

**Unaudited semi-annual report
as at 31st October 2018**

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

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors*Chairman*

Margherita BALERNA BOMMARTINI
Conducting Officer
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Directors

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

Management Company

CASA4FUNDS SA
44, 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
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Directors

Alberto CAVADINI
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Director, Investment Manager
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**Day-to-day managers
of the Management Company**

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Richard MAISSE
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 44, Rue de la Vallée L-2661 LUXEMBOURG
Investment manager	CASA4FUNDS SA 44, 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 (until 30th May 2018) 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 is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" under the 2010 Law.

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:

- African Performance Fund	in USD
- China Performance Fund	in USD
- India Performance Fund	in USD
- Latin American Performance Fund	in USD
- South-East Asia Performance Fund	in USD
- International Equity Fund	in GBP

The Board of Directors decided on 13th June 2018 to liquidate the Sub-Fund Russia and CIS Performance Fund.

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.

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 2018

Assets

Securities portfolio at fair value	36,501,992.84
Cash at banks	4,007,350.11
Formation expenses, net	3,268.70
Receivable on sales of securities	1,055,684.98
Receivable on treasury transactions	8,195.11
Receivable on issues of shares	322,419.80
Income receivable on portfolio	40,004.22
Interest receivable on bank accounts	3,730.17
Prepaid expenses	21,484.09

Total assets	41,964,130.02
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Liabilities

Bank overdrafts	12,435.29
Payable on redemptions of shares	915,270.12
Interest payable on bank overdrafts	119.42
Expenses payable	577,415.09
Other liabilities	25,765.03

Total liabilities	1,531,004.95
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Net assets at the end of the period	40,433,125.07
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The accompanying notes are an integral part of these financial statements.

African Performance Fund

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	1,058,257.76
Cash at banks	8,664.06
Income receivable on portfolio	3,550.31
Interest receivable on bank accounts	1.58
Prepaid expenses	3,449.12
Total assets	1,073,922.83

Liabilities

Bank overdrafts	2,199.70
Interest payable on bank overdrafts	2.31
Expenses payable	15,918.75
Total liabilities	18,120.76
Net assets at the end of the period	1,055,802.07

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	24,699.644	USD	2.2100	54,587.09
B	98,264.090	USD	2.0828	204,665.80
I	124,272.376	USD	6.4097	796,549.18
				1,055,802.07

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 2018

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	3,700	First Quantum Minerals Ltd	56,004.10	33,044.77	3.13
EGP	12,018	Commercial Intl Bank Ltd	43,254.67	53,131.50	5.03
EGP	15,995	Credit Agricole Egypt	31,481.36	35,723.06	3.38
EGP	44,615	Eastern Co	18,952.99	39,881.97	3.78
EGP	53,189	Global Telecom Holding SAE	35,477.26	8,196.63	0.78
EGP	65,295	Talaat Moustafa Group Holding	51,573.80	34,452.14	3.26
			180,740.08	171,385.30	16.23
GBP	25,000	Old Mutual Ltd Reg	44,628.19	38,756.49	3.67
GBP	5,000	Quilter PLC Reg	9,733.21	7,379.58	0.70
GBP	19,200	Tullow Oil Plc	54,207.25	52,573.88	4.98
			108,568.65	98,709.95	9.35
KES	188,400	Co-operative Bank of Kenya Ltd	26,296.38	26,253.98	2.49
KES	26,600	East African Breweries Ltd	59,877.01	45,943.08	4.35
KES	114,000	Equity Group Holdings Ltd	45,020.06	44,470.07	4.21
KES	140,000	KCB Group Limited	57,128.95	52,895.00	5.01
KES	273,800	Safaricom Plc	46,339.00	63,143.28	5.98
			234,661.40	232,705.41	22.04
USD	400	Randgold Resources Ltd spons ADR repr 1 Share	40,204.00	31,632.00	3.00
ZAR	560	Aspen Pharmacare Holdings Plc	12,191.08	5,813.21	0.55
ZAR	450	Bid Corp Ltd	10,271.02	8,258.10	0.78
ZAR	115	British American Tobacco Plc	6,545.74	5,066.45	0.48
ZAR	400	Co Financière Richemont SA DR Repr 1/10 Sh	3,008.53	2,826.25	0.27
ZAR	5,026	Firststrand Ltd	18,320.39	22,182.42	2.10
ZAR	2,685	Glencore Plc	13,058.01	10,433.51	0.99
ZAR	1,862	Investec Plc	12,783.86	11,449.45	1.09
ZAR	200	Mondi Plc	2,584.95	4,562.68	0.43
ZAR	2,560	MTN Group Ltd	34,591.06	15,199.02	1.44
ZAR	298	Naspers Ltd N	47,627.72	48,274.78	4.57
ZAR	967	Nedbank Group	18,893.85	16,401.32	1.55
ZAR	751	Northam Platinum (Pty) Ltd	2,433.38	1,908.04	0.18
ZAR	5,160	Old Mutual Ltd Reg	8,875.25	8,059.19	0.76
ZAR	1,720	Quilter PLC Reg	2,933.47	2,568.83	0.24
ZAR	881	Remgro Ltd	16,205.37	11,265.12	1.07
ZAR	1,284	Sanlam Ltd	6,079.07	6,310.29	0.60
ZAR	831	Sasol Ltd	34,967.63	26,853.85	2.54
ZAR	2,398	Standard Bank Group Ltd	33,009.98	26,795.97	2.54
ZAR	700	Vodacom Group Ltd	9,109.37	5,829.19	0.55
ZAR	2,268	Woolworths Holdings Ltd	15,744.56	7,774.45	0.74
			309,234.29	247,832.12	23.47
Total shares			929,412.52	815,309.55	77.22
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	2	Africa Prudential Plc Reg	33.98	0.02	0.00
NGN	40,000	Dangote Cement PLC	24,991.47	23,801.65	2.26
NGN	681,000	Guaranty Trust Bank Plc	78,699.38	71,664.46	6.79
NGN	5,624	Nestle Foods Nigeria Plc	33,069.07	21,225.57	2.01
NGN	98,473	Nigerian Breweries Plc	54,330.07	23,872.24	2.26
NGN	180,400	Stanbic IBTC Hgs Plc	21,793.87	26,090.91	2.47
NGN	1,090,433	Zenith Bank Plc	95,949.17	71,193.56	6.74
Total shares			308,867.01	237,848.41	22.53

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 2018

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	5,099.80	0.48
Total warrants and rights			0.00	5,099.80	0.48
Total investments in securities			1,238,279.53	1,058,257.76	100.23
Cash at banks				8,664.06	0.82
Bank overdrafts				-2,199.70	-0.21
Other net assets/(liabilities)				-8,920.05	-0.84
Total				1,055,802.07	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 2018

Industrial classification

(in percentage of net assets)

Financials	50.92 %
Non-cyclical consumer goods	13.66 %
Raw materials	9.99 %
Telecommunications services	8.75 %
Energy	7.52 %
Technologies	4.57 %
Cyclical consumer goods	4.27 %
Healthcare	0.55 %
Total	<u>100.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Africa	23.64 %
Nigeria	23.01 %
Kenya	22.04 %
Egypt	16.23 %
United Kingdom	7.92 %
Jersey	3.99 %
Canada	3.13 %
Switzerland	0.27 %
Total	<u>100.23 %</u>

China Performance Fund

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	7,333,892.89
Cash at banks	117,537.23
Receivable on treasury transactions	5,945.07
Income receivable on portfolio	8,651.73
Prepaid expenses	4,028.49
Total assets	7,470,055.41

Liabilities

Bank overdrafts	2,148.78
Payable on redemptions of shares	41,522.42
Interest payable on bank overdrafts	91.16
Expenses payable	58,292.51
Other liabilities	2,346.48
Total liabilities	104,401.35

Net assets at the end of the period	7,365,654.06
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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	849,992.660	USD	3.7293	3,169,879.29
B	578,517.966	USD	3.4022	1,968,234.54
I	299,291.426	USD	7.4427	2,227,540.23
				7,365,654.06

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 2018

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					
HKD	962,000	CGN New Energy Hgs Co Ltd Reg	152,837.57	126,300.63	1.71
HKD	608,000	China Datang Corp Ren P Co Ltd H	77,238.74	74,399.16	1.01
HKD	129,000	China Lilang Ltd	123,210.29	106,222.24	1.44
HKD	118,500	China Railway Construct Ltd H	152,099.79	149,838.44	2.03
HKD	44,000	China Railway Group Ltd H	35,330.49	39,259.42	0.53
HKD	106,500	China Resource Pharm Group Ltd Reg S Unitary 144	143,554.67	156,113.57	2.12
HKD	138,000	China Resources Cement Hgs Ltd	164,541.27	121,548.71	1.65
HKD	36,000	China Shineway Pharm Group Ltd	56,404.70	41,895.41	0.57
HKD	4,080,000	Concord New Energy Group Ltd Reg	179,465.20	161,218.57	2.19
HKD	50,000	Dongfeng Motor Group Co Ltd H	49,477.64	49,201.75	0.67
HKD	167,000	Far East Horizon Ltd	162,371.32	161,779.42	2.20
HKD	54,200	Legend Holdings Ltd H	163,413.60	147,154.01	2.00
HKD	233,000	Qingdao Port Intl Co Ltd H	160,080.34	136,617.70	1.85
HKD	68,200	Shanghai Pharmaceuti Hg Co Ltd H	182,785.23	150,565.50	2.04
HKD	155,500	SINOPEC Engineering Gr Co Ltd H	158,664.45	144,494.44	1.96
HKD	88,000	Sinotruk (Hong Kong) Ltd	115,467.77	126,303.18	1.71
HKD	351,000	TCL Electronics Hgs Ltd Reg	169,420.04	142,722.03	1.94
HKD	16,600	Tencent Holdings Ltd	884,719.92	564,953.32	7.67
HKD	107,000	Texhong Textile Group Ltd	164,088.89	128,614.13	1.75
HKD	194,000	Utd Laborat Intl Hgs (The) Ltd	167,990.79	134,769.45	1.83
HKD	298,000	Wasion Holdings Ltd Reg	165,677.72	146,241.36	1.99
HKD	888,000	West China Cement Ltd	152,565.55	131,299.83	1.78
HKD	302,500	Xtep Intl Hgs Ltd	184,976.83	165,800.96	2.25
HKD	65,000	Yihai Intl Holdings Ltd Unitary 144A/Reg S	145,669.64	142,672.32	1.94
HKD	198,000	Yuexiu Transport Infrastru Ltd Reg	150,090.60	158,748.29	2.16
			4,262,143.05	3,608,733.84	48.99
SGD	171,000	Yangzijiang Shipbuil Hgs Ltd	141,222.32	152,992.53	2.08
TWD	25,300	Acter Co Ltd	151,982.35	131,200.32	1.78
TWD	90,000	Arcadyan Technology Corp	181,755.67	146,268.18	1.99
TWD	355,000	Chung Hung Steel Co Ltd	164,676.41	134,773.83	1.83
TWD	97,000	Coretronic Corp	128,803.16	133,198.71	1.81
TWD	18,147	Dadi Early Child Educa Gr Ltd Reg	142,995.96	125,475.22	1.70
TWD	284,000	Far Eastern Dept Stores Ltd Reg	187,008.26	141,770.60	1.92
TWD	36,000	Fubon Financial Holding Co Ltd	63,383.51	56,355.41	0.77
TWD	199,000	Inventec Corp Reg	179,601.53	160,421.65	2.18
TWD	83,000	LCY Chemical Corp	127,148.25	139,182.55	1.89
TWD	45,000	Lumax International Corp Reg	89,396.83	90,436.19	1.23
TWD	60,000	Micro-Star Intl Co Ltd	170,041.96	132,407.11	1.80
TWD	67,000	Radiant Opto-Electronics Corp	148,683.98	175,130.86	2.38
TWD	27,600	Ruentex Industries Ltd	77,156.63	69,111.47	0.94
TWD	22,000	Simplo Technology Co Ltd	154,356.33	127,592.89	1.73
TWD	86,000	Synnex Technology Intl Corp	123,419.38	92,529.89	1.26
TWD	36,000	TaiDoc Technology Corp	170,862.46	151,211.63	2.05
TWD	45,000	Taiwan Cement Corp	55,148.13	50,452.34	0.69
TWD	58,000	Taiwan Semiconduct Mfg Co Ltd	485,986.18	438,513.74	5.95
TWD	112,000	United Microelectronics Corp	60,674.99	42,701.13	0.58
TWD	262,000	Walsin Lihwa Corp	148,363.51	129,941.84	1.76
TWD	3,396	Yageo Corp	63,661.68	34,618.35	0.47
TWD	31,000	Zeng Hsing Industrial Co Ltd	142,306.59	143,731.83	1.95
TWD	67,000	Zhen Ding Technology Hg Ltd	153,173.05	153,050.08	2.08
			3,370,586.80	3,000,075.82	40.74
USD	3,600	Alibaba Group Holding Ltd ADR repr 1 Share	649,260.16	490,788.00	6.66
Total shares			8,423,212.33	7,252,590.19	98.47

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 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
Closed-ended investment funds					
HKD	134,000	Yuexiu Real Estate Inv Trust	<u>87,899.31</u>	<u>81,302.70</u>	<u>1.10</u>
Total closed-ended investment funds			<u>87,899.31</u>	<u>81,302.70</u>	<u>1.10</u>
Total investments in securities			8,511,111.64	7,333,892.89	99.57
Cash at banks				117,537.23	1.60
Bank overdrafts				-2,148.78	-0.03
Other net assets/(liabilities)				-83,627.28	-1.14
Total				<u>7,365,654.06</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 2018

Industrial classification

(in percentage of net assets)

Technologies	38.34 %
Industrials	16.26 %
Cyclical consumer goods	10.91 %
Healthcare	8.61 %
Raw materials	7.84 %
Financials	4.97 %
Non-cyclical consumer goods	3.64 %
Energy	3.19 %
Utilities	2.72 %
Telecommunications services	1.99 %
Real estate funds	1.10 %
Total	<u>99.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	36.96 %
Cayman Islands	33.47 %
China	12.09 %
Hong Kong	9.29 %
Bermuda	3.90 %
Singapore	2.08 %
Jersey	1.78 %
Total	<u>99.57 %</u>

India Performance Fund

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	7,410,655.34
Cash at banks	878,184.01
Receivable on issues of shares	130,802.32
Income receivable on portfolio	3,183.19
Interest receivable on bank accounts	3,708.15
Prepaid expenses	5,070.99
Total assets	8,431,604.00

Liabilities

Bank overdrafts	595.88
Payable on redemptions of shares	71,006.82
Interest payable on bank overdrafts	13.26
Expenses payable	79,242.54
Other liabilities	4,618.00
Total liabilities	155,476.50

Net assets at the end of the period	8,276,127.50
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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	728,443.941	USD	5.3205	3,875,715.75
B	717,992.177	USD	5.0603	3,633,260.56
I	67,546.938	USD	11.3573	767,151.19
				8,276,127.50

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 2018

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	25,639	APL Apollo Tubes Ltd	326,187.16	419,432.22	5.07
INR	64,200	Ashapura Intimates Fashion Ltd Reg	449,432.89	72,618.64	0.88
INR	12,980	Automotive Axles Ltd Dematerialised	251,416.09	202,284.57	2.44
INR	60,000	Avanti Feeds Ltd Reg	318,339.51	323,396.77	3.91
INR	14,330	Bajaj Finance Ltd	133,097.21	461,673.92	5.58
INR	150,900	Bhansali Engineering Polym Ltd Dematerialised	343,067.00	168,749.26	2.04
INR	3,532	Bharat Rasayan Ltd Demat	197,107.09	251,981.41	3.04
INR	45,000	Deepak Nitrite Ltd Reg	163,461.66	151,211.92	1.83
INR	411	Eicher Motors Ltd	63,311.03	121,515.17	1.47
INR	40,970	G N A Axles Ltd Reg	347,320.28	202,654.75	2.45
INR	40,072	IG Petrochemicals Ltd Dematerialised	395,627.49	235,736.77	2.85
INR	8,300	IndusInd Bank Ltd	65,401.24	159,944.96	1.93
INR	360,437	Jamna Auto Industries Ltd Reg	501,542.25	348,727.45	4.21
INR	170,737	JM Financial Ltd Dematerialised	378,990.64	175,002.39	2.11
INR	55,000	KEC International Ltd Reg	343,287.20	211,328.21	2.55
INR	26,651	Maithan Alloys Ltd Reg	257,419.58	186,010.12	2.25
INR	2,000	Maruti Suzuki India Ltd	184,915.76	178,936.48	2.16
INR	41,850	Mastek Ltd Dematerialised	290,616.68	256,693.95	3.10
INR	206,700	Meghmani Organics Ltd Reg	258,117.61	201,661.94	2.44
INR	99,000	Minda Industries Ltd	111,503.40	414,728.36	5.01
INR	12,685	MindTree Ltd	160,213.46	145,945.47	1.76
INR	20,000	Muthoot Capital Serv Ltd	123,284.82	228,579.15	2.76
INR	109,850	Phillips Carbon Black Ltd Reg	338,022.30	336,520.29	4.07
INR	47,790	Ratnakar Bank (The) Ltd	281,269.56	338,945.33	4.10
INR	30,000	Reliance Industries Ltd Dematerialised	434,480.30	430,512.82	5.20
INR	10,240	Steel Strips Wheels Ltd Dematerialised	207,374.21	131,606.20	1.59
INR	18,355	Venky's (India) Ltd Reg	402,735.97	618,873.92	7.48
INR	50,159	Vimta Labs Ltd Dematerialised	157,372.70	177,432.73	2.14
INR	43,100	VIP Industries Ltd Reg	270,760.14	257,950.17	3.12
Total investments in securities			7,755,675.23	7,410,655.34	89.54
Cash at banks				878,184.01	10.61
Bank overdrafts				-595.88	-0.01
Other net assets/(liabilities)				-12,115.97	-0.14
Total				8,276,127.50	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 2018

Industrial classification

(in percentage of net assets)

Raw materials	28.79 %
Cyclical consumer goods	23.33 %
Financials	16.48 %
Non-cyclical consumer goods	11.39 %
Technologies	4.86 %
Industrials	2.55 %
Healthcare	2.14 %
Total	<u>89.54 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

India	<u>89.54 %</u>
Total	<u>89.54 %</u>

Latin American Performance Fund

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	828,556.47
Cash at banks	32,291.21
Income receivable on portfolio	738.51
Prepaid expenses	3,607.85
Total assets	865,194.04

Liabilities

Bank overdrafts	3,612.46
Interest payable on bank overdrafts	7.44
Expenses payable	14,242.88
Total liabilities	17,862.78
Net assets at the end of the period	847,331.26

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	4,162.732	USD	2.4250	10,094.80
B	164,285.473	USD	2.2606	371,376.36
I	85,455.240	USD	5.4515	465,860.10
				847,331.26

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 2018

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	13,700	BR Malls Particip SA	33,155.12	46,062.21	5.43
BRL	5,245	Localiza Rent A Car SA	29,469.47	39,226.05	4.63
BRL	31,000	Marcopolo SA Pref	35,606.28	33,573.55	3.96
BRL	16,800	Randon SA Implem e Particip	31,303.88	36,389.40	4.29
			129,534.75	155,251.21	18.31
MXN	24,060	Corporacion Inmobiliaria Vesta	38,969.03	29,569.34	3.49
MXN	34,900	Genomma Lab Internacional SA B	42,519.13	23,785.93	2.81
MXN	6,230	Grupo Financiero Banorte SAB de CV O	35,543.00	34,308.02	4.05
			117,031.16	87,663.29	10.35
USD	6,150	Arcos Dorados Holdings Inc A Reg	46,884.51	43,050.00	5.08
USD	1,195	Banco Santander-Chile spons ADR repr 400 Shares	37,679.48	34,678.90	4.09
USD	1,100	Bancolombia SA ADR repr 4 Pref Shares	52,889.63	40,502.00	4.78
USD	11,200	BRF SA ADR repr 1 share	65,114.80	64,288.00	7.59
USD	1,900	Cia Brasileira de Dist spons ADR repr 1 Pref Share	33,858.97	39,881.00	4.71
USD	10,300	Cia de Aviacion SAB de CV ADR repr 10 Shares A	98,950.56	64,375.00	7.60
USD	550	Coca-Cola Femsa SAB de CV ADR repr 10 Local Shares	32,444.02	31,493.00	3.72
USD	550	Copa Holdings SA A	54,126.63	39,517.50	4.66
USD	285	Credicorp Ltd	47,002.12	62,851.05	7.42
USD	2,340	Grupo Financiero Galicia SA spons ADR repr 10 Shares B	64,650.05	53,352.00	6.29
USD	6,306	Itau Unibanco Hg SA spons ADR Repr 1 Share	73,754.37	84,626.52	9.99
USD	3,150	Loma Negra Cia Ind Argent SA spons ADR repr 5 Shs	49,519.58	27,027.00	3.19
			656,874.72	585,641.97	69.12
Total investments in securities			903,440.63	828,556.47	97.78
Cash at banks				32,291.21	3.81
Bank overdrafts				-3,612.46	-0.43
Other net assets/(liabilities)				-9,903.96	-1.16
Total				847,331.26	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 2018

Industrial classification

(in percentage of net assets)

Financials	36.62 %
Non-cyclical consumer goods	18.83 %
Industrials	16.89 %
Cyclical consumer goods	13.33 %
Real estate	8.92 %
Raw materials	3.19 %
Total	<u>97.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Brazil	40.60 %
Mexico	21.67 %
Argentina	9.48 %
Bermuda	7.42 %
British Virgin Islands	5.08 %
Colombia	4.78 %
Panama	4.66 %
Chile	4.09 %
Total	<u>97.78 %</u>

South-East Asia Performance Fund

Statement of net assets (in USD)

as at 31st October 2018

Assets

Securities portfolio at fair value	4,095,314.23
Cash at banks	86,641.93
Receivable on treasury transactions	2,250.04
Income receivable on portfolio	5,675.67
Interest receivable on bank accounts	20.44
Prepaid expenses	3,093.71
Total assets	4,192,996.02

Liabilities

Bank overdrafts	388.94
Interest payable on bank overdrafts	3.33
Expenses payable	30,578.89
Total liabilities	30,971.16
Net assets at the end of the period	4,162,024.86

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	72,477.912	USD	3.4927	253,146.58
B	190,601.740	USD	3.5740	681,217.02
I	326,908.085	USD	9.8733	3,227,661.26
				4,162,024.86

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 2018

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					
HKD	11,900	BOC Aviation Ltd Reg S Ser 144A	72,245.97	85,018.96	2.04
IDR	243,200	Adhi Karya Tbk PT Reg	21,898.70	17,997.13	0.43
IDR	623,800	JAPFA Comfeed Indonesia Tbk A	77,872.68	83,296.87	2.00
IDR	1,606,000	Mitra Adiperkasa (PT) Tbk	88,037.32	84,512.86	2.03
IDR	1,807,200	Modernland Realty (PT) Tbk A	42,264.65	25,914.93	0.62
IDR	1,878,100	PT Bk Pembang Daerah Jawa Timur Tbk	97,149.90	75,359.12	1.81
IDR	473,000	PT Bk Tabungan Negar (Persero)	91,323.80	65,960.55	1.58
IDR	788,700	Waskita Karya (Persero) PT Tbk B	115,168.84	74,707.05	1.79
			533,715.89	427,748.51	10.26
MYR	20,600	Aeon Cred Serv (M) Bhd Reg	73,042.55	74,336.24	1.79
MYR	88,200	Alliance Bank Malaysia Bhd	97,523.57	83,468.04	2.01
MYR	58,900	AMMB Holdings Bhd Reg	57,071.16	53,487.87	1.29
MYR	17,800	Bursa Malaysia Bhd	34,418.69	31,137.77	0.75
MYR	15,900	Carlsberg Brewery Malaysia Bhd	78,445.63	67,635.32	1.62
MYR	149,100	Globetronics Technology Bhd Reg	91,499.16	78,745.61	1.89
MYR	19,700	Hong Leong Fin Group Bhd	97,387.24	86,530.29	2.08
MYR	16,700	Hong Leong Industries Bhd	46,565.34	42,144.10	1.01
MYR	36,000	Malaysia Airports Holdings Bhd Reg	76,801.74	71,406.38	1.72
MYR	112,500	Muhibbah Engineering Bhd	86,511.89	74,471.26	1.79
MYR	29,200	Padini Holdings Bhd	19,329.73	39,217.11	0.94
MYR	24	Petron Malaysia Ref & Mark Bhd	69.68	41.47	0.00
MYR	25,100	Petronas Chem Gr Bhd	54,315.27	56,084.36	1.35
MYR	75,400	RHB Bank Berhad	103,084.62	94,238.74	2.26
MYR	60,600	UMW Holdings Bhd Reg	101,219.62	68,789.58	1.65
			1,017,285.89	921,734.14	22.15
PHP	690	Globe Telecom Inc	22,435.75	26,972.79	0.65
PHP	7,250	Jollibee Foods Corporation	40,127.92	37,426.35	0.90
PHP	236,200	LT Group Inc	92,208.65	64,058.73	1.54
PHP	13,740	Manila Electric Co	83,341.23	94,521.13	2.27
PHP	188,500	Petron Corp Reg	30,786.89	28,557.94	0.69
PHP	3,315	Philippine Lg Distance Tel Co	96,681.44	86,184.42	2.07
			365,581.88	337,721.36	8.12
SGD	124,600	Chip Eng Seng Corp Ltd	91,148.97	60,234.50	1.45
SGD	102,700	Citic Envirotech Ltd Reg	42,247.77	29,640.32	0.71
SGD	25,800	ComfortDelgro Corp Ltd	44,403.08	41,884.63	1.01
SGD	26,100	Olam Intl Ltd Reg	46,006.27	33,897.33	0.81
SGD	161,800	OUE Hospitality Trust	97,082.43	79,385.26	1.91
SGD	93,200	Riverstone Holdings Ltd Reg	76,721.28	80,023.09	1.92
SGD	103,200	Sheng Siong Group Ltd	78,175.96	80,418.49	1.93
SGD	9,600	United Overseas Bank Ltd Local	180,001.83	168,871.89	4.06
			655,787.59	574,355.51	13.80
THB	152,200	Com7 PCL Reg	90,927.31	95,010.25	2.28
THB	34,500	Glow Energy PCL Reg	96,424.91	87,134.35	2.09
THB	69,100	Hana Microelect PCL Reg	75,282.22	75,539.05	1.81
THB	24,100	Indorama Ventures Co Ltd Reg	45,140.27	39,427.77	0.95
THB	35,000	Kiatnakin Bank PCL	73,853.22	75,203.56	1.81
THB	52,000	Krungthai Card PCL Reg	44,312.05	54,493.36	1.31
THB	16,400	PTT Global PCL	50,876.87	38,205.67	0.92
THB	55,800	PTT PCL Reg	85,518.84	85,820.26	2.06
THB	371,100	Ratchthani Leasing PCL Reg	89,670.39	99,042.07	2.38
THB	39,800	Somboon Advance Technology PCL Reg	28,882.20	24,364.90	0.59
THB	142,600	SPCG PCL Reg	91,588.66	86,867.31	2.09
THB	518,100	SVI PCL Reg	91,475.18	87,495.78	2.10
THB	101,100	Thai Vegetable Oil PCL Reg	91,368.87	86,130.13	2.07
THB	56,700	Thanachart Capital PCL	95,517.42	90,196.77	2.17

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 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
THB	15,500	TISCO Fin Gr PCL Reg	35,722.83	36,810.16	0.88
THB	92,600	TTW PCL	39,479.51	34,348.01	0.83
			1,126,040.75	1,096,089.40	26.34
Total shares			3,770,657.97	3,442,667.88	82.71
Closed-ended investment funds					
MYR	184,000	IGB REIT Reg Dist	76,411.30	73,872.63	1.77
MYR	178,200	Sunway Real Estate Inv Trust Units	76,574.29	71,969.89	1.73
			152,985.59	145,842.52	3.50
SGD	90,200	AIMS-AMP Capital Ind REIT Units Reg Dist	93,387.95	87,209.50	2.10
SGD	89,900	Frasers Commercial Trust Units Dist	91,961.01	88,865.40	2.14
SGD	122,800	Frasers Logistics & Ind Trust Dist	96,745.82	90,375.55	2.17
SGD	403,600	Lippo Malls Indon Retail Trust REIT	94,983.47	69,889.97	1.68
SGD	118,600	Mapletree North Asia Cial Tr	103,762.59	96,697.57	2.32
			480,840.84	433,037.99	10.41
THB	30,400	CPN Retail Gh Leasehold REIT Units Reg Dist	25,455.08	24,065.14	0.58
THB	60,100	Samui Airport Property Fd Units Reg Dist	45,704.04	42,591.98	1.02
			71,159.12	66,657.12	1.60
Total closed-ended investment funds			704,985.55	645,537.63	15.51
Warrants and rights					
MYR	43,740	Hibiscus Petroleum Bhd Call Wts Perpetual	0.00	5,644.55	0.14
THB	23,800	JMT Network Serv PCL Call Wts Basket of Shares Perpetual	0.00	1,464.17	0.04
Total warrants and rights			0.00	7,108.72	0.18
Total investments in securities			4,475,643.52	4,095,314.23	98.40
Cash at banks				86,641.93	2.08
Bank overdrafts				-388.94	-0.01
Other net assets/(liabilities)				-19,542.36	-0.47
Total				4,162,024.86	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 2018

Industrial classification

(in percentage of net assets)

Financials	29.85 %
Real estate funds	14.93 %
Cyclical consumer goods	12.08 %
Industrials	8.47 %
Non-cyclical consumer goods	7.23 %
Energy	5.90 %
Technologies	5.80 %
Utilities	5.19 %
Telecommunications services	2.72 %
Real estate	2.53 %
Healthcare	1.92 %
Raw materials	1.78 %
Total	<u>98.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Thailand	27.98 %
Singapore	26.25 %
Malaysia	25.79 %
Indonesia	10.26 %
Philippines	8.12 %
Total	<u>98.40 %</u>

International Equity Fund

Statement of net assets (in GBP)

as at 31st October 2018

Assets

Securities portfolio at fair value	12,349,067.35
Cash at banks	1,243,346.02
Formation expenses, net	2,558.77
Receivable on issues of shares	149,999.98
Income receivable on portfolio	14,250.90
Prepaid expenses	1,748.74
Total assets	13,760,971.76

Liabilities

Bank overdrafts	340.85
Payable on redemptions of shares	17,794.45
Interest payable on bank overdrafts	1.50
Expenses payable	65,649.99
Other liabilities	14,717.25
Total liabilities	98,504.04

Net assets at the end of the period	13,662,467.72
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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 GBP)
A	100,554.076	GBP	20.2001	2,031,198.91
B	319,886.563	GBP	20.0738	6,421,336.16
B USD	24,662.924	USD	24.8290	481,033.92
I	232,778.722	GBP	20.3150	4,728,898.73
				13,662,467.72

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 2018

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	8,279	Aristocrat Leisure Ltd	126,957.11	123,524.77	0.90
AUD	1,542	BHP Billiton Ltd	26,991.63	27,753.14	0.20
AUD	16,593	Carsales.com Ltd	137,294.44	115,119.47	0.84
AUD	37,618	Coca-Cola Amatil Ltd	197,369.04	202,990.21	1.49
AUD	14,445	Computershare Ltd CPU	142,282.48	158,394.51	1.16
AUD	17,399	Crown Resorts Ltd	134,338.26	121,683.28	0.89
AUD	25,575	G.U.D. Holdings Ltd	209,147.91	173,292.08	1.27
AUD	3,141	REA Group Ltd	149,645.78	126,311.35	0.92
AUD	38,618	Scotish Pacific Group Ltd Reg	75,239.55	92,975.67	0.68
AUD	9,174	Woolworths Group Ltd	149,634.26	145,077.77	1.06
			1,348,900.46	1,287,122.25	9.41
CAD	6,000	Canfor Corp	96,989.42	69,044.79	0.51
CAD	7,800	Quebecor Inc B	124,560.12	120,828.38	0.88
CAD	4,800	Suncor Energy Inc	112,633.62	124,883.50	0.91
			334,183.16	314,756.67	2.30
CHF	2,500	Galenica SA Reg	89,730.82	103,016.65	0.75
CHF	800	HBM Healthcare Inv AG A Reg	106,491.67	101,085.33	0.74
CHF	277	Partners Group Holding Reg	148,685.43	151,720.66	1.11
			344,907.92	355,822.64	2.60
EUR	4,435	ABC Arbitrage SA	28,369.27	24,780.69	0.18
EUR	1,020	Amadeus IT Group SA A	47,527.87	63,547.88	0.47
EUR	1,268	Eiffage SA	102,567.23	96,971.52	0.71
EUR	6,902	EVN AG	109,281.71	95,119.10	0.70
EUR	439	Ferrari NV	44,733.78	39,771.87	0.29
EUR	1,525	FFP	148,945.11	136,117.93	1.00
EUR	420	Hermes Intl SA	213,737.51	187,253.64	1.37
EUR	400	Kering Reg	167,664.90	134,279.22	0.98
EUR	208	LVMH Moët Hennessy L Vuit SE	40,766.37	48,261.26	0.35
EUR	346	Moncler SpA	11,595.83	9,326.71	0.07
EUR	10,180	TAG Immobilien AG	193,175.42	184,272.79	1.35
EUR	7,009	UPM-Kymmene Corp	205,372.22	170,790.69	1.25
EUR	2,069	Vinci SA	150,266.02	145,043.04	1.06
			1,464,003.24	1,335,536.34	9.78
GBP	15,366	GlaxoSmithKline Plc	235,556.96	236,267.62	1.73
GBP	29,828	Intl Consolidated Air Gr SA	190,400.84	174,911.39	1.28
GBP	5,801	Smith & Nephew Plc	76,877.92	73,353.65	0.54
GBP	11,007	SSP Group Plc Reg	76,842.04	73,317.63	0.54
			579,677.76	557,850.29	4.09
JPY	5,000	Aozora Bank Ltd	147,884.90	132,857.11	0.97
JPY	6,000	Asahi Kasei Corp	65,379.13	55,329.85	0.41
JPY	4,400	Inaba Denkisangyo Co Ltd Reg	147,148.68	134,075.98	0.98
JPY	7,500	Japan Airlines Co Ltd	208,849.86	204,927.30	1.50
JPY	1,800	ODELIC CO LTD Reg	53,117.14	51,150.86	0.37
JPY	28,100	Sumitomo Mitsui Constr Co Ltd Reg	145,503.30	136,805.56	1.00
JPY	5,000	Sumitomo Mitsui Fin Group Inc	156,674.32	150,234.75	1.10
JPY	7,000	Toshiba Tec Corp Reg	159,034.01	161,134.95	1.18
JPY	9,200	Toyo Construction Co Ltd Reg	31,155.31	28,578.73	0.21
			1,114,746.65	1,055,095.09	7.72
KRW	3,435	Huchems Fine Chemical Corp	69,811.63	50,513.56	0.37
KRW	3,035	SK Hynix Inc	160,407.49	142,904.11	1.05
			230,219.12	193,417.67	1.42
NZD	52,630	Summerset Group Holdings Ltd	185,762.91	177,643.82	1.30
SEK	11,890	Sandvik AB	163,281.74	144,738.02	1.06

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 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
SGD	18,900	Sheng Siong Group Ltd	11,493.82	11,583.58	0.08
USD	1,200	Adobe Inc Reg	241,552.54	224,738.41	1.64
USD	200	Anthem Inc	29,824.42	41,710.92	0.31
USD	1,900	Automatic Data Processing Inc	213,337.39	204,865.67	1.50
USD	3,700	Baxter Intl Inc	191,916.37	199,561.67	1.46
USD	1,200	Best Buy Co Inc	52,092.99	66,466.61	0.49
USD	3,800	Cathay General Bancorp	114,202.30	112,925.37	0.83
USD	7,400	Centerpoint Energy Inc	154,765.32	158,695.99	1.16
USD	800	Chemed Corp	191,183.35	192,106.83	1.41
USD	1,600	Citrix Systems Inc	124,743.17	127,635.51	0.93
USD	2,300	City Holding Co Reg	118,134.41	134,603.30	0.99
USD	2,900	Comerica Inc	207,528.95	183,978.00	1.35
USD	3,000	Commerce Bancshares Inc Reg	156,992.47	148,963.08	1.09
USD	4,200	ConocoPhillips Reg	198,943.12	229,366.85	1.68
USD	1,000	Costco Wholesale Corp	138,146.33	179,041.63	1.31
USD	2,000	Eaton Corp Public Ltd Cie	132,537.54	110,526.32	0.81
USD	3,800	Exxon Mobil Corp	242,013.01	235,164.18	1.72
USD	5,300	Fifth Third Bancorp	121,624.53	111,828.75	0.82
USD	4,600	First Bancorp	116,935.02	131,640.22	0.96
USD	800	FleetCor Technologies Inc	118,222.07	116,417.91	0.85
USD	1,400	Henry Jack & Associates Inc	118,015.42	162,589.16	1.19
USD	2,000	Herbalife Nutrition Ltd Reg	81,026.62	85,923.02	0.63
USD	1,700	Home Depot Inc	270,242.16	235,355.85	1.72
USD	247	Humana Inc	45,108.37	62,768.66	0.46
USD	1,000	Intuit Inc	124,760.73	159,308.72	1.17
USD	2,600	Kohl's Corp	145,041.52	160,166.54	1.17
USD	5,700	Louisiana Pacific Corp	115,108.63	95,328.36	0.70
USD	2,000	Lyondellbasell Industries NV	162,986.21	139,544.38	1.02
USD	11,400	Macatawa Bank Corp Reg	97,498.90	98,597.01	0.72
USD	1,200	Mastercard Inc A	167,534.91	176,964.65	1.30
USD	734	MCBC Holdings Inc Reg	11,750.19	17,614.85	0.13
USD	900	Microsoft Corp	49,009.10	73,336.21	0.54
USD	2,900	Nu Skin Enterprises Inc A	176,478.85	157,415.55	1.15
USD	600	NVIDIA Corp	116,858.45	95,679.50	0.70
USD	6,700	Park Hotels & Resorts Inc Reg	160,257.88	151,210.53	1.11
USD	3,100	Peabody Energy Corp Reg	78,844.48	85,377.85	0.62
USD	7,300	Pfizer Inc	194,704.43	245,952.08	1.80
USD	1,900	Phillips 66	164,177.91	152,328.36	1.11
USD	3,500	Progressive Corp	158,758.20	191,881.38	1.40
USD	5,400	Sierra Bancorp Reg	122,142.97	117,035.35	0.86
USD	1,400	Sysco Corp	64,619.35	79,194.03	0.58
USD	1,500	T-Mobile US Inc	71,842.61	75,318.15	0.55
USD	600	Texas Instruments Inc	38,869.24	43,828.75	0.32
USD	3,900	UGI Corp	142,969.80	163,965.44	1.20
USD	1,900	Union Pacific Corp	227,523.29	218,328.36	1.60
USD	400	United Health Group Inc	57,062.66	81,156.32	0.59
USD	700	Verisign Inc	63,216.15	76,246.66	0.56
USD	4,500	Verizon Communications Inc	187,663.94	205,663.79	1.51
USD	1,900	Visa Inc A	164,523.95	198,149.25	1.45
			6,443,292.22	6,716,465.98	49.17
Total shares			12,220,469.00	12,150,032.35	88.93
Closed-ended investment funds					
GBP	71,636	Picton Property Income Ltd GBP Dist	65,009.67	62,681.50	0.46
USD	5,900	Chesapeake Lodging Trust Reg	114,253.66	136,353.50	1.00
Total closed-ended investment funds			179,263.33	199,035.00	1.46
Total investments in securities			12,399,732.33	12,349,067.35	90.39

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 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
		Cash at banks		1,243,346.02	9.10
		Bank overdrafts		-340.85	0.00
		Other net assets/(liabilities)		70,395.20	0.51
		Total		<u>13,662,467.72</u>	<u>100.00</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 2018

Industrial classification

(in percentage of net assets)

Financials	16.55 %
Technologies	14.51 %
Cyclical consumer goods	12.41 %
Industrials	11.38 %
Healthcare	10.23 %
Non-cyclical consumer goods	6.88 %
Energy	6.04 %
Raw materials	4.46 %
Utilities	3.06 %
Telecommunications services	2.06 %
Real estate funds	1.46 %
Real estate	1.35 %
Total	<u>90.39 %</u>

International Equity Fund

Industrial and geographical classification of investments (continued)

as at 31st October 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.71 %
Australia	9.41 %
Japan	7.72 %
France	5.65 %
United Kingdom	2.81 %
Switzerland	2.60 %
Canada	2.30 %
Spain	1.75 %
South Korea	1.42 %
Germany	1.35 %
The Netherlands	1.31 %
New Zealand	1.30 %
Finland	1.25 %
Sweden	1.06 %
Ireland	0.81 %
Austria	0.70 %
Cayman Islands	0.63 %
Guernsey	0.46 %
Singapore	0.08 %
Italy	0.07 %
Total	<u>90.39 %</u>

Conservative Risk 3 % Portfolio (in liquidation)

Statement of net assets (in EUR)

as at 31st October 2018

Assets

Cash at banks	199,991.26
Receivable on sales of securities	630,599.01
Total assets	830,590.27

Liabilities

Expenses payable	58,781.72
Total liabilities	58,781.72
Net assets at the end of the period	771,808.55

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	1.5906	240,768.31
B	268,266.268	EUR	1.4252	382,353.19
I	25,161.578	EUR	5.9092	148,687.05
				771,808.55

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

Emerging Europe Performance Fund (in liquidation)

Statement of net assets (in EUR)

as at 31st October 2018

Assets

Cash at banks	148,041.26
Receivable on sales of securities	301,038.44
Total assets	449,079.70

Liabilities

Payable on redemptions of shares	4,915.98
Expenses payable	92,497.13
Total liabilities	97,413.11
Net assets at the end of the period	351,666.59

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	0.7722	285,520.42
B	93,886.831	EUR	0.7045	66,146.17
				351,666.59

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

Global Emerging Markets Bond Fund (in liquidation)

Statement of net assets (in USD)

as at 31st October 2018

Assets

Cash at banks	111,396.61
Total assets	111,396.61

Liabilities

Bank overdrafts	2,635.11
Payable on redemptions of shares	70,350.03
Expenses payable	38,411.47
Total liabilities	111,396.61
Net assets at the end of the period	0.00

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

Global Strategy Alpha Portfolio (in liquidation)

Statement of net assets (in USD)

as at 31st October 2018

Assets

Cash at banks	34,113.87
Total assets	34,113.87

Liabilities

Bank overdrafts	419.00
Payable on redemptions of shares	15,105.23
Expenses payable	18,589.64
Total liabilities	34,113.87
Net assets at the end of the period	0.00

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

Russia and CIS Performance Fund (in liquidation)

Statement of net assets (in USD)

as at 31st October 2018

Assets

Cash at banks	755,835.76
Total assets	755,835.76

Liabilities

Payable on redemptions of shares	688,983.56
Expenses payable	66,852.20
Total liabilities	755,835.76
Net assets at the end of the period	0.00

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

Notes to the financial statements

as at 31st October 2018

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.

e) Investment portfolio income

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

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2018

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.

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 reference 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 reference 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	=	0.8824957	EUR	Euro
			0.7828095	GBP	Pound Sterling

i) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises 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.

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.

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2018

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 (in liquidation since 30th May 2018)	1.95%	1.95%	1.20%
Conservative Risk 3% Portfolio (in liquidation since 30th May 2018)	1.40%	1.40%	0.60%
Global Strategy Alpha Portfolio (in liquidation since 30th May 2018)	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 (in liquidation since 30th May 2018)	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 (in liquidation since 13th June 2018)	2.40%	2.40%	1.00%
South-East Asia Performance Fund	2.50%	2.50%	1.25%
International Equity Fund	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 Advisors, 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 (in liquidation since 30th May 2018)	0.75%
Conservative Risk 3% Portfolio (in liquidation since 30th May 2018)	0.75%
Global Strategy Alpha Portfolio (in liquidation since 30th May 2018)	1.00%
African Performance Fund	1.25%
China Performance Fund	1.25%
Emerging Europe Performance Fund (in liquidation since 30th May 2018)	1.25%
India Performance Fund	1.25%
Latin American Performance Fund	1.25%
Russia and CIS Performance Fund (in liquidation since 13th June 2018)	1.25%
South-East Asia Performance Fund	1.25%
International Equity Fund	1.00%

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2018

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, the maximum level of the total management fees that may be charged both to the relevant Sub-Fund and to the other UCIs or UCITS in which it invests may not exceed 2% of the net asset value of the relevant Sub-Fund.

Note 3 - Performance fee

The Sub-Funds (except Conservative Risk 3% Portfolio (in liquidation), Global Strategy Alpha Portfolio and Global Emerging Markets Bond Fund (in liquidation)) 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, no performance fees were recorded.

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

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 (in liquidation) and Emerging Europe Performance Fund (in liquidation) 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

WORLD INVESTMENT OPPORTUNITIES FUNDS

Notes to the financial statements (continued)

as at 31st October 2018

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 2018, the amount receivable for this security represents 74.47% of the total net assets of the Sub-Fund Conservative Risk 3% Portfolio (in liquidation) and 64.99% of the total net assets of the Sub-Fund Emerging Europe Performance Fund (in liquidation) 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 (in liquidation) at that date, the Board of Directors decided on 1st March 2017 to suspend this redemption and any further subscription / redemption orders until further notice.

Considering that 48.85% of the net asset value of the Sub-Fund Emerging Europe Performance Fund (in liquidation) representing EUR 301,038.44 is blocked in the receivable account of the Sub-Fund, the Board of Directors decided on 22 August 2017 to suspend all subscription / redemption as of 22 August 2017 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.

Note 7 - Events

The Board resolved to proceed to the liquidation of the sub-funds Global Emerging Markets Bond Fund and Global Strategy Alpha Portfolio as of 30th May 2018 with the last NAV calculated on 25th June 2018.

Furthermore the Board resolved to proceed to the liquidation of the sub-funds Conservative Risk 3% Portfolio and Emerging Europe Performance Fund as of 30th May 2018 with the latest NAV calculated on 25th June 2018 considering that a subsequent NAV of the sub-funds will need to be calculated in order to determine the remaining part of the liquidation proceeds to be paid to the shareholders, including the illiquid assets of the sub-funds.

The Board also resolved to proceed to the liquidation of the sub-fund Russia and CIS Performance Fund as of 13th June 2018 with the last NAV calculated on 19th September 2018.

European Fund Administration S.A. ("EFA") terminated the Administrative and Registrar and Transfer Agreement via a letter dated 29th June 2018. The Board of Directors of the Fund is assessing the appointment of a potential successor to replace EFA.

Additional information

as at 31st October 2018

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

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.