			130,535.78	137,710.40	63.18
Total investments in securities			198,974.54	212,595.55	97.54
Cash at banks				22,978.32	10.54
Other net assets/(liabilities)				-17,613.59	-8.08
Total				217,960.28	100.00

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

Global Strategy Alpha Portfolio

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Investment funds	97.54 %
Total	<u>97.54 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	63.61 %
France	18.67 %
Ireland	15.26 %
Total	<u>97.54 %</u>

African Performance Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	1,091,222.16
Cash at banks	40,951.68
Income receivable on portfolio	3,687.16
Interest receivable on bank accounts	1.46
Other income receivable	3.46
Prepaid expenses	2,581.76
Total assets	1,138,447.68

Liabilities

Bank overdrafts	331.35
Payable on redemptions of shares	1,256.14
Interest payable on bank overdrafts	3.12
Expenses payable	17,527.41
Total liabilities	19,118.02
Net assets at the end of the period	1,119,329.66

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	95,869.227	USD	2.7271	261,449.17
B	58,856.132	USD	2.6029	153,194.63
I	90,235.602	USD	7.8094	704,685.86
				1,119,329.66

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

African Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EGP	12,618	Commercial Intl Bank Ltd	40,198.08	55,203.30	4.93
EGP	22,995	Credit Agricole Egypt	45,258.76	54,703.48	4.89
EGP	2,694	Eastern Co	25,690.38	47,307.89	4.23
EGP	106,189	Global Telecom Holding SAE	70,828.46	40,839.61	3.65
EGP	43,295	Talaat Moustafa Group Holding	46,620.60	23,468.32	2.10
			<u>228,596.28</u>	<u>221,522.60</u>	<u>19.80</u>
GBP	1,700	Mediclinic International Plc	16,817.95	13,143.86	1.17
KES	188,400	Co-operative Bank of Kenya Ltd	26,296.38	29,068.47	2.60
KES	14,600	East African Breweries Ltd	34,733.02	34,493.73	3.08
KES	63,000	Equity Group Holdings Ltd	22,061.35	22,174.54	1.98
KES	146,000	KCB Group Limited	55,493.21	53,852.46	4.81
KES	235,800	Safaricom Ltd	23,439.53	57,415.14	5.13
			<u>162,023.49</u>	<u>197,004.34</u>	<u>17.60</u>
ZAR	2,654	African Phoenix Investment Ltd	4,132.96	126.70	0.01
ZAR	115	British American Tobacco Plc	6,545.74	7,515.68	0.67
ZAR	400	Co Financière Richemont SA DR Repr 1/10 Sh	3,008.53	3,687.92	0.33
ZAR	4,526	Firststrand Ltd	11,098.82	16,704.44	1.49
ZAR	4,685	Glencore Plc	23,667.63	22,782.42	2.03
ZAR	2,262	Investec Plc	15,530.13	15,617.23	1.39
ZAR	763	Lonmin Plc	9,828.63	1,007.91	0.09
ZAR	370	Mondi Plc	4,782.16	8,990.72	0.80
ZAR	3,260	MTN Group Ltd	54,090.76	28,563.04	2.55
ZAR	401	Naspers Ltd N	30,265.88	98,600.00	8.81
ZAR	951	Northam Platinum (Pty) Ltd	3,081.42	3,552.61	0.32
ZAR	10,660	Old Mutual Plc	31,143.91	26,515.18	2.37
ZAR	1,081	Remgro Ltd	19,884.23	16,541.96	1.48
ZAR	3,684	Sanlam Ltd	17,441.82	18,618.18	1.66
ZAR	921	Sasol Ltd	40,953.54	26,602.36	2.38
ZAR	3,298	Standard Bank Group Ltd	45,399.05	38,553.82	3.44
ZAR	6,508	Steinhoff Intl Hgs N.V.	40,067.53	28,726.08	2.57
ZAR	2,768	Woolworths Holdings Ltd	19,215.58	11,257.39	1.01
			<u>380,138.32</u>	<u>373,963.64</u>	<u>33.40</u>
Total shares			<u>787,576.04</u>	<u>805,634.44</u>	<u>71.97</u>
Closed-ended investment funds					
ZAR	2,239	Intu Properties Plc	11,182.71	6,341.31	0.57
Total closed-ended investment funds			<u>11,182.71</u>	<u>6,341.31</u>	<u>0.57</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	2	Africa Prud Regist Plc	33.98	0.02	0.00
NGN	220,252	GlaxoSmithKline Cons Niger Plc	76,693.46	15,406.09	1.38
NGN	246,000	Guaranty Trust Bank Plc	28,895.25	28,678.49	2.56
NGN	350,010	Lafarge Africa Plc	88,338.87	48,576.07	4.34
NGN	5,624	Nestle Foods Nigeria Plc	33,069.07	19,200.93	1.72
NGN	98,473	Nigerian Breweries Plc	54,330.07	41,409.66	3.70
NGN	410,941	Stanbic IBTC Hgs Plc	49,954.28	50,245.51	4.49
NGN	1,000,433	Zenith Bank Plc	99,007.98	72,199.34	6.45
Total shares			<u>430,322.96</u>	<u>275,716.11</u>	<u>24.64</u>

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

African Performance Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Other transferable securities</u>					
Warrants and rights					
NGN	68,564	Stanbic IBTC Hgs Plc Droits de sousc Perpetual	0.00	3,530.30	0.31
Total warrants and rights			0.00	3,530.30	0.31
Total investments in securities			1,229,081.71	1,091,222.16	97.49
Cash at banks				40,951.68	3.66
Bank overdrafts				-331.35	-0.03
Other net assets/(liabilities)				-12,512.83	-1.12
Total				1,119,329.66	100.00

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

African Performance Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Banks	35.98 %
Food, beverage and tobacco	13.40 %
Telecommunication services	11.33 %
Diversified financial services	9.79 %
Software and services	8.81 %
Raw materials	7.58 %
Energy	2.38 %
Hotels, restaurants and leisure	2.10 %
Insurance	1.66 %
Pharmaceuticals and biotechnology	1.38 %
Health care equipment and services	1.17 %
Retailing	1.01 %
Real estate funds	0.57 %
Consumer durables and apparel	0.33 %
Total	<u>97.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Nigeria	24.95 %
South Africa	23.15 %
Egypt	19.80 %
Kenya	17.60 %
United Kingdom	7.06 %
The Netherlands	2.57 %
Jersey	2.03 %
Switzerland	0.33 %
Total	<u>97.49 %</u>

China Performance Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	7,380,204.33
Cash at banks	645,719.13
Receivable on issues of shares	117,522.00
Income receivable on portfolio	6,366.29
Interest receivable on bank accounts	86.06
Prepaid expenses	2,597.70
Total assets	8,152,495.51

Liabilities

Bank overdrafts	55.08
Payable on redemptions of shares	17,029.82
Interest payable on bank overdrafts	1.80
Expenses payable	68,317.47
Other liabilities	8,990.99
Total liabilities	94,395.16

Net assets at the end of the period 8,058,100.35

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	833,520.229	USD	4.9533	4,128,695.04
B	359,805.496	USD	4.5757	1,646,376.42
I	234,037.516	USD	9.7550	2,283,028.89
				8,058,100.35

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

China Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	36,000	Agile Group Holdings Ltd	32,957.74	52,429.76	0.65
HKD	140,000	Agricultural Bank of China H	60,452.94	65,870.53	0.82
HKD	149,921	Bank of China Ltd H	69,188.01	74,766.86	0.93
HKD	90,000	Bank of Communications Co Ltd H	70,413.25	67,844.85	0.84
HKD	26,000	Brilliance China Auto Hgs Ltd	43,565.60	65,732.07	0.82
HKD	23,000	BYD Electronic Co Ltd	39,590.35	62,216.75	0.77
HKD	149,000	China Agri-Industries Ltd	63,337.25	72,779.37	0.90
HKD	91,320	China Construction Bank Corp H	68,658.27	81,483.97	1.01
HKD	371,000	China Dongxiang Group Co Ltd	64,963.29	68,966.62	0.86
HKD	73,000	China Hongqiao Gr Ltd	67,126.57	87,598.32	1.09
HKD	162,000	China Huarong Asset Mgt Co Ltd H Reg S Ser 144A	69,373.32	76,221.61	0.95
HKD	69,000	China Lilang Ltd	39,245.81	53,695.12	0.67
HKD	21,000	China Merchant Bank Co Ltd H	52,492.29	80,094.61	0.99
HKD	146,000	China Natl Materials Co Ltd H	36,364.70	100,887.80	1.25
HKD	97,000	China Railway Group Ltd H	81,736.46	77,971.58	0.97
HKD	112,000	China Resources Cement Hgs Ltd	48,089.43	75,670.34	0.94
HKD	31,500	China Shenhua Energy Co Ltd H	57,528.39	75,275.48	0.93
HKD	186,000	China Sun Green Energy Corp Ltd H	29,407.34	52,698.99	0.65
HKD	65,000	China Yongda Auto Serv Hgs Ltd	47,918.28	80,081.79	0.99
HKD	61,500	China ZhengTong Auto Serv Hgs	36,060.96	64,731.45	0.80
HKD	116,000	CIFI Holdings (Group) Co Ltd	28,388.52	64,691.06	0.80
HKD	106,000	Fufeng Group Ltd	62,695.84	76,372.89	0.95
HKD	569,000	GCL-Poly Energy Holdings Ltd	86,726.14	97,749.40	1.21
HKD	24,000	Geely Auto Hgs Ltd	28,047.35	74,306.26	0.92
HKD	97,000	Guangdong Prov Expr Dev Co Ltd B	63,959.53	88,914.96	1.10
HKD	22,000	Guangzhou Automobile Gr Co Ltd H	30,435.87	54,716.90	0.68
HKD	22,000	Guangzhou Bai Pharm Hgs Co Ltd H	62,258.07	77,280.57	0.96
HKD	52,000	Hua Hong Semiconductor Ltd Reg S Ser 144A	72,181.59	90,798.25	1.13
HKD	103,699	Industr & Cial Bk of China Ltd H	59,468.21	82,292.88	1.02
HKD	21,000	Johnson Electric Holdings Ltd	75,389.49	84,671.45	1.05
HKD	105,000	K. Wah Intl Holdings Ltd	57,273.80	60,306.53	0.75
HKD	18,500	Kingboard Chemical Hgs Ltd	53,089.88	109,693.40	1.36
HKD	58,000	Kingboard Laminates Hgs Ltd	55,565.82	97,408.38	1.21
HKD	117,000	Lonking Holdings Ltd	27,998.05	52,498.99	0.65
HKD	144,000	Maanshan Iron & Steel Co Ltd H	53,054.04	67,567.93	0.84
HKD	27,000	Nexteer Automotive Group Ltd	39,648.95	52,822.06	0.66
HKD	39,000	Nine Dragons Paper (Hgs) Ltd	36,720.76	71,598.62	0.89
HKD	176,000	People's Ins Cie Group China Ltd H	74,938.57	83,711.21	1.04
HKD	154,000	Powerlong Real Estate Hgs Ltd	68,810.34	73,247.31	0.91
HKD	235,000	Qinhuangdao Port Co Ltd H	81,121.04	80,139.48	1.00
HKD	24,000	Shanghai Ind Hgs Ltd	74,357.25	73,690.89	0.91
HKD	398,000	Singamas Container Hgs Ltd	67,923.30	82,659.95	1.03
HKD	120,000	Sinopec Shanghai Petroc Co Ltd H	69,972.29	71,537.09	0.89
HKD	53,500	Sinotruk (Hong Kong) Ltd	83,953.23	71,057.61	0.88
HKD	178,000	SSY Group Ltd	87,636.06	84,662.47	1.05
HKD	65,000	Weichai Power Co Ltd H	52,783.60	80,831.78	1.00
HKD	490,000	West China Cement Ltd	80,408.85	77,895.94	0.97
HKD	73,500	WH Group Ltd Reg	58,154.22	74,440.88	0.92
HKD	62,500	Xiabuxiabu Cate Mgt Hgs Co Ltd Reg Unitary 144A	47,760.08	91,184.14	1.13
HKD	186,000	Yadea Group Hgs Ltd Reg S Ser 144A	41,866.91	64,383.38	0.80
HKD	18,500	Yangtze Opt Fi & C J St Ltd Co	56,163.86	68,899.32	0.86
HKD	33,500	Zhongsheng Group Hgs Ltd	32,836.18	68,802.52	0.85
HKD	21,200	ZTE Corp H	38,629.73	73,519.10	0.91
			2,988,687.67	3,961,371.47	49.16
TWD	29,000	Chailease Hg Co Ltd	67,251.86	74,785.37	0.93
TWD	26,170.0000004	Chicony Power Tec Co Ltd	51,917.93	56,991.25	0.71
TWD	85,490	China General Plastics Corp	69,959.70	80,052.12	0.99
TWD	91,000	China Motor Co Ltd	68,516.83	81,441.21	1.01

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

China Performance Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
TWD	171,000	China Petrochemical Dev Corp	80,228.26	76,235.54	0.95
TWD	55,000	China Synthetic Rubber Corp	79,304.91	76,568.66	0.95
TWD	31,000	Chong Hong Construction Co Ltd	68,072.72	75,730.05	0.94
TWD	95,000	Chyang Sheng Dye & Fini Co Ltd Reg	82,999.23	84,548.71	1.05
TWD	69,000	Compeq Manufacturing Co Ltd	57,017.02	81,078.26	1.01
TWD	48,000	Ctci Corp	78,387.48	74,380.99	0.92
TWD	55,000	E Ink Hgs Inc	50,708.64	76,750.97	0.95
TWD	38,000	Epistar Corp	54,368.75	61,467.07	0.76
TWD	44,000	Feng Hsin Steel Co Ltd	74,871.44	75,985.28	0.94
TWD	23,000	Formosa Laboratories Inc	66,787.64	62,743.21	0.78
TWD	63,000	Formosa Taffeta Co Ltd	67,825.74	64,630.91	0.80
TWD	33,000	Fulgent Sun Intl (Hg) Co Ltd	81,586.00	83,459.84	1.04
TWD	55,000	Getac Technology Corp	77,657.74	76,750.97	0.95
TWD	12,000	Global Pmx Co Ltd Reg	60,211.64	70,403.39	0.87
TWD	98,000	Grand Pacific Petrochemical Corp	68,252.05	74,225.20	0.92
TWD	22,000	Hiroca Hgs Ltd	79,040.98	84,225.53	1.05
TWD	36,000	Huaku Dev Co Ltd	70,457.61	80,784.91	1.00
TWD	152,000	Innolux Corp	66,041.10	66,505.35	0.83
TWD	77,000	King's TownBank	84,717.88	84,097.91	1.04
TWD	17,000	KMC (Kuei Meng) Intl Inc	78,195.18	74,380.99	0.92
TWD	31,000	Nanya Technology Corp	89,731.22	84,053.17	1.04
TWD	5,000	Phison Electronics Corp	40,936.50	59,415.29	0.74
TWD	32,000	Radiant Opto-Electronics Corp	80,927.00	71,066.33	0.88
TWD	3,000	St.Shine Optical Co Ltd	67,547.33	73,287.15	0.91
TWD	33,000	Syncmold Enterprise Corp	76,295.47	76,459.28	0.95
TWD	61,000	Taiwan Sakura Corp	70,122.59	78,855.78	0.98
TWD	24,000	Taiwan Union Technology Corp	33,556.76	61,573.14	0.76
TWD	19,000	TPK Holding Co Ltd	83,452.57	62,663.66	0.78
TWD	24,000	Tripod Technology Co Ltd	44,688.54	88,302.56	1.10
TWD	96,000	Tung Ho Steel Enterprise Corp	75,583.30	77,165.30	0.96
TWD	32,000	United Orthopedic Corp	71,876.61	72,445.22	0.90
TWD	13,000	Wowprime Corp	69,833.07	65,282.24	0.81
TWD	43,000	Yungtay Engineering Co Ltd	81,151.29	85,518.25	1.06
			<u>2,570,080.58</u>	<u>2,754,311.06</u>	<u>34.18</u>
USD	2,000	Changyou.com Ltd ADR repr 2 Shares	47,236.60	77,160.00	0.96
USD	2,400	Daqo New Energy Corp Spons ADR Repr 25 Shs	78,732.50	91,152.00	1.13
USD	72,300	Huaxin Cement Co Ltd B	55,381.80	83,578.80	1.04
USD	11,500	JA Solar Holdings Co Ltd spons ADR repr 5 Shares	84,246.75	87,285.00	1.08
USD	21,000	Lao Feng Xiang Co Ltd B	74,544.40	78,708.00	0.98
USD	37,000	Shan Mech Elec Industry Co Ltd B	74,373.70	75,998.00	0.94
USD	46,000	Shanghai Lingang Hgs Corp Ltd B	80,578.20	89,240.00	1.11
USD	148,000	Shanghai Zhenh Heav Ind Co Ltd B	75,953.60	81,400.00	1.01
			<u>571,047.55</u>	<u>664,521.80</u>	<u>8.25</u>
Total investments in securities			<u>6,129,815.80</u>	<u>7,380,204.33</u>	<u>91.59</u>
Cash at banks				645,719.13	8.01
Bank overdrafts				-55.08	0.00
Other net assets/(liabilities)				32,231.97	0.40
Total				<u>8,058,100.35</u>	<u>100.00</u>

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

China Performance Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Capital goods	17.13 %
Raw materials	14.33 %
Technology hardware and equipment	10.98 %
Automobiles and components	6.81 %
Consumer durables and apparel	6.32 %
Banks	5.81 %
Real estate	4.25 %
Retailing	3.59 %
Food, beverage and tobacco	3.03 %
Pharmaceuticals and biotechnology	2.74 %
Diversified financial services	2.72 %
Energy	2.68 %
Semiconductors and semiconductor equipment	2.17 %
Transportation	2.10 %
Food retailing, drugstores and pharmacies	1.77 %
Hotels, restaurants and leisure	1.13 %
Utilities	1.13 %
Insurance	1.04 %
Software and services	0.96 %
Health care equipment and services	0.90 %
Total	<u>91.59 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	30.38 %
Cayman Islands	25.74 %
China	25.37 %
Hong Kong	6.67 %
Bermuda	2.46 %
Jersey	0.97 %
Total	<u>91.59 %</u>

Emerging Europe Performance Fund

Statement of net assets (in EUR)

as at 31st October 2017

Assets

Securities portfolio at fair value	236,609.75
Cash at banks	78,052.88
Receivable on sales of securities	301,038.44
Income receivable on portfolio	708.17
Prepaid expenses	2,138.31
Total assets	618,547.55

Liabilities

Bank overdrafts	2.28
Payable on redemptions of shares	33,235.13
Expenses payable	14,968.37
Total liabilities	48,205.78

Net assets at the end of the period	570,341.77
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	369,718.474	EUR	1.2506	462,355.44
B	93,886.831	EUR	1.1502	107,986.33
				570,341.77

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

Emerging Europe Performance Fund

Statement of investments and other net assets (in EUR)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BGN	25,649	Bulgarian Hg Co Chimimport JSC	34,407.31	22,740.06	3.99
BGN	165,000	Zarneni Hrani Bulgaria AD	52,310.09	31,805.14	5.58
			86,717.40	54,545.20	9.57
CZK	800	Komerčni Banka AS	24,492.99	29,867.05	5.24
EUR	1,000	Zavarovalnica Triglav d.d.	17,494.81	28,000.00	4.91
HRK	7,650	Uljanik dd	167,118.37	14,521.34	2.55
PLN	3,769	PGE Polska Gr Energetyczna S.A	22,205.26	11,576.71	2.03
PLN	10,000	Polish Oil & Gas Co	9,012.02	15,699.60	2.75
PLN	2,000	Powszechny Zakład Ubezpie SA	19,807.28	21,922.87	3.84
PLN	5,000	Rawlplug SA	19,576.23	11,845.42	2.08
PLN	15,000	Tauron Polska Energia SA	18,028.11	12,234.38	2.14
			88,628.90	73,278.98	12.84
Total shares			384,452.47	200,212.57	35.11
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RON	18,120	TMK Artrom SA	11,264.77	12,412.40	2.18
RON	61,274	Uztel SA	70,713.27	23,984.78	4.20
Total shares			81,978.04	36,397.18	6.38
Total investments in securities			466,430.51	236,609.75	41.49
Cash at banks				78,052.88	13.69
Bank overdrafts				-2.28	0.00
Other net assets/(liabilities)				255,681.42	44.82
Total				570,341.77	100.00

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

Emerging Europe Performance Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Insurance	8.75 %
Raw materials	8.25 %
Energy	6.95 %
Food, beverage and tobacco	5.58 %
Banks	5.24 %
Utilities	4.17 %
Capital goods	2.55 %
Total	<u>41.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Poland	12.84 %
Bulgaria	9.57 %
Romania	6.38 %
Czech Republic	5.24 %
Slovenia	4.91 %
Croatia	2.55 %
Total	<u>41.49 %</u>

India Performance Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	12,455,820.58
Cash at banks	812,795.66
Receivable on issues of shares	117,522.00
Interest receivable on bank accounts	150.21
Other income receivable	6.45
Prepaid expenses	2,963.88
Total assets	13,389,258.78

Liabilities

Payable on redemptions of shares	37,288.77
Interest payable on bank overdrafts	255.92
Expenses payable	474,675.19
Prepaid subscriptions	1,561.88
Other liabilities	22,028.63
Total liabilities	535,810.39

Net assets at the end of the period	12,853,448.39
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	810,882.599	USD	8.4524	6,853,889.37
B	471,851.143	USD	8.1563	3,848,562.38
I	121,440.233	USD	17.7124	2,150,996.64
				12,853,448.39

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

India Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
INR	19,639	APL Apollo Tubes Ltd	176,297.27	565,239.98	4.40
INR	14,500	AU Small Finance Bk Ltd Reg	131,480.52	130,230.81	1.01
INR	23,450	Avanti Feeds Ltd	371,908.71	1,021,467.50	7.95
INR	19,330	Bajaj Finance Ltd	179,537.27	537,351.48	4.18
INR	2,210	Bharat Rasayan Ltd Demat	100,519.42	98,774.01	0.77
INR	93,858	Bodal Chemicals Ltd	150,400.69	260,247.75	2.02
INR	7,169	Byke Hospitality Ltd	17,042.59	17,404.38	0.14
INR	64,175	Can Fin Homes Ltd Reg	297,927.58	475,720.82	3.70
INR	38,983	Caplin Point Laboratories Ltd Reg	341,657.75	403,868.04	3.14
INR	18,590	DCM Shriram Ltd Reg	132,063.12	150,332.97	1.17
INR	91,600	Edelweiss Financial Serv Ltd	157,026.38	398,021.08	3.10
INR	739	Eicher Motors Ltd	113,836.61	367,756.12	2.86
INR	39,373	Garware Wall Ropes Ltd	223,256.64	570,178.31	4.44
INR	6,426	IG Petrochemicals Ltd Dematerialised	54,034.38	72,219.03	0.56
INR	84,260	IIFL Holdings Ltd	431,314.49	796,386.94	6.20
INR	15,350	Indian Hume Pipe Co Ltd Reg	125,645.26	120,292.72	0.94
INR	8,300	IndusInd Bank Ltd	65,401.24	208,504.31	1.62
INR	60,322	JK Paper Ltd	86,101.38	105,561.76	0.82
INR	96,500	JSL Ltd	129,449.19	177,364.24	1.38
INR	40,050	Mahindra Holi & Res India Ltd Reg	255,353.61	233,631.45	1.82
INR	13,396	Maithan Alloys Ltd Reg	128,000.19	138,142.86	1.07
INR	129,800	Meghmani Organics Ltd Reg	132,042.50	237,065.74	1.84
INR	85,960	Minda Industries Ltd	289,704.72	1,088,426.35	8.47
INR	41,189	Motilal Oswal Fin Serv Ltd	329,533.85	873,825.55	6.80
INR	42,308	Muthoot Capital Serv Ltd	260,796.71	411,535.08	3.20
INR	11,894	Natco Pharma Ltd	117,206.63	177,778.79	1.38
INR	100,000	National Fertilizers Ltd Reg	124,263.56	96,337.18	0.75
INR	166,067	Nitin Spinners Ltd	228,417.46	292,407.14	2.28
INR	22,050	PNB Housing Finance Ltd Reg	545,774.78	484,454.91	3.77
INR	55,249	Ram Ratna Wires Ltd Reg	131,893.09	152,169.85	1.18
INR	47,790	Ratnakar Bank (The) Ltd	281,269.56	387,647.02	3.02
INR	10,650	Thirumalai Chemicals Ltd Dematerialised	254,744.48	308,668.73	2.40
INR	23,800	V2 Retail Ltd	131,582.43	188,790.62	1.47
INR	18,355	Venky's (India) Ltd Reg	402,735.97	670,128.60	5.21
INR	74,600	Veto Switchgears Cables Ltd Reg	232,711.87	237,888.46	1.85
Total shares			7,130,931.90	12,455,820.58	96.91
<u>Other transferable securities</u>					
Shares					
INR	3,370	5Paisa Capital Ltd Reg	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Total investments in securities			7,130,931.90	12,455,820.58	96.91
Cash at banks				812,795.66	6.32
Other net assets/(liabilities)				-415,167.85	-3.23
Total				12,853,448.39	100.00

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

India Performance Fund

Industrial and geographical classification of investments as at 31st October 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	23.48 %
Raw materials	17.18 %
Food, beverage and tobacco	13.16 %
Banks	13.12 %
Automobiles and components	11.33 %
Consumer durables and apparel	6.72 %
Pharmaceuticals and biotechnology	4.52 %
Capital goods	3.97 %
Hotels, restaurants and leisure	1.96 %
Retailing	1.47 %
Total	<u>96.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	<u>96.91 %</u>
Total	<u>96.91 %</u>

Latin American Performance Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	806,639.72
Cash at banks	33,398.32
Income receivable on portfolio	426.00
Prepaid expenses	2,575.54
Total assets	843,039.58

Liabilities

Bank overdrafts	484.97
Interest payable on bank overdrafts	15.44
Expenses payable	15,428.54
Total liabilities	15,928.95

Net assets at the end of the period	827,110.63
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	5,402.865	USD	3.3263	17,971.43
B	188,565.043	USD	3.1397	592,045.22
I	29,407.640	USD	7.3822	217,093.98
				827,110.63

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

Latin American Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
BRL	9,700	EcoRodovias Infra Logistica SA	28,452.71	36,176.60	4.37
BRL	2,015	Localiza Rent A Car SA	25,156.24	35,844.75	4.33
BRL	20,900	Marcopolo SA Pref	27,538.58	26,281.65	3.18
BRL	15,400	Randon SA Implem e Particip	22,687.10	33,818.64	4.09
BRL	5,100	Via Varejo SA CDA repr 1 Sh + 2 Pref Shares	8,902.72	34,334.22	4.15
			112,737.35	166,455.86	20.12
MXN	58,574	Cemex SAB de CV CPO repr 2 Shares A & 1 Share B	44,415.63	47,389.13	5.73
MXN	28,700	Corporacion Inmobiliaria Vesta	47,558.29	35,735.21	4.32
MXN	23,600	Genomma Lab Internacional SA B	30,482.39	27,390.76	3.31
MXN	9,100	Grupo Financiero Banorte SAB de CV O	48,111.18	54,555.28	6.60
			170,567.49	165,070.38	19.96
USD	2,800	Banco Bradesco SA spons ADR repr 1 Pref Share	22,505.41	29,904.00	3.62
USD	800	Bancolombia SA ADR repr 4 Pref Shares	43,849.65	30,424.00	3.68
USD	1,550	BBVA Banco Frances SA spons ADR repr 3 Shares	27,325.41	34,038.00	4.11
USD	2,950	BRF SA ADR repr 1 share	36,490.08	39,441.50	4.77
USD	1,600	Cia Brasileira de Dist spons ADR repr 1 Pref Share	19,884.31	37,456.00	4.53
USD	6,100	Cia de Aviacion SAB de CV ADR repr 10 Shares A	83,975.90	63,440.00	7.67
USD	300	Copa Holdings SA A	22,929.73	37,341.00	4.51
USD	300	Credicorp Ltd	38,550.91	62,907.00	7.61
USD	600	Grupo Financiero Galicia SA ADR repr 10 Shares B	16,664.32	32,862.00	3.97
USD	5,806	Itau Unibanco Hg SA spons ADR Repr 1 Share	66,247.08	76,232.78	9.22
			378,422.80	444,046.28	53.69
Total shares			661,727.64	775,572.52	93.77
Closed-ended investment funds					
MXN	19,400	BoM SA Grupo Fin Banamex	36,556.85	31,067.20	3.76
Total closed-ended investment funds			36,556.85	31,067.20	3.76
Total investments in securities			698,284.49	806,639.72	97.53
Cash at banks				33,398.32	4.04
Bank overdrafts				-484.97	-0.06
Other net assets/(liabilities)				-12,442.44	-1.51
Total				827,110.63	100.00

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

Latin American Performance Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Banks	38.81 %
Transportation	16.55 %
Food retailing, drugstores and pharmacies	7.84 %
Automobiles and components	7.27 %
Raw materials	5.73 %
Food, beverage and tobacco	4.77 %
Commercial services and supplies	4.33 %
Real estate	4.32 %
Retailing	4.15 %
Real estate funds	3.76 %
Total	<u>97.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	42.26 %
Mexico	31.39 %
Argentina	8.08 %
Bermuda	7.61 %
Panama	4.51 %
Colombia	3.68 %
Total	<u>97.53 %</u>

Russia and CIS Performance Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	957,598.31
Cash at banks	70,790.64
Income receivable on portfolio	4,593.34
Prepaid expenses	2,586.27
Total assets	1,035,568.56

Liabilities

Bank overdrafts	330.63
Payable on redemptions of shares	48,159.39
Expenses payable	20,481.36
Other liabilities	35.52
Total liabilities	69,006.90

Net assets at the end of the period	966,561.66
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	268,438.732	USD	2.0510	550,580.72
B	260,599.692	USD	1.5196	396,018.51
I	3,536.540	USD	5.6446	19,962.43
				966,561.66

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

Russia and CIS Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	234,300	Thetys Petroleum Ltd	312,573.53	2,737.68	0.28
GBP	1,000	BGEO Group PLC	17,430.53	47,194.94	4.88
GBP	7,500	Ferrexpo Plc	24,446.02	25,332.48	2.62
GBP	7,000	KAZ Minerals Plc	123,962.98	75,733.56	7.84
			165,839.53	148,260.98	15.34
USD	10,600	Gazprom PJSC spons ADR repr 2 Shares	43,584.80	45,590.60	4.72
USD	1,150	Magnit PJSC spons GDR repr 0.2 Share	44,197.50	34,270.00	3.55
USD	900	Mail.RU Group Ltd spons GDR Repr 1 Sh Reg-S	15,493.42	29,997.00	3.10
USD	4,100	MegaFon PJSC spons GDR repr 1 Share Reg S	38,777.39	43,419.00	4.49
USD	5,000	MHP SE GDR repr 1 Share Reg S	63,178.31	58,750.00	6.08
USD	6,000	Mobile Telesystems PJSC ADR repr 2 Shs	51,327.42	63,360.00	6.56
USD	400	NovaTek Joint St Co spons GDR repr 10 Shares	44,824.91	45,880.00	4.75
USD	2,000	Novolipetsk Steel (NLMK) GDR repr 10 Shares	41,247.88	46,340.00	4.80
USD	2,580	Qivi Plc Spons ADR Repr 1 Sh B	44,274.35	43,911.60	4.54
USD	1,600	Rosneft Oil Co GDR repr 1 Share Reg	8,304.00	8,912.00	0.92
USD	2,000	Sberbank of Russia PJSC spons ADR repr 4 Shares	16,852.08	29,020.00	3.00
USD	1,100	Tatneft PJSC spons ADR repr 6 Shares	42,405.00	48,444.00	5.01
USD	10,630	Veon Ltd spons ADR repr 1 share	44,255.93	40,925.50	4.23
			498,722.99	538,819.70	55.75
Total shares			977,136.05	689,818.36	71.37
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	27,700	Alrosa PJSC	38,680.30	35,548.24	3.68
RUB	6,400	Gazprom Neft PJSC	20,104.86	26,082.52	2.70
RUB	500	Oil Co Lukoil PJSC	29,381.30	26,409.31	2.73
RUB	6,000	Rosneft Oil Co	49,387.26	33,266.40	3.44
RUB	50,000	Rusgrain Holding PJSC	181,267.30	5,354.41	0.55
RUB	4,000	Sollers PJSC	44,123.52	42,144.35	4.36
RUB	1,145,190	Unipro PJSC	88,294.15	51,170.96	5.29
Total shares			451,238.69	219,976.19	22.75
<u>Other transferable securities</u>					
Shares					
USD	1,120	Enel Russia PJSC GDR repr 50 Reg S	5,208.00	1,225.50	0.13
Total shares			5,208.00	1,225.50	0.13
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	1,360	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	43,464.82	46,578.26	4.82
Total tracker funds (UCITS)			43,464.82	46,578.26	4.82
Total investments in securities			1,477,047.56	957,598.31	99.07
Cash at banks				70,790.64	7.32
Bank overdrafts				-330.63	-0.03
Other net assets/(liabilities)				-61,496.66	-6.36
Total				966,561.66	100.00

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

Russia and CIS Performance Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Energy	24.55 %
Raw materials	18.94 %
Telecommunication services	15.28 %
Banks	7.88 %
Food, beverage and tobacco	6.63 %
Utilities	5.42 %
Investment funds	4.82 %
Retailing	4.54 %
Automobiles and components	4.36 %
Food retailing, drugstores and pharmacies	3.55 %
Software and services	3.10 %
Total	<u>99.07 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	60.68 %
United Kingdom	15.34 %
Luxembourg	6.08 %
France	4.82 %
Cyprus	4.54 %
The Netherlands	4.23 %
British Virgin Islands	3.10 %
Guernsey	0.28 %
Total	<u>99.07 %</u>

South-East Asia Performance Fund

Statement of net assets (in USD)

as at 31st October 2017

Assets

Securities portfolio at fair value	2,975,780.18
Cash at banks	101,670.03
Receivable on treasury transactions	407.44
Income receivable on portfolio	2,784.53
Interest receivable on bank accounts	18.13
Prepaid expenses	2,582.90
Total assets	3,083,243.21

Liabilities

Bank overdrafts	28.35
Payable on redemptions of shares	6,477.33
Interest payable on bank overdrafts	8.14
Expenses payable	31,989.77
Total liabilities	38,503.59

Net assets at the end of the period	3,044,739.62
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	114,510.721	USD	4.2072	481,770.36
B	195,363.399	USD	4.3594	851,664.81
I	145,755.249	USD	11.7409	1,711,304.45
				3,044,739.62

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

South-East Asia Performance Fund

Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
IDR	11,800	Astra Agro Lestari (PT) Tbk	13,165.91	12,680.97	0.42
IDR	9,000	Bank Central Asia (PT) Tbk	12,473.18	13,869.18	0.46
IDR	153,000	Bank Negara Indonesia (PT) Tbk	69,743.06	85,736.73	2.82
IDR	41,000	Indo Tambangraya Megah (PT) Tbk	63,450.37	67,111.78	2.20
IDR	1,038,000	Medco Energi Intl (PT) Tbk Reg	60,841.00	60,462.53	1.99
IDR	707,400	PT Bank Bukopin B	35,075.56	28,948.09	0.95
IDR	330,800	PT Bk Tabungan Negar (Persero)	58,596.27	67,318.82	2.21
IDR	71,600	PT Link Net Tbk	25,984.23	26,343.62	0.87
IDR	2,536,400	PT Panin Financial Tbk	47,139.18	44,135.87	1.45
IDR	1,378,500	Salim Ivomas Pratama (PT) Tbk Reg	68,361.20	52,853.29	1.74
IDR	76,500	Telekom Indonesia (PT) Tbk Ser B	24,989.40	22,731.52	0.75
			<u>479,819.36</u>	<u>482,192.40</u>	<u>15.86</u>
MYR	83,500	Air Asia Bhd	58,140.14	65,900.28	2.16
MYR	3,300	AMMB Holdings Bhd	3,624.01	3,337.43	0.11
MYR	49,300	Ann Joo Resources Berhad	44,204.20	43,685.02	1.43
MYR	39,100	Genting Bhd	82,629.65	83,614.13	2.75
MYR	82,900	George Kent (Malaysia) Bhd	53,459.96	63,467.86	2.08
MYR	22,700	Hai-O Enterprise Bhd Reg	28,462.11	29,233.22	0.96
MYR	363,700	Hibiscus Petroleum Bhd Reg	61,618.81	61,017.72	2.00
MYR	5,800	Malayan Banking Bhd	13,081.68	12,677.22	0.42
MYR	19,300	Malaysia Airports Holdings Bhd	30,518.85	37,760.87	1.24
MYR	20,300	Malaysian Pacific Ind Bhd	54,234.02	66,771.27	2.19
MYR	35,800	Muhibbah Engineering Bhd	23,875.02	24,109.17	0.79
MYR	66,000	Padini Holdings Bhd	43,690.49	73,610.59	2.42
MYR	63,200	Unisem M Bhd	44,896.15	59,735.35	1.96
			<u>542,435.09</u>	<u>624,920.13</u>	<u>20.51</u>
PHP	277,000	Bloomberry Resorts Corp	50,269.66	50,622.01	1.66
PHP	270	Globe Telecom Inc	10,828.97	10,673.51	0.35
PHP	38,000	Intl Container Terminal Servcs	68,306.85	77,905.33	2.56
PHP	1,000	Philippine Lg Distance Tel Co	35,011.59	33,104.25	1.09
PHP	524,000	Premium Leisure Corp Reg	16,511.66	14,709.13	0.48
			<u>180,928.73</u>	<u>187,014.23</u>	<u>6.14</u>
SGD	102,000	Ascendas Hospitality Trust	55,987.04	65,509.40	2.15
SGD	9,300	DBS Group Holdings Ltd	125,755.24	155,500.59	5.11
SGD	8,500	Frasers Centrepoint Ltd	13,423.72	12,977.10	0.43
SGD	82,900	Genting Singapore Plc	65,153.21	74,235.17	2.44
SGD	85,200	OUE Hospitality Trust	48,096.51	50,342.04	1.65
SGD	43,800	OUE Ltd	65,065.21	66,227.25	2.17
SGD	19,400	Oversea-Chinese Bankg Corp Ltd	133,428.56	169,450.97	5.57
SGD	7,700	Singapore Telecom Ltd Board Lot 1000	21,251.20	21,194.22	0.70
SGD	40,000	Sunningdale Tech Ltd	63,623.81	67,821.49	2.23
SGD	7,600	United Overseas Bank Ltd Local	119,008.38	137,339.99	4.51
SGD	82,920	Valuetronics Holdings Ltd	41,629.03	62,993.39	2.07
			<u>752,421.91</u>	<u>883,591.61</u>	<u>29.03</u>
THB	156,700	Asia Plus Group Hgs PCL Reg	19,156.44	19,440.05	0.64
THB	120,000	GFPT PLC	65,197.34	66,847.33	2.20
THB	33,300	Kiatnakin Bank PCL	67,712.34	75,955.28	2.49
THB	51,700	Mega Lifesciences PCL Reg	40,871.98	65,383.92	2.15
THB	31,400	PTT Global PCL	66,002.60	75,639.87	2.48
THB	873,800	Sansiri PCL	54,533.60	61,568.56	2.02
THB	110,100	Star Petroleum Refi Pub Co Ltd Reg	60,574.97	57,685.64	1.89

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

South-East Asia Performance Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
THB	25,900	Thai Oil PCL	56,502.91	79,548.33	2.61
THB	10,400	Thai Wah PCL Reg	3,307.30	2,990.67	0.10
THB	26,800	TISCO Fin Gr PCL	55,446.73	70,813.01	2.33
			<u>489,306.21</u>	<u>575,872.66</u>	<u>18.91</u>
Total shares			2,444,911.30	2,753,591.03	90.45
Closed-ended investment funds					
SGD	14,900	Ascott Residence Trust	12,996.68	13,069.22	0.43
SGD	80,900	Frasers Logistics & Ind Trust Dist	66,851.21	66,209.26	2.17
SGD	80,100	Mapletree Great China Cial Tr	58,012.68	69,082.13	2.27
SGD	79,200	Mapletree Logistics Trust	63,574.67	73,828.54	2.42
			<u>201,435.24</u>	<u>222,189.15</u>	<u>7.29</u>
Total closed-ended investment funds			2,646,346.54	2,975,780.18	97.74
Total investments in securities					
Cash at banks				101,670.03	3.34
Bank overdrafts				-28.35	0.00
Other net assets/(liabilities)				-32,682.24	-1.08
Total				3,044,739.62	100.00

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

South-East Asia Performance Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	18.16 %
Energy	10.97 %
Banks	9.46 %
Real estate	8.67 %
Hotels, restaurants and leisure	7.84 %
Capital goods	6.76 %
Transportation	5.96 %
Real estate funds	4.87 %
Food, beverage and tobacco	4.46 %
Semiconductors and semiconductor equipment	4.15 %
Telecommunication services	3.76 %
Consumer durables and apparel	2.42 %
Raw materials	2.20 %
Pharmaceuticals and biotechnology	2.15 %
Technology hardware and equipment	2.07 %
Insurance	1.45 %
Investment companies	1.43 %
Retailing	0.96 %
Total	<u>97.74 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Singapore	31.81 %
Malaysia	20.51 %
Thailand	18.91 %
Indonesia	15.86 %
Philippines	6.14 %
Isle of Man	2.44 %
Bermuda	2.07 %
Total	<u>97.74 %</u>

International Equity Fund

Statement of net assets (in GBP)

as at 31st October 2017

Assets

Securities portfolio at fair value	3,998,775.87
Cash at banks	820,334.34
Formation expenses, net	3,270.60
Receivable on issues of shares	249,999.91
Income receivable on portfolio	6,803.44
Other receivables	10,137.42
Prepaid expenses	437.63
Total assets	5,089,759.21

Liabilities

Bank overdrafts	40,356.92
Payable on purchases of securities	85,268.24
Interest payable on bank overdrafts	97.07
Expenses payable	20,369.13
Prepaid subscriptions	1,182.04
Other liabilities	12,884.17
Total liabilities	160,157.57

Net assets at the end of the period 4,929,601.64

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in GBP)
A	46,305.739	GBP	20.6595	956,653.35
B	68,539.786	GBP	20.6595	1,415,995.60
B USD	15,278.067	USD	26.3845	305,521.01
I	108,978.248	GBP	20.6595	2,251,431.68
				4,929,601.64

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

International Equity Fund

Statement of investments and other net assets (in GBP)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	481	Rio Tinto Ltd	17,390.03	19,582.92	0.40
CAD	3,000	Canfor Corp	36,178.48	44,952.72	0.91
CAD	1,100	Empire Co Ltd A Non voting	15,035.53	14,794.13	0.30
CAD	800	Norbord Inc	17,939.08	21,868.25	0.44
CAD	3,100	Transcontinental Inc A	47,018.78	51,905.21	1.05
			116,171.87	133,520.31	2.70
CHF	55	Bucher Industries SA Reg	15,155.91	16,377.84	0.33
CHF	809	Nestlé SA Reg	53,064.26	50,917.10	1.03
CHF	350	Novartis AG Reg	21,823.03	21,709.16	0.44
CHF	321	Pargesa Holding SA	19,911.82	20,239.80	0.41
			109,955.02	109,243.90	2.21
EUR	1,020	Amadeus IT Group SA A	47,527.87	52,028.21	1.06
EUR	697	ASR Nederland NV	20,130.55	21,476.50	0.44
EUR	3,200	Avio SpA	38,312.65	39,474.19	0.80
EUR	2,482	ERG SpA	30,224.26	31,295.12	0.64
EUR	1,288	EVN AG	15,119.42	15,264.17	0.31
EUR	1,061	Faurecia SA	44,723.49	57,700.09	1.17
EUR	208	LVMH Moët Hennessy L Vuit SE	40,766.37	46,725.45	0.95
EUR	1,200	Peugeot SA	20,161.95	21,374.21	0.43
EUR	1,464	Recordati Ind Chim e Farm SpA	46,743.75	51,740.29	1.05
EUR	348	Renault SA	25,419.23	25,980.75	0.53
EUR	357	Sipef SA	20,265.50	19,873.90	0.40
			349,395.04	382,932.88	7.78
GBP	2,735	3i Group Plc	25,500.87	26,091.90	0.53
GBP	6,382	Morrison Supermarkets Plc	15,680.66	14,455.23	0.29
GBP	9,304	Paysafe Group Plc	54,195.80	54,474.92	1.11
GBP	784	Rio Tinto Plc	25,577.44	27,941.76	0.57
GBP	10,086	Taylor Wimpey Plc	20,030.80	20,252.69	0.41
			140,985.57	143,216.50	2.91
HKD	3,000	CLP Holdings Ltd	25,240.58	23,203.72	0.47
JPY	2,000	ANA Holdings Inc	57,048.27	58,004.48	1.18
JPY	2,000	Dai Nippon Toryo Co Ltd Reg	21,393.47	23,292.82	0.47
JPY	8,000	Kajima Corp	54,624.08	62,917.39	1.28
JPY	800	KDDI Corp	16,032.30	16,224.65	0.33
JPY	800	Nippon Valqua Industries Ltd Reg	14,840.57	13,991.76	0.28
JPY	6,000	Obayashi Corp	53,357.74	58,954.93	1.20
JPY	1,000	Taisei Corp	39,145.54	41,699.50	0.85
JPY	3,900	Vitec Holdings Co Ltd	38,017.57	49,049.46	1.00
JPY	800	Yuasa Trading Co Ltd	20,687.79	22,275.43	0.45
			315,147.33	346,410.42	7.04
KRW	1,871	Meritz Fire & Marine Insurance Co Ltd	24,884.84	32,919.08	0.67
KRW	45	Samsung Electronics Co Ltd	74,388.79	81,965.52	1.66
KRW	30	Samsung Electronics Co Ltd Pref	38,528.74	43,177.00	0.88
KRW	671	SK Hynix Inc	25,764.55	36,095.97	0.73
			163,566.92	194,157.57	3.94
NZD	7,847	Summerset Group Holdings Ltd	21,899.91	19,934.66	0.40
SGD	42,600	First Resources Ltd	45,932.21	45,780.91	0.93
USD	1,000	Agilent Technologies Inc	47,994.15	51,152.04	1.04
USD	40	Alphabet Inc A	31,755.82	31,321.21	0.64
USD	50	Amazon.com Inc	40,412.77	42,096.79	0.85

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

International Equity Fund

Statement of investments and other net assets (in GBP) (continued)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
USD	600	Ameren Corp	26,051.54	28,117.33	0.57
USD	200	Anthem Inc	29,824.42	31,750.80	0.64
USD	500	Apple Inc	61,927.82	63,180.23	1.28
USD	500	AT&T Inc	14,818.72	12,710.32	0.26
USD	700	Avery Dennison Corp	50,396.81	55,876.91	1.13
USD	1,300	Baker Hughes Reg A	35,973.80	31,036.83	0.63
USD	1,000	Bank of America Corp	21,043.24	20,918.60	0.42
USD	1,100	Baxter Intl Inc	51,122.77	53,832.80	1.09
USD	200	Berkshire Hathaway Inc	28,445.39	28,475.06	0.58
USD	1,200	Best Buy Co Inc	52,092.99	50,368.35	1.02
USD	700	Carnival Corp	35,454.88	35,026.53	0.71
USD	1,600	Cathay General Bancorp	45,815.79	50,022.74	1.01
USD	800	Centerpoint Energy Inc	17,367.81	17,868.73	0.36
USD	2,500	CenterState Bank Inc Reg	46,828.57	51,197.51	1.04
USD	250	Chevron Corp	21,817.55	21,674.62	0.44
USD	400	Cigna Corp	53,024.10	59,942.40	1.22
USD	400	Darden Restaurants Inc	28,443.02	25,093.22	0.51
USD	700	Evans Bancorp Inc Reg	22,947.18	22,680.76	0.46
USD	1,600	Extended Stay America Inc Units Cons of 1 Sh ESA + 1 Sh ESH	23,371.49	23,998.79	0.49
USD	500	Exxon Mobil Corp	31,230.78	31,658.33	0.64
USD	300	Facebook Inc A	36,467.17	40,898.14	0.83
USD	1,400	Heritage Commerce Corp Reg	15,106.36	16,011.82	0.33
USD	300	Home Depot Inc	36,083.10	37,587.54	0.76
USD	247	Humana Inc	45,108.37	47,861.16	0.97
USD	600	Intel Corp	20,522.28	20,177.35	0.41
USD	1,800	Investar Holding Corp Reg	32,670.08	31,650.75	0.64
USD	300	Johnson & Johnson	29,403.00	31,832.65	0.65
USD	1,000	JPMorgan Chase & Co	67,114.76	76,860.69	1.56
USD	1,800	Kimball Intl Inc B	24,866.80	26,330.15	0.53
USD	300	KLA-Tencor Corp	25,080.86	24,408.82	0.50
USD	200	Lam Research Corp	25,435.98	31,256.63	0.63
USD	400	Lear Corp	45,220.50	52,536.00	1.07
USD	400	Level 3 Communications Inc	18,398.47	15,976.96	0.32
USD	600	Marathon Petroleum Corp	24,578.28	26,857.66	0.55
USD	2,400	MCBC Holdings Inc Reg	38,420.24	41,236.93	0.84
USD	2,700	MGIC Investment Corp	22,072.75	29,242.84	0.59
USD	900	Microsoft Corp	49,009.10	57,223.74	1.16
USD	300	Nu Skin Enterprises Inc A	13,718.61	14,331.51	0.29
USD	1,000	ONEOK Inc	39,370.62	40,958.01	0.83
USD	800	Owens Corning Inc	41,752.42	49,410.34	1.00
USD	3,800	PCSB Financial Corp Reg	53,816.21	53,886.62	1.09
USD	800	Pfizer Inc	21,560.52	21,312.72	0.43
USD	500	PNC Financial Serv Group	47,428.45	51,978.17	1.05
USD	1,100	Procter & Gamble Co	75,509.33	71,924.36	1.46
USD	300	Quest Diagnostics Inc	25,550.42	21,323.33	0.43
USD	5,800	Renewable Energy Group Inc	54,607.39	52,751.25	1.07
USD	900	REX American Resources Corp	64,815.77	61,180.08	1.24
USD	200	Royal Caribbean Cruises Ltd	17,934.56	18,491.74	0.38
USD	200	Stanley Black & Decker Inc	23,404.24	24,500.53	0.50
USD	1,200	T-Mobile US Inc	59,110.36	54,188.27	1.10
USD	800	TE Connectivity Ltd	48,443.26	54,267.09	1.10
USD	600	Texas Instruments Inc	38,869.24	43,683.49	0.89
USD	1,800	Trico Bancshares	49,864.91	57,107.78	1.16
USD	400	United Health Group Inc	57,062.66	63,480.37	1.29
USD	1,800	Wabash National Corp	28,854.71	30,027.29	0.61
USD	1,100	Wal-Mart Stores Inc	66,423.03	72,491.28	1.47
USD	500	Wells Fargo & Co	20,964.47	21,164.92	0.43
			<u>2,222,780.69</u>	<u>2,326,409.88</u>	<u>47.19</u>
Total shares			3,528,465.17	3,744,393.67	75.97

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

International Equity Fund

Statement of investments and other net assets (in GBP) (continued)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
Closed-ended investment funds					
EUR	3,827	Merlin Properties SOCIMI SA	37,944.12	37,514.03	0.76
GBP	53,241	Picton Property Income Ltd GBP	45,526.06	45,387.95	0.92
USD	3,800	AG Mrtge Investment Trust Inc Dist	56,527.15	54,347.43	1.10
USD	6,100	Annaly Capital Management Inc	58,527.79	53,445.51	1.08
USD	1,100	National Health Investors Inc	67,585.12	63,687.28	1.29
			<u>182,640.06</u>	<u>171,480.22</u>	<u>3.47</u>
		Total closed-ended investment funds	<u>266,110.24</u>	<u>254,382.20</u>	<u>5.15</u>
		Total investments in securities	3,794,575.41	3,998,775.87	81.12
		Cash at banks		820,334.34	16.64
		Bank overdrafts		-40,356.92	-0.82
		Other net assets/(liabilities)		150,848.35	3.06
		Total		<u><u>4,929,601.64</u></u>	<u><u>100.00</u></u>

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

International Equity Fund

Industrial and geographical classification of investments

as at 31st October 2017

Industrial classification

(in percentage of net assets)

Banks	9.19 %
Consumer durables and apparel	6.90 %
Capital goods	5.72 %
Retailing	5.63 %
Energy	4.90 %
Health care equipment and services	4.82 %
Technology hardware and equipment	4.42 %
Real estate funds	4.07 %
Automobiles and components	3.20 %
Semiconductors and semiconductor equipment	3.16 %
Raw materials	3.07 %
Insurance	2.91 %
Software and services	2.63 %
Pharmaceuticals and biotechnology	2.57 %
Utilities	2.54 %
Diversified financial services	2.41 %
Commercial services and supplies	2.11 %
Hotels, restaurants and leisure	2.09 %
Telecommunication services	2.01 %
Household and personal products	1.75 %
Food, beverage and tobacco	1.43 %
Transportation	1.18 %
Real estate	1.08 %
Special Purpose Vehicle (SPV)	0.80 %
Investment companies	0.53 %
Total	<u>81.12 %</u>

International Equity Fund

Industrial and geographical classification of investments (continued)

as at 31st October 2017

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.47 %
Japan	7.04 %
South Korea	3.94 %
Switzerland	3.31 %
France	3.08 %
United Kingdom	2.91 %
Canada	2.70 %
Italy	2.49 %
Spain	1.82 %
Singapore	0.93 %
Guernsey	0.92 %
Panama	0.71 %
Hong Kong	0.47 %
The Netherlands	0.44 %
New Zealand	0.40 %
Australia	0.40 %
Belgium	0.40 %
Liberia	0.38 %
Austria	0.31 %
Total	<u>81.12 %</u>

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements

as at 31st October 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- 1) The value of any cash in hand or in deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities or derivatives which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- 3) The value of securities dealt in on another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available price on the relevant Valuation Day.
- 4) In the event that any of the securities held in the SICAV's portfolio are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- 5) UCITS and other UCI are valued on the basis of their last available net asset value.
- 6) All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV, in consultation with the Management Company and the relevant Investment Manager, in accordance with generally accepted valuation principles and procedures.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2017

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Formation expenses

Costs in relation to the launching of new Sub-Funds, not specifically attributable to any one Sub-Fund, are allocated to the respective Sub-Fund on the basis of the number of Sub-Funds launched at that time.

Costs in relation with the subsequent launching of a new Sub-Fund are amortised on the assets of the relevant new Sub-Fund over a maximum of five financial years beginning with the launch of such Sub-Fund. The first amortisation charge occurs in the financial year following the financial year when the Sub-Fund was first launched, so as to avoid a potential material impact on the performance of such Sub-Fund during its building up period.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and fair value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the financial statements. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

h) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

1	USD	=	0.8585165	EUR	Euro
			0.7530120	GBP	Pound Sterling

i) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Note 2 - Investment management, promotion/distribution and marketing coordination fees

The Directors of the SICAV are responsible for determining the overall investment policy objectives of the SICAV and its Sub-Funds, the management of which shall be carried out by the Management Company and/or any service providers appointed therefore, as the case may be.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2017

The Management Company and the Directors of the SICAV have appointed several companies as Investment Advisers of the SICAV to be responsible on a day to day basis for investment management in respect of one or several Sub-Funds.

For the investment management, promotion/distribution and marketing coordination services, the Management Company receives the following annual rates ("Annual Fee") payable monthly and calculated on the average monthly net assets of each Sub-Fund:

Sub-Funds	Annual Fee		
	Class A Shares	Class B Shares	Class I Shares
Global Emerging Markets Bond Fund	1.95%	1.95%	1.20%
Conservative Risk 3% Portfolio	1.40%	1.40%	0.60%
Global Strategy Alpha Portfolio	1.50%	1.50%	-
African Performance Fund	2.50%	2.50%	1.25%
China Performance Fund	2.50%	2.50%	1.25%
Emerging Europe Performance Fund	2.50%	2.50%	-
India Performance Fund	2.50%	2.50%	1.25%
Latin American Performance Fund	2.50%	2.50%	1.25%
Russia and CIS Performance Fund	2.40%	2.40%	1.00%
South-East Asia Performance Fund	2.50%	2.50%	1.25%
International Equity Fund (launched on 2nd June 2017)	1.50%	1.50%	0.75%

All of the fees described above represent the comprehensive total fees as regards the investment management, instrument advisory services, promotion/distribution and marketing coordination of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, the Investment Advisers, the Marketing Coordinator and the Distributors as further disclosed in the respective agreements with the different service providers.

A zero load supplemental charge of up to 1.25% per annum of the applicable Net Asset Value is deducted and paid to the Management Company in order to compensate the Marketing Coordinator and/or Distributors. This charge is only applicable to Class B Shares of all Sub-Funds. The fees applicable are calculated on the basis of the average daily Net Asset Value of each Class B Shares at the following annual rates:

Sub-Funds	Annual Fee
	Class B Shares
Global Emerging Markets Bond Fund	0.75%
Conservative Risk 3% Portfolio	0.75%
Global Strategy Alpha Portfolio	1.00%
African Performance Fund	1.25%
China Performance Fund	1.25%
Emerging Europe Performance Fund	1.25%
India Performance Fund	1.25%
Latin American Performance Fund	1.25%
Russia and CIS Performance Fund	1.25%
South-East Asia Performance Fund	1.25%
International Equity Fund (launched on 2nd June 2017)	1.00%

For Sub-Funds which, in accordance with their investment policy, invest into other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, management fees may be charged both at the level of the target fund and at the level of the relevant Sub-Fund, provided that the additional charge resulting from management fees incurred at the level of the target fund(s) may not

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2017

exceed 2% of the net asset value of the relevant Sub-Fund.

At the date of the financial statements, the maximum management fee applied to related parties is as follows:

Denomination	Maximum management fee
Delubac Pricing Power I Cap	1.00%

According to the circular resolution dated 8th June 2017, for the Sub-Fund International Equity Fund (launched on 2nd June 2017), the Board of Directors decided to agree that:

- Cornhill Management S.A., acting as Marketing Coordinator of the Fund, waives its remuneration, as from the launch of the Sub-Fund and until its total net assets under management reaches the amount of EUR 10,000,000.00,
- the Marketing Coordinator takes care of all operational fees and costs linked to the Sub-Fund excluding the broker fees, the transactions fees and the performance fees, as from the launch of the Sub-Fund and until further notice.

Note 3 - Performance fee

The Sub-Funds (except Conservative Risk 3% Portfolio, Global Strategy Alpha Portfolio and Global Emerging Markets Bond Fund) are subject to a Performance Fee equal to 20% of the amount by which the particular Sub-Fund achieves a return of greater than 10% within one financial year based on the increase in the Net Asset Value of the relevant Sub-Fund ("out-performance").

There is an out-performance of the Net Asset Value of the above-mentioned Sub-Funds if the NAV has increased by more than 10% when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV").

If there is an underperformance for a given period or given financial year, the Reference NAV is maintained ("High Water Mark") until a new out-performance of greater than 10% has been achieved at the end of a financial year.

The amount of the performance fee is accrued on each Valuation day, based on the average of the outstanding Shares for that day. A performance fee starts to be accrued from the first Valuation day when the Net Asset Value performance for the financial year to date exceeds 1/360th of 10% above the Reference NAV, so that investors who subscribe or redeem during the financial year are treated fairly. The performance fee accruals is revised on each Valuation day and is recalculated as appropriate so as to reflect at any time the virtual performance fee amount that would respectively be due at any Valuation day. The performance fee will be indicated in the annual report of the SICAV and payable within 120 days after the end of financial year.

The detailed calculation method of the performance fee is described in the current prospectus.

At the date of the financial statements, a performance fee was recorded for the following Sub-Funds and amounted to:

- India Performance Fund	USD	368,405.39
- International Equity Fund	GBP	163.57

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2017

Note 4 - Subscription tax ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to article 175 (a) of the Law, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 - Illiquid assets

a) Securities portfolio at fair value

The value of the security described below has been determined in accordance with the valuation principles disclosed in note 1)b)4).

At year-end, investments listed below are stale priced:

- Emerging Europe Performance Fund

Security name	Valuation method	% of NAV 31.10.17
Uljanik dd	Assessment of the Management Company, pricing source Thomson Reuters - ZA (RT) - Zagreb SE	2.55%

Trading volume is very poor for this security. The Investment Manager is trying to sell it in the market. Currently the Investment Manager has reduced it from a quantity of 8,688.00 to 7,650.00.

- Global Emerging Markets Bond Fund

Security name	Valuation method	% of NAV 31.10.17
Venezuela 9% Reg S 08/07.05.23	MID CBBT- composite price by Bloomberg	3.71%

Since 25th August 2017, the USA is applying sanctions against Venezuela like what is in place against Russia since 2014.

The restrictions issued as part of these sanctions apply to US persons, transactions that pass through an intermediary in the US or that may be within US jurisdictions.

The prohibitions therefore apply to all transactions that pass through a US institution, those denominated in USD via a correspondent bank in the US or on any securities held in the US or by a US Person.

Are targeted:

- The new debts of PvDSA with maturity greater than or equal to 90 days issued after 25/08/2017 (new issues or new tranche of loans already issued before that date)
- New debts of the Venezuelan State with maturity greater than or equal to 30 days (new issue or new installment);
- To make it simple (because the embargo is ambiguous on this point): any emission of the government of Venezuela emitted before the 25th August 2017;

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2017

d) Prohibition of any payment of dividends or payment of profits to the Government of Venezuela, of an entity controlled directly or indirectly by that Government;

e) Prohibition on the purchase of any issue of the Government of Venezuela other than those provided for in point a and b (see above) (eg asset backed securities);

Security is under control and put into the price stales.

b) Receivable on sales of securities

Investments in Global Emerging Markets Real Estate Funds SICAV Plc were redeemed on 23rd December 2011 and 27th January 2012 in the Sub-Funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund but considering the lack of liquidity of the Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF"), the Board of Directors of this underlying investment has proposed a reimbursement plan at the end of 2011, which is currently in progress but with some delays. During the year under review, no reimbursement has been made. The shareholders of GEMREF have resolved, through an extraordinary general meeting held on the 28th January 2014, to liquidate GEMREF and appoint a liquidator. Then, this latter has informed the Board of Directors of the SICAV, by a letter dated 29th August 2014, that the financial statements of GEMREF until the date of its liquidation have been finalized and that the liquidation process should start shortly. On 9th March 2015, the liquidator informed the Management Company that the liquidation process was currently under discussion with PricewaterhouseCoopers Malta.

As of 31st October 2017, the amount receivable for this security represents 70.50% of the total net assets of the Sub-Fund Conservative Risk 3% Portfolio and 52.78% of the total net assets of the Sub-Fund Emerging Europe Performance Fund and the liquidation process is still under discussion.

Considering that the transfer agent received a redemption order with trade date 1st March 2017 and representing 18.87% of the net assets of the Sub-Fund Conservative Risk 3% Portfolio, the Board of Directors decided on 1st March 2017 to suspend this redemption and any further subscription / redemption orders until further notice.

Note 6 - Changes in investments

The statement of changes in investments for the period in reference to the report is available on request, free of charge, at the registered office of the SICAV.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Additional Information

as at 31st October 2017

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.