

Gateway UCITS Funds Plc

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 September 2017

Registered number 542273

Gateway UCITS Funds plc
Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2017

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General Information

Directors

∞ Bryan Tiernan
David Stafford (*resigned 31 July 2017*)
David Brennan (*appointed 31 July 2017*)
Peter Madden
∞ *Independent Director*
All Directors are non-executive

Registered Office

Custom House Quay
3rd Floor, IFSC House
IFSC
Dublin 1
Ireland

Promoter & Manager

Société Générale Securities Services GmbH
Apianstraße 5
D-85774 Unterföhring
Germany

Sub-Investment Managers

Gateway Systematic Alpha UCITS Fund
Systematic Alpha Management, LLC
Carnegie Hall Tower Floor 10
152 W 57th Street
New York 10019
United States

Gateway Target Beta UCITS Fund
Prime Capital AG
Bockenheimer Landstr 51-53
60325 Frankfurt am Main
Germany

ISE Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors in Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Société Générale Securities
Services, SGSS (Ireland) Limited
3rd Floor IFSC House
IFSC
Dublin 1
Ireland

Depositary

Société Générale S.A.
Dublin Branch
3rd Floor IFSC House
IFSC
Dublin 1
Ireland

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Gateway UCITS Funds plc
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General Information

Background

Gateway UCITS Funds plc (the “Company”) was incorporated on 8 April 2014 as an open-ended umbrella investment company with variable capital and segregated liability between Funds under the Irish Companies Act 2014 with registration number 542273. The company was established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 on 16 June 2015.

The Company is structured as an umbrella Fund consisting of different Funds, each Fund comprising of one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.

The Company currently has two Funds both of which use EUR as their base currency, Gateway Systematic Alpha UCITS Fund and Gateway Target Beta UCITS Fund (the “Funds”). The Gateway Systematic Alpha UCITS Fund launched on 4 September 2015 and Gateway Target Beta UCITS Fund launched on 15 September 2015.

At the period end, there were:

- Seven classes of shares in issue for Gateway Systematic Alpha UCITS Fund: Class F1 USD, Class R USD, Class R EUR, Class R GBP Class I USD, Class I EUR and Class I GBP; and
- Five classes of shares in issue for Gateway Target Beta UCITS Fund: the Class I EUR Units, Class I USD, Class I CHF, Class R EUR and Class R CHF.

Share classes not yet launched for Gateway Systematic Alpha Fund: Class F1 EUR, Class F1 GBP, Class F2 EUR, Class F2 GBP, Class F2 USD.

The minimum initial subscription and transaction for the Gateway Systematic Alpha UCITS Fund share classes is as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class R EUR	EUR	EUR 10,000	EUR 10,000	N/A
Class R GBP	GBP	GBP 10,000	GBP 10,000	N/A
Class R USD	USD	USD 10,000	USD 10,000	N/A
Class I EUR	EUR	EUR 500,000	EUR 500,000	N/A
Class I GBP	GBP	GBP 500,000	GBP 500,000	N/A
Class I USD	USD	USD 500,000	USD 500,000	N/A
Class F1 EUR	EUR	EUR 500,000	EUR 500,000	N/A
Class F1 GBP	GBP	GBP 500,000	GBP 500,000	N/A
Class F1 USD	USD	USD 500,000	USD 500,000	N/A
Class F2 EUR	EUR	EUR 10 million	EUR 1 million	EUR 10 million
Class F2 GBP	GBP	GBP 10 million	GBP 1 million	GBP 10 million
Class F2 USD	USD	USD 10 million	USD 1 million	USD 10 million

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General Information (continued)

Background (continued)

The minimum initial subscription and transaction for the Gateway Target Beta UCITS Fund share classes is as follows:

Class	Currency of Denomination	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class I EUR	EUR	EUR 50,000	EUR 10,000	N/A
Class I USD	USD	USD 50,000	USD 10,000	N/A
Class I CHF	CHF	CHF 50,000	CHF 10,000	N/A
Class R EUR	EUR	EUR 5,000	EUR 2,000	N/A
Class R CHF	CHF	CHF 5,000	CHF 2,000	N/A
Class R2 EUR	EUR	EUR 5,000	EUR 2,000	N/A

Investment Objective and Policies

The Manager may appoint a Sub-Investment Manager for the management of assets of each Fund, in which case the Manager will specify the parameters within which the Sub-Investment Manager is to manage assets allocated to it, and in particular, will specify the investment objective, investment strategy and restrictions that are applicable to such assets.

Each such Fund, through the Manager or the applicable Sub-Investment Manager, shall invest its assets principally in multiple liquid asset classes including global equities, currencies, interest rates, corporate bonds, indices, exchange traded derivatives and other collective investment schemes as more fully described in the relevant Supplement. Notwithstanding the foregoing each such Fund may invest in any asset class permitted by and subject to the UCITS Directive and the UCITS Regulations.

Gateway Systematic Alpha UCITS Fund

The Fund's investment objective is to achieve consistent positive returns having low to negative correlation to the returns on any major equity and fixed income markets.

The Fund will invest in a diversified portfolio of exchange traded futures contracts on equity indices. Details of any financial indices used by the Fund will be provided to Shareholders of the Fund by the Sub-Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any financial indices to which the Fund takes exposure through investment in futures contracts must be cleared by the Central Bank or otherwise meet its requirements. The Fund will enter into futures contracts to buy or sell a standardised value of an equity index at a predetermined future date and at a price agreed through a transaction undertaken on an exchange.

The Fund will enter into long and/or short exchange traded equity index futures as a means of gaining exposure to the relevant markets without having to purchase or sell securities directly. Equity index futures are cash settled and based on the performance of the underlying equity index. Where the Fund takes a long position in an equity index futures contract, it will receive payment based on the appreciation of the underlying equity index and where the Fund goes short an equity index futures contract, it will receive payment based on the depreciation of the underlying equity index.

In addition, any financial indices to which the Fund may gain exposure will typically be rebalanced on a daily and monthly basis. The costs associated with gaining exposure to financial indices will be impacted by the frequency and size by which the relevant financial futures markets are rebalanced. The total cost of rebalancing will be minimal and should account for less than 0.1% per year of the NAV of the Fund. The overall trading costs to execute the strategy outlined herein, inclusive of futures exchange fees, clearing and execution fees, should account for around 1% per year of the NAV of the Fund.

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General Information (continued)

Investment Objective and Policies (continued)

Gateway Systematic Alpha UCITS Fund (continued)

The Fund will seek to achieve its investment objective by investing in a diversified portfolio of exchange traded futures contracts on equity indices, fixed income securities and currencies. The Sub-Investment Manager seeks to achieve consistent positive returns having low/negative correlation to returns on major equity markets. This low/negative correlation is achieved by having low net exposure to equity markets, as the Fund at all times maintains long and short positions of similar size in highly correlated global equity index futures, and gains on the long positions often offset losses on the short positions. As a result, any appreciation or depreciation in major equity markets has limited impact on the returns of the Fund; hence the returns of the Fund have low/negative correlation to returns on major equity markets.

Gateway Target Beta UCITS Fund

The investment objective of the Fund is to provide consistent positive returns by pursuing an investment strategy which seeks to provide returns similar to those of certain diversified hedge fund indices which invest in or have exposure to global equity and credit markets.

The investment strategy is comprised of two separate sub-strategies as follows: (i) a long only sub-strategy investing in certain Index CDS and equity index futures the returns on which are similar to the HFRI Fund Weighted Index (the “HFRI Index”) and (ii) a diversified trend following strategy which takes long and synthetic short positions in equity indices, fixed income and currency futures the returns on which are similar to the returns on the Newedge CTA Index (the “Newedge Index”).

The HFRI Index is a global, equal-weighted index of over 2,000 single-manager funds that report to the HFR (Hedge Fund Research) Database. The Newedge Index calculates the net daily rate of return for a pool of commodity trading advisors selected from the largest managers open to new investment and the constituents of which are available at <http://www.newedge.com/en/newedge-indices/>.

By investing in these two sub-strategies the Sub-Investment Manager seeks to manage market related risks (“beta”) usually associated with investing in global equities and credit markets and aims to limit the extent to which the value of its portfolio will decline by more than 10% of the Net Asset Value of the Fund on an annualised basis through the use of Absolute VaR as a measurement tool.

The Fund will seek to achieve its investment objective by investing in a diversified portfolio of financial derivative instruments comprised of (i) exchange traded futures contracts on equity indices, fixed income securities and currencies and (ii) swaps on major credit default swaps indices with exposure to global equity and credit markets (“FDIs”).

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Sub-Investment Manager's Report

Gateway Systematic Alpha UCITS Fund

The Gateway Systematic Alpha UCITS Fund was up +2.64% over the six-month period ended 30 September, 2017. The Fund is trading using our market neutral Systematic Alpha Futures Program ("SAF"). This program trades the short-term mean reversion in spreads between liquid global equity indices.

Over the six-month period ending 30 September, 2017, the percentage of days in which the performance was positive was below the longer-term average of 60%-65% for the program.

There was no material change in the strategy or risk allocation during the six-month period ended 30 September 2017. The environment over this period was challenging, with equity market volatility hovering near its all-time lows, while markets hovered near their all-time highs. On the other hand, the appreciation in the Euro against the US Dollar made a positive contribution to the UCITS fund performance over the six-month period, particularly in July, given that the base currency of the UCITS fund is the Euro.

During the first half of the period, we saw a number of idiosyncratic events such as the French Election which had significant implications for the Eurozone, and a sudden announcement of elections in the UK. These events disturbed correlations between markets. In May, we saw disproportionate directional moves in the Swiss SMI index and the UK's FTSE-100 index, which adversely impacted returns on the Swiss and UK spreads. Trading in S&P-400 spreads has been among the best performing over the period, and we have added additional models here. Previously we only traded the S&P 400 vs. S&P 500 vs. Russell 200 relationship, but we now also trade the S&P 400 vs. S&P 500 vs. Nasdaq 100 relationship.

The model is adjusted to the new low volatility regime by shrinking the bands where it places trades. However, these bands need to be sufficiently wide in order to generate acceptable profits net of transaction costs. As a result, the average number of trades triggered is lower and the profit potential per trade is smaller than normal. We are encouraged by the fact that no major idiosyncratic shocks have hit the markets during the latter half of the six-month period, which is a sign that markets are healthy and stable. Any reasonable pickup in volatility should be beneficial for the strategy over the long-term.

We would like to reiterate that the SAF program tends to perform well when CTAs are experiencing negative performance. The negative correlation property of the SAF program to CTAs helps to reduce the risk of a CTA portfolio, improves its risk-adjusted returns over the long term, and adds much needed diversification which is otherwise very difficult to find with most CTAs having a very strong positive correlation to one another. In the case of Winton, for example, the improvement in Sharpe Ratio of the mix between SAF and Winton since June 2004 is almost +40%.

In terms of the future outlook for the strategy, we are encouraged by the lack of idiosyncratic shocks in recent months. This has kept correlations among equity markets stable. Equity market valuations are high while a number of economic and geopolitical risks lurk in the background. There are thus a variety of potential triggers for a market pullback accompanied by a pick-up in volatility. A recent example of this was the spike in volatility arising from concerns about a slowdown in China and the accompanying weakness in commodity prices. The potential for such developments bodes well for the strategy as we look forward.

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Sub-Investment Manager's Report (continued)

Gateway Target Beta UCITS Fund

The Gateway Target Beta UCITS Fund Class I EUR produced a gain of 4.39% YTD ending September 30th. During the same period, the S&P 500 returned 12%, the US Dollar index lost 9% and the yield of 10-year US Treasuries notes decreased ca. 11 bps to reach a level of 2.34% at the end of this reporting period.

The fund entered the reporting period with a long stance in equity and credit indices coupled with a short stance in global government bonds and in the US dollar vs. foreign currencies. Most of the gains posted were attributed to the fund's long positioning in equity and credit indices while short positions in global government bonds detracted most from performance. Adjustments made to the portfolio during the reporting period consisted of a reversal of the fund's short stance in global government bonds. The fund's overall risk profile remained stable during the reporting period with an expected volatility hovering around 6% p.a. As of writing of this report, the portfolio's risk is allocated in decreasing order to stock indices, currencies, government bonds, credit spreads and short term interest rates.

No instruments were added to or removed from the portfolio and no changes were made to the model during the reporting period. On the research and development front, we are currently investing strategies related to single stocks.

There were no cyber security issues during the reporting period.

Assets under management (AuM) increased during the reporting period, standing now around €110m. Our current pipeline expects additional inflows of ca. €10m until end of 2017.

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Statement of Financial Position

	Gateway Systematic Alpha UCITS Fund	
	As at 30-Sep-2017	As at 31-Mar-2017
	EUR	EUR
Assets		
<i>Financial assets at fair value through profit or loss</i>		
UCITS	192,324	-
Futures	3,015	-
<i>Loans and receivables</i>		
Cash and cash equivalents	51,296	81,181
Amount due from broker	646,443	2,251,338
Fee cap reimbursement receivable	226,441	163,948
<i>Total assets</i>	1,119,518	2,496,467
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures	(915)	(1,448)
<i>Other liabilities</i>		
Accrued expenses	(53,488)	(36,843)
Amount due to broker	(3,461)	-
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	(57,863)	(38,291)
Net assets attributable to holders of redeemable participating shares	1,061,655	2,458,177

The accompanying notes from an integral part of these financial statements

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Statement of Financial Position (continued)

	Gateway Target Beta UCITS Fund	
	As at 30-Sep-2017	As at 31-Mar-2017
	EUR	EUR
Assets		
<i>Financial assets at fair value through profit or loss</i>		
Bonds	68,021,372	41,553,856
Money Market	16,538,543	16,246,556
Credit Default Swap	3,142,119	1,973,519
Futures	1,419,042	410,232
Forward foreign exchange currency contracts	24,350	161,873
<i>Loans and receivables</i>		
Cash and cash equivalents	4,547,579	8,303,873
Amount due from broker	17,919,070	15,787,401
Accrued income	229,781	284,201
Subscription receivable	83,780	88,985
<i>Total assets</i>	<u>111,925,636</u>	<u>84,810,497</u>
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures	(1,158,255)	(607,470)
Forward foreign exchange currency contracts	(47,174)	(31,645)
<i>Other liabilities</i>		
Accrued expenses	(215,237)	(160,927)
Margin cash	(3,167,717)	(1,978,267)
Amount due to broker	(2,882,447)	(1,107,418)
Redemption payable	(20,668)	(53,436)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(7,491,497)</u>	<u>(3,939,164)</u>
Net assets attributable to holders of redeemable participating shares	<u>104,434,139</u>	<u>80,871,333</u>

The accompanying notes from an integral part of these financial statements

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Statement of Financial Position (continued)

	Total Company	
	As at 30-Sep-2017	As at 31-Mar-2017
	EUR	EUR
Assets		
<i>Financial assets at fair value through profit or loss</i>		
Bonds	68,021,372	41,553,856
Money Market	16,538,543	16,246,556
UCITS	192,324	-
Credit Default Swap	3,142,119	1,973,519
Futures	1,422,057	410,232
Forward foreign exchange currency contracts	24,350	161,873
<i>Loans and receivables</i>		
Cash and cash equivalents	4,598,875	8,385,054
Amount due from broker	18,565,513	18,038,740
Subscriptions receivable	83,780	88,985
Accrued income	229,781	284,201
Fee cap reimbursement receivable	226,441	163,948
<i>Total assets</i>	<u>113,045,154</u>	<u>87,306,964</u>
Liabilities		
<i>Financial liabilities at fair value through profit or loss</i>		
Futures	(1,159,169)	(608,918)
Forward foreign exchange currency contracts	(47,174)	(31,645)
<i>Other liabilities</i>		
Accrued expenses	(268,725)	(197,769)
Margin cash	(3,167,717)	(1,978,267)
Amount due to broker	(2,885,907)	(1,107,418)
Redemption payable	(20,668)	(53,436)
<i>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</i>	<u>(7,549,360)</u>	<u>(3,977,455)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>105,495,794</u></u>	<u><u>83,329,509</u></u>

The accompanying notes from an integral part of these financial statements

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Statement of Comprehensive Income

	Gateway Systematic Alpha UCITS Fund	
	Period ending 30-Sep-2017 EUR	Period ending 30-Sep-2016 EUR
Income		
Net loss on financial assets at fair value through profit or loss	(110,651)	(23,416)
Fee cap reimbursement	62,493	61,644
Interest income	1,211	31
Total investment (loss)/gain	(46,947)	38,259
Expenses		
Management fees	(25,635)	(25,809)
Sub-investment management fees	(11,989)	(16,862)
Performance fees	-	(12,361)
Director fees	(3,750)	(3,750)
Transaction fees	(4,486)	(13,896)
Audit fees	(12,500)	(12,500)
Other fees	(30,009)	(27,484)
Total expenses	(88,369)	(112,662)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(135,316)	(74,403)

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the period other than those included in the Statement of Comprehensive Income.

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Statement of Comprehensive Income (continued)

	Gateway Target Beta UCITS Fund	
	Period ending 30-Sep-2017 EUR	Period ending 30-Sep-2016 EUR
Income		
Net (loss)/gain on financial assets at fair value through profit or loss	(508,538)	1,938,379
Interest income	13,553	2,846
Bond interest income	124,348	75,178
Credit Derivatives income	-	5,547
Total investment (loss)/ gain	(370,637)	2,021,950
Expenses		
Management fees	(76,629)	(30,635)
Sub-investment management fees	(219,429)	(88,967)
Performance fees	(225,644)	(167,937)
Directors fees	(3,750)	(3,750)
Transaction fees	(68,225)	(32,473)
Audit fees	(12,500)	(12,500)
Other fees	(140,412)	(54,407)
Total expenses	(746,589)	(390,669)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,117,226)	1,631,281

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the period other than those included in the Statement of Comprehensive Income.

The accompanying notes from an integral part of these financial statements

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Statement of Comprehensive Income (continued)

	Total Company	
	Period ending 30-Sep-2017 EUR	Period ending 30-Sep-2016 EUR
Income		
Interest income	14,764	2,877
Bond interest income	124,348	75,178
Fee cap reimbursement	62,493	61,644
Credit Derivatives income	-	5,547
Net (loss)/gain on financial assets at fair value through profit or loss	(619,189)	1,914,963
Total investment (loss)/ gain	(417,584)	2,060,209
Expenses		
Management fees	(102,264)	(56,444)
Sub-investment management fees	(231,418)	(105,829)
Performance fees	(225,644)	(180,298)
Transaction fees	(72,711)	(46,369)
Directors fees	(7,500)	(7,500)
Audit fees	(25,000)	(25,000)
Other fees	(170,421)	(81,891)
Total expenses	(834,958)	(503,331)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,252,542)	1,556,878

Gains and losses arose solely from continuing operations. There are no recognised gains or losses during the period other than those included in the Statement of Comprehensive Income.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	<u>Gateway Systematic Alpha UCITS Fund</u>	
	Period ending 30-Sep-2017 EUR	Period ending 30-Sep-2016 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	2,458,176	1,017,500
Proceeds from redeemable participating shares issued	-	2,256,643
Payments for redeemable participating shares redeemed	<u>(1,261,205)</u>	<u>(805,060)</u>
	(1,261,205)	1,451,583
Decrease in net assets attributable to holders of redeemable participating shares from operations	(135,316)	(74,403)
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u><u>1,061,655</u></u>	<u><u>2,394,680</u></u>

The accompanying notes from an integral part of these financial statements

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Gateway Target Beta UCITS Fund	
	Period ending 30-Sep-2017 EUR	Period ending 30-Sep-2016 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	80,871,333	34,452,940
Proceeds from redeemable participating shares issued	43,098,275	7,923,005
Payments for redeemable participating shares redeemed	(18,418,244)	(1,581,297)
	24,680,031	6,341,708
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,117,226)	1,631,281
Net assets attributable to holders of redeemable participating shares at end of the financial period	104,434,138	42,425,929

The accompanying notes from an integral part of these financial statements

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Total Company	
	Period ending 30-Sep-2017 EUR	Period ending 30-Sep-2016 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	83,329,509	35,470,440
Proceeds from redeemable participating shares issued	43,098,275	10,179,648
Payments for redeemable participating shares redeemed	(19,679,449)	(2,386,356)
	<u>23,418,826</u>	<u>7,793,291</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,252,542)	1,556,878
Net assets attributable to holders of redeemable participating shares at end of the financial period	<u>105,495,793</u>	<u>44,820,609</u>

Gateway UCITS Funds plc
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Statement of Cash Flows

	Gateway Systematic Alpha UCITS Fund	
	Period ended 30-Sep-2017 EUR	Period ended 30-Sep-2016 EUR
Cash flows used in operating activities		
Decrease in assets attributable to holders of redeemable participating shares	(135,316)	(74,403)
<i>Adjustments to reconcile decrease in assets attributable to holders of participating shares resulting from operations to net cash flow provided by/(used in) operating activities</i>		
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(195,872)	3,025
Net increase in amount due to/from broker	1,608,356	-
Net increase in accrued expenses	16,645	36,205
Net increase in fee cap reimbursement receivable	(62,493)	(61,644)
Net cash provided by/(used in) operating activities	1,231,320	(96,817)
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	-	2,256,643
Payments for redeemable participating shares redeemed	(1,261,205)	(805,060)
Net cash (used in)/provided by financing activities	(1,261,205)	1,451,583
Net (decrease)/increase in cash and cash equivalents	(29,885)	1,354,766
Cash and cash equivalents at beginning of the financial period	81,181	1,002,452
Cash and cash equivalents at end of the financial period	51,296	2,357,218
Cash and cash equivalents	51,296	2,362,338
Bank overdraft	-	(5,120)
Total cash	51,296	2,357,218
<u>Supplementary information:</u>		
Interest received	1,211	31
Interest paid	(1,380)	(467)

The accompanying notes from an integral part of these financial statements

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Statement of Cash Flows (continued)

	Gateway Target Beta UCITS Fund	
	Period ended 30-Sep-2017 EUR	Period ended 30-Sep-2016 EUR
Cash flows (used in)/provided by operating activities		
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(1,117,226)	1,631,281
<i>Adjustments to reconcile (decrease)/ increase in assets attributable to holders of participating shares resulting from operations to net cash flow (used in/provided by) operating activities</i>		
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(28,386,128)	954,100
Net decrease in forward foreign exchange currency contracts	153,053	11,868
Net decrease in accrued income	54,420	71,160
Net decrease in due to/from broker	(356,640)	-
Net increase in margin cash	1,189,450	213,546
Net increase/(decrease) in accrued expenses	54,311	(67,994)
Net cash (used in)/provided by operating activities	(28,408,762)	2,813,961
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	43,103,481	3,450,989
Payments for redeemable participating shares redeemed	(18,451,013)	(1,581,297)
Net cash provided by financing activities	24,652,468	1,869,692
Net (decrease)/increase in cash and cash equivalents	(3,756,293)	4,683,653
Cash and cash equivalents at beginning of the financial period	8,303,873	5,533,649
Cash and cash equivalents at end of the financial period	4,547,579	10,217,302
Cash and cash equivalents	4,547,579	10,316,675
Bank overdraft	-	(99,373)
Total cash	4,547,579	10,217,302
<u>Supplementary information:</u>		
Interest received	13,553	2,846
Interest paid	(90,928)	(12,972)
Bond Income received	124,348	75,178
Credit derivative income	-	5,547

The accompanying notes from an integral part of these financial statements

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Statement of Cash Flows (continued)

	Total Company	
	Period ended 30-Sep-2017 EUR	Period ended 30-Sep-2016 EUR
Cash flows (used in)/provided by operating activities		
(Decrease)/increase in assets attributable to holders of redeemable participating shares	(1,252,542)	1,556,878
<i>Adjustments to reconcile (decrease)/ increase in assets attributable to holders of participating shares resulting from operations to net cash flow (used in)/provided by operating activities</i>		
Net (increase)/decrease in financial assets and liabilities at fair value through profit or loss	(28,582,000)	957,125
Net decrease in unrealised on forward currency contracts	153,053	11,868
Net increase in margin cash	1,189,450	213,546
Net increase in due to/from broker	1,251,715	-
Net increase/(decrease) in accrued expenses	70,956	(31,789)
Net decrease in accrued income	54,420	71,160
Net increase in fee cap reimbursement receivable	(62,493)	(61,644)
Net cash (used in)/provided by operating activities	(27,177,441)	2,717,144
Cash flows from financing activities		
Proceeds from redeemable participating shares issued	43,103,481	5,707,632
Payments for redeemable participating shares redeemed	(19,712,218)	(2,386,356)
Net cash provided by financing activities	23,391,263	3,321,275
Net (decrease)/increase in cash and cash equivalents	(3,786,178)	6,038,419
Cash and cash equivalents at beginning of the financial period	8,385,054	6,536,101
Cash and cash equivalents at end of the financial period	4,598,875	12,574,520
Cash and cash equivalents	4,598,875	12,679,013
Bank overdraft	-	(104,493)
Total cash	4,598,875	12,574,520
<u>Supplementary information:</u>		
Interest received	14,764	2,877
Interest paid	(92,308)	(13,439)
Bond Income received	124,348	75,178
Credit derivative income	-	5,547

The accompanying notes from an integral part of these financial statements

Gateway UCITS Funds plc
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Notes to the Financial Statements

1 The Company

Gateway UCITS Funds plc (the “Company”) was incorporated as an open-ended umbrella investment company with variable capital incorporated in Ireland on 8 April 2014, under the Companies Act 2014 with registration number 542273. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations on 16 June 2015.

The Company is structured as an umbrella Fund with segregated liability between Funds consisting of different Funds, each Fund comprising of one or more share class (“Class”). The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.

During the financial period, the following Funds operated within the Company:

Gateway Systematic Alpha UCITS Fund (commenced trading on 4 September 2015);
Gateway Target Beta UCITS Fund (commenced trading on 15 September 2015).

The activities of the Company are managed by Société Générale Securities Services GmbH, (the “Manager”), together with Systematic Alpha Management LLC and Prime Capital AG (the “Investment Managers”), in relation to the Gateway Systematic Alpha UCITS Fund and Gateway Target Beta UCITS Fund, respectively. Société Générale Securities Services SGSS (Ireland) Limited, (the “Administrator”) is responsible for the administration of the Company and the Funds.

2 Basis of Preparation and Statement of Compliance

The condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company’s financial statements for the financial year ended 31 March 2017. The financial statements of the Company are prepared on the historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss, are held at fair value.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Gateway UCITS Funds plc
Interim Report and Unaudited Financial Statements

For the financial period ended 30 September 2017

Notes to the Financial Statements (continued)

4 New standards and amendments to existing standards

Standards and amendments to existing standards effective for the current reporting period

There were no new standards or amendments to standards which came into effect during the period relevant to these interim financial statements.

Standards which come into effect after the reporting period but which have not been adopted early:

IFRS 9 “Financial Instruments” (effective for periods beginning on or after 1 January 2018). This standard is the first step in the process to replace IAS 39 “Financial Instruments: Recognition and Measurement”. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of financial assets. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. For financial liabilities, the recognition and measurement guidance is unchanged from IAS 39. An additional presentational requirement has been added for liabilities designated at fair value through profit and loss. This standard has not yet been endorsed by the EU, and the impact of adoption of this standard is under assessment by management.

5 Net gain on financial assets held at fair value through profit or loss

	Gateway Systematic Alpha UCITS Fund	Gateway Systematic Alpha UCITS Fund
	30-Sep-17	31-Mar-17
	EUR	EUR
Net realised loss on investments	(42,114)	(53,461)
Net realised loss on foreign exchange	(21,944)	(5,671)
Net unrealised gain on investments	3,323	192
Net unrealised (loss)/gain on foreign exchange	(49,916)	41,381
	(110,651)	(17,559)
	Gateway Target Beta UCITS Fund	Gateway Target Beta UCITS Fund
	30-Sep-17	31-Mar-17
	EUR	EUR
Net realised (loss)/gain on investments	(1,627,011)	2,889,009
Net realised (loss)/gain on foreign exchange	(247,044)	614,316
Net unrealised gain on investments	1,564,469	1,014,621
Net unrealised (loss)/gain on foreign exchange	(198,952)	138,569
	(508,538)	4,656,515

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

6 Cash and cash equivalents and margins

Cash balances throughout the financial period were held with Société Générale S.A. (Dublin Branch), R.J. O'Brien and Newedge. Margin balances were held with Newedge and R.J. O'Brien.

7 Redeemable participating shares

The net assets attributable to holders of redeemable participating shares in the Funds are at all times equal to the net asset value of the Funds. Participating shares, which comprise the capital of the Company, are in substance a liability of the Company to shareholders. The shares are freely transferable and are all entitled to participate equally in profit and distributions (if any) of the Funds and in the assets in the event of termination. The participating shares carry no preferential or pre-emptive rights and are in registered form. Non-participating shares do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up but not otherwise entitle them to participate in the assets of the Company. The movement in the number of participating and non-participating shares is as follows:

Gateway Systematic Alpha UCITS

<u>Fund</u>	Class F USD			
	30-Sep-2017		31-Mar-2017	
	Shares	USD'000	Shares	USD'000
Balance at beginning of the year	1,061	101,556	10,000	-
Changes in net assets attributable to holders of redeemable Shares	-	2,689	-	(61,182)
Issues of redeemable Shares	-	-	-	-
Redemptions of redeemable Shares	-	-	(8,939)	(900,000)
Balance at end of the year	1,061	104,245	1,061	101,556
Net Asset Value per Share		98.26		95.72

	Class R USD			
	30-Sep-2017		31-Mar-2017	
	Shares	USD'000	Shares	USD'000
Balance at beginning of the period	1,000	88,199	1,000	98,997
Changes in net assets attributable to holders of redeemable Shares	-	1,774	-	(10,798)
Issues of redeemable Shares	-	-	-	-
Redemptions of redeemable Shares	-	-	-	-
Balance at end of the period	1,000	89,973	1,000	88,199
Net Asset Value per Share		89.97		88.20

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

Gateway Systematic Alpha UCITS Fund (continued)

	Class R EUR			
	30-Sep-2017		31-Mar-2017	
	Shares	EUR'000	Shares	EUR'000
Balance at beginning of the period	3,000	287,175	-	-
Changes in net assets attributable to holders of redeemable Shares	-	(292,842)	-	(12,825)
Issues of redeemable Shares	-	-	3,000	300,000
Redemptions of redeemable Shares	(1,500)	138,180	-	-
Balance at end of the period	1,500	132,513	3,000	287,175
Net Asset Value per Share		88.34		95.73

	Class R GBP			
	30-Sep-2017		31-Mar-2017	
	Shares	GBP'000	Shares	GBP'000
Balance at beginning of the period	100	10,310	-	-
Changes in net assets attributable to holders of redeemable Shares	-	(508)	-	310
Issues of redeemable Shares	-	-	100	10,000
Redemptions of redeemable Shares	-	-	-	-
Balance at end of the period	100	9,802	100	10,310
Net Asset Value per Share		98.02		103.10

	Class I USD			
	30-Sep-2017		31-Mar-2017	
	Shares	USD'000	Shares	USD'000
Balance at beginning of the period	9,038	823,756	-	-
Changes in net assets attributable to holders of redeemable Shares	-	(587,593)	-	(76,244)
Issues of redeemable Shares	-	-	11,246	1,100,000
Redemptions of redeemable Shares	(3,286)	300,000	(2,208)	(200,000)
Balance at end of the period	5,752	536,163	9,038	823,756
Net Asset Value per Share		93.21		91.14

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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

Gateway Systematic Alpha UCITS Fund (continued)

	Class I EUR			
	30-Sep-2017			31-Mar-2017
	Shares	EUR'000	Shares	EUR'000
Balance at beginning of the period	6,190	609,608	-	-
Changes in net assets attributable to holders of redeemable Shares	-	(26,501)	-	(13,647)
Issues of redeemable Shares	-	-	8,800	880,000
Redemptions of redeemable Shares	(6,190)	(583,107)	(2,610)	(256,746)
Balance at end of the period	-	-	6,190	609,608
Net Asset Value per Share		-		98.48

	Class I GBP			
	30-Sep-2017			31-Mar-2017
	Shares	GBP'000	Shares	GBP'000
Balance at beginning of the period	5,000	517,874	-	-
Changes in net assets attributable to holders of redeemable Shares	-	(20,343)	-	17,874
Issues of redeemable Shares	-	-	5,000	500,000
Redemptions of redeemable Shares	(2,287)	(229,700)	-	-
Balance at end of the period	2,713	267,831	5,000	517,874
Net Asset Value per Share		98.73		103.57

Gateway Target Beta UCITS Fund

	Class I EUR			
	30-Sep-2017			31-Mar-2017
	Shares	EUR'000	Shares	EUR'000
Balance at beginning of the period	444,143	48,237,207	247,930	25,365,898
Changes in net assets attributable to holders of redeemable Shares	-	1,023,254	-	1,933,766
Issues of redeemable Shares	249,319	27,505,785	225,587	24,028,027
Redemptions of redeemable Shares	(161,520)	(17,719,819)	(29,374)	(3,090,484)
Balance at end of the period	531,943	59,046,428	444,143	48,237,207
Net Asset Value per Share		111.00		108.61

Gateway UCITS Funds plc
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For the financial period ended 30 September 2017

Notes to the Financial Statements (continued)

7 **Redeemable participating shares (continued)**

Gateway Target Beta UCITS Fund (continued)

	Class I USD			
	30-Sep-2017		31-Mar-2017	
	Shares	USD'000	Shares	USD'000
Balance at beginning of the period	131,132	14,328,202	91,472	9,319,389
Changes in net assets attributable to holders of redeemable Shares	-	469,765	270	815,856
Issues of redeemable Shares	27,898	3,105,852	39,390	4,192,957
Redemptions of redeemable Shares	(471)	(53,113)	-	-
Balance at end of the period	<u>158,559</u>	<u>17,850,705</u>	<u>131,132</u>	<u>14,328,202</u>
Net Asset Value per Share		<u>112.58</u>		<u>109.27</u>

	Class I CHF			
	30-Sep-2017		31-Mar-2017	
	Shares	CHF'000	Shares	CHF'000
Balance at beginning of the period	191,135	20,392,375	9,809	994,808
Changes in net assets attributable to holders of redeemable Shares	-	614,659	-	516,530
Issues of redeemable Shares	131,895	14,156,354	183,485	19,109,536
Redemptions of redeemable Shares	(6,800)	(731,341)	(2,159)	(228,499)
Balance at end of the period	<u>316,230</u>	<u>34,432,048</u>	<u>191,135</u>	<u>20,392,375</u>
Net Asset Value per Share		<u>108.88</u>		<u>106.69</u>

	Class R EUR			
	30-Sep-2017		31-Mar-2017	
	Shares	EUR'000	Shares	EUR'000
Balance at beginning of the period	1,000	101,894	-	-
Changes in net assets attributable to holders of redeemable Shares	-	1,897	-	1,894
Issues of redeemable Shares	-	-	1,000	100,000
Redemptions of redeemable Shares	-	-	-	-
Balance at end of the period	<u>1,000</u>	<u>103,791</u>	<u>1,000</u>	<u>101,894</u>
Net Asset Value per Share		<u>103.79</u>		<u>101.89</u>

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Notes to the Financial Statements (continued)

7 Redeemable participating shares (continued)

Gateway Target Beta UCITS Fund (continued)

	Class R CHF			
	30-Sep-2017			31-Mar-2017
	Shares	CHF'000	Shares	CHF'000
Balance at beginning of the period	1,050	106,917	-	-
Changes in net assets attributable to holders of redeemable Shares	-	1,845	-	1,917
Issues of redeemable Shares	-	-	1,050	105,000
Redemptions of redeemable Shares	-	-	-	-
Balance at end of the period	<u>1,050</u>	<u>108,762</u>	<u>1,050</u>	<u>106,917</u>
Net Asset Value per Share		<u>103.58</u>		<u>101.83</u>

The initial authorised share capital of the Company is two redeemable non-participating voting subscriber shares of no par value ("Subscriber Shares") and 500,000,000,000 participating Shares of no par value ("Redeemable Participating Shares"). The dealing day means each Business Day and such other day or days as may be determined by the Directors and notified in advance to Shareholders provided there is at least one dealing day per fortnight.

Subscriber Shares

The issued capital of the Company is represented by 2 Subscriber Shares of no par value. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Redeemable Participating Shares

The Redeemable Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company. There are no pre-emption rights attaching to the Shares.

Called up Share Capital

The called up share capital consists of the two Subscriber Shares. The Subscriber Shares were issued for consideration of €1 each.

8 Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares, or an ending of a "relevant period". A "relevant period" is an eight year period beginning with the acquisition of the shares, by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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Notes to the Financial Statements (continued)

8 Taxation (continued)

No Irish Tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Funds.
- certain exempted Irish resident shareholders who have provided the Funds with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or capital gains are received and such taxes may not be recoverable by the Company or its Shareholders, depending on Double Taxation Treaty.

9 Exchange rates used in this report

The financial statements are prepared in Euro (EUR) for both Gateway Systematic Alpha UCITS Fund and Gateway Target Beta UCITS Fund. The following exchange rates at 30 September have been used to translate assets and liabilities denominated in other currencies to EUR:

Currency	EUR	EUR
	30-Sep-17	31-Mar-17
AUD	1.50665	1.40205
CAD	1.47850	1.42640
CHF	1.14385	1.07055
GBP	0.88115	0.85530
HKD	9.23380	8.31200
JPY	133.07435	119.18000
KRW	1,354.03280	1,196.07780
NZD	1.63535	1.53000
USD	1.18220	1.06955
ZAR	15.96265	14.34130

10 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk, operational risk and other price risk. These risks are monitored by the Manager and Sub-Investment Managers in pursuance of the investment objectives and policies of the Funds as set out in the relevant Supplements to the Prospectus. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Company may use derivative financial instruments for hedging and for any investment purpose consistent with the investment objective and policy of each individual Fund.

The Fund will employ a risk management process based on the VaR approach which is one of the two methods permitted by the UCITS Regulations for measuring risk attaching to derivative positions in accordance with the requirement to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank.

The Investment Managers use the same risk management techniques and continuous risk monitoring as set out in Company's audited financial statements for the year ended 31 March 2017. These condensed financial statements should be read in tandem with the audited financial statements.

Gateway UCITS Funds plc
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Notes to the Financial Statements (continued)

11 Financial assets and liabilities at fair value through profit or loss

The Funds have an established control framework with respect to the measurement of fair values. The Company adopted IFRS 13, effective 1 January 2013. This requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Administrator measures the fair value of the Funds' instruments daily using the quoted price in an active market for each instrument.

Level 1- Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

The following tables analyse the fair value hierarchy of the Funds:

Gateway Systematic Alpha UCITS Fund

30-Sep-17

	Level 1	Level 2	Total
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss:			
- UCITS	-	192,324	192,324
- Futures	3,015	-	3,015
	3,015	192,324	195,338
Current liabilities			
Financial assets at fair value through profit or loss:			
- Futures	(915)	-	(915)
	(915)	-	(915)

31-Mar-17

	Level 1	Level 2	Total
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss:			
- Futures	-	-	-
	-	-	-
Current liabilities			
Financial assets at fair value through profit or loss:			
- Futures	(1,448)	-	(1,448)
	(1,448)	-	(1,448)

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For the financial period ended 30 September 2017

Notes to the Financial Statements (continued)

11 Financial assets and liabilities at fair value through profit or loss (continued)

Gateway Target Beta UCITS Fund

30-Sep-17

	Level 1	Level 2	Total
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds	-	68,021,372	68,021,372
- Money Market	-	16,538,543	16,538,543
- Credit Default Swap	-	3,142,119	3,142,119
- Futures	1,419,042	-	1,419,042
Unrealised gain on forward currency contracts	-	24,350	24,350
	<u>1,419,042</u>	<u>87,726,384</u>	<u>89,145,426</u>
Current liabilities			
Financial assets at fair value through profit or loss:			
- Futures	(1,158,255)	-	(1,158,255)
Unrealised loss on forward currency contracts	-	(47,174)	(47,174)
	<u>(1,158,255)</u>	<u>(47,174)</u>	<u>(1,205,429)</u>

31-Mar-17

	Level 1	Level 2	Total
	EUR	EUR	EUR
Current assets			
Financial assets at fair value through profit or loss:			
- Bonds		41,553,856	41,553,856
- Money Market	-	16,246,556	16,246,556
- Credit Default Swap	-	1,973,519	1,973,519
- Futures	410,232	-	410,232
Unrealised gain on forward currency contracts	-	161,873	161,873
	<u>410,232</u>	<u>59,935,804</u>	<u>60,346,036</u>
Current liabilities			
Financial assets at fair value through profit or loss:			
- Futures	(607,470)	-	(607,470)
Unrealised loss on forward currency contracts	-	(31,645)	(31,645)
	<u>(607,470)</u>	<u>(31,645)</u>	<u>(639,115)</u>

There were no transfers between the levels during the period and therefore no movement tables.

Financial Assets and Liabilities Not Measured At Fair Value Through Profit or Loss

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximate fair value. The financial assets and liabilities not measured at fair value through profit or loss are classified as Level 2.

12 Efficient portfolio management

The Manager or each of the Sub-Investment Managers may, on behalf of a Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time as specified in the relevant Supplement of the Fund.

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Notes to the Financial Statements (continued)

12 Efficient portfolio management (continued)

Efficient portfolio management transactions relating to the assets of the Funds may be entered into by the Manager or each of the Sub-Investment Managers aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Manager and each of the Sub-Investment Managers will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments may also include stocklending and repurchase and reverse repurchase agreements as described below.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to a Fund arising from the transactions involved shall be at normal commercial rates and will be on terms that the revenues derived from the transaction by the other parties to the transaction are fully disclosed to the Company. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which may include the Depositary or entities related to the Depositary. All revenues generated by or on behalf of the Company through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund. The details of the entities to which such direct/and indirect costs and/or fees will be paid will be disclosed in the annual report of the Company.

As at 30 September 2017, open foreign exchange forward contracts, futures contracts and credit default swaps for the Gateway Systematic Alpha UCITS Fund and Gateway Target Beta UCITS Fund are held with Société Générale Securities Services, SGSS (Ireland) Limited, R.J. O'Brien and Newedge.

For UCITS which have engaged in EPM techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from EPM techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred, unless the costs associated with EPM techniques are embedded and not separately identifiable.

Subject to the conditions and limits set out in the UCITS regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for EPM. The Funds did not enter into securities lending or repurchase agreements during the period. As per the Central Bank of Ireland guidance, no revenue information is provided as there was no activity on securities lending arrangements or repurchase agreements during the year. The costs associated with EPM techniques are not separately identifiable. Note 6 discloses the margin cash.

13 Connect Parties, related party transactions and service providers

Société Générale Securities Services GmbH, was appointed to carry out the management of the Company. The Manager receives a fee for the VaR calculations at EUR 10,000 for Gateway Systematic Alpha UCITS Fund and EUR 8,000 for Gateway Target Beta UCITS Fund.

Société Générale Securities Services, SGSS (Ireland) Limited was appointed as Administrator of the Company pursuant to the Administration Agreement. Under the terms of the Administration Agreement, the Manager has delegated all of its administration, transfer agency and registrar functions in respect of the Company to the Administrator. The Manager settles the administration fee out of the manager fee.

Peter Madden and David Brennan are employees of Société Générale Group companies, and are non-independent, non-executive directors. Mr Madden and Mr Brennan have agreed to waive their entitlement to receive a fee for their services.

Société Générale Securities Services (Dublin Branch) was appointed as Depositary of the Funds. The Manager pays the depositary fee out of the management fee.

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For the financial period ended 30 September 2017

Notes to the Financial Statements (continued)

13 Connect Parties, related party transactions and service providers (continued)

Brokerage commissions

Under the term of an arrangement with the Funds, Newedge is a related party which provides services which include the clearing of futures, forwards and credit default swaps trades on behalf of the Funds. The Funds pay Newedge clearing commissions on all derivatives transactions cleared. The brokerage and transaction commissions charged during the financial period were:

- Gateway Systematic Alpha UCITS Fund EUR 4,486
- Gateway Target Beta UCITS Fund EUR 68,225

The Regulations require that any transaction carried out with the Company by a manager, depositary, investment adviser and/or associated or group companies of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected parties, and that transactions with connected parties during the period complied with this requirement.

14 Establishment expenses

In accordance with IFRS, all establishment expenses must be debited to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published Net Asset Value of the Funds share classes, which amortise the fees over a period of three years for Gateway Systematic Alpha UCITS Fund and over a period of four years for Gateway Target Beta UCITS Fund from the launch date of the Funds, and the Net Asset Value in these financial statements. This difference will be reduced each financial year for three years until the establishment expenses are fully amortised in the published Net Asset Value.

The set up costs for the Gateway Systematic Alpha Fund was EUR 11,697 written off over three years:

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	11,697		
Year 1 (2015)	3,137	11,697	8,560
Year 2 (2016)	4,807	-	3,753
Year 3 (2017)	3,753	-	-

The set up costs for the Gateway Target Beta UCITS Fund was EUR 20,590 written off over four years:

	Expense - NAV	Expense - FS	Difference in NAV
Total set up costs	20,590		
Year 1 (2015)	2,823	20,590	17,767
Year 2 (2016)	5,147	-	12,620
Year 3 (2017)	6,863	-	5,757
Year 4 (2018)	5,757	-	-

Gateway UCITS Funds plc
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For the financial period ended 30 September 2017

Notes to the Financial Statements (continued)

14 Establishment expenses (continued)

The effect of the IFRS adjustment on the Net Asset Value and Net Asset Value per share at 30 September 2017 is disclosed on the table below:

Gateway Systematic Alpha UCITS Fund

Net Asset Value	Class F	Class R	Class R	Class R	Class I	Class I
	USD	USD	EUR	GBP	USD	GBP
	EUR	EUR	EUR	EUR	EUR	EUR
Net asset value as per dealing NAV	123,239	106,366	132,513	11,124	633,852	303,956
Net asset value as per IFRS	122,886	106,061	132,134	11,092	632,037	303,086
Quantity of shares outstanding	1,061	1,000	1,500	100	5,752	2,713
NPS as per dealing NAV	116.16	106.37	88.34	111.24	110.19	112.04
NPS as per IFRS	115.83	106.06	88.09	110.92	109.88	111.72

Gateway Target Beta UCITS Fund

Net Asset Value	Class I	Class I	Class I	Class R	Class R
	EUR	USD	CHF	EUR	CHF
	EUR	EUR	EUR	EUR	EUR
Net asset value as per dealing NAV	59,046,428	21,103,104	30,101,891	103,791	95,084
Net asset value as per IFRS	59,039,682	21,100,693	30,098,452	103,780	95,073
Quantity of shares outstanding	531,943	158,559	316229.5	1000	1050
NPS as per dealing NAV	111.00	133.09	95.19	103.79	90.56
NPS as per IFRS	110.99	133.08	95.18	103.78	90.55

15 Significant events during the period

On 31 July 2017, David Stafford resigned as Director and David Brennan was appointed as Director with effect from the same date.

There were no other significant events during the year which would require disclosure in these financial statements.

16 Subsequent Events

There were no material subsequent events which would require disclosure in these financial statements.

17 Swiss Disclaimer

The representative of the Company in Switzerland (the “Representative in Switzerland”) is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent (“Paying Agent”) of the Company in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich.

The Prospectus or Memorandum, Key Investor Information Documents, Memorandum and Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

Gateway UCITS Funds plc
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For the financial period ended 30 September 2017

Notes to the Financial Statements (continued)

17 Swiss Disclaimer (continued)

In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

18 Corporate Governance

The Board of Directors have applied the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the “Code”) throughout the period. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code.

19 Approval of financial statements

The Board of Directors approved the interim financial statements on 28 November 2017.

Gateway UCITS Funds plc
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Schedule of Investments of Gateway Systematic Alpha UCITS Fund at 30 September 2017

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
UCITS					
Lyxor Index Smart Cash UCITs Fund		193	EUR	192,324	18.12%
Futures - Assets					
S&P Mid	Dec-17	8	USD	2,989	0.28%
Nasdaq 100	Dec-17	2	USD	26	0.00%
				3,015	0.28%
Total financial assets at fair value through profit or loss				195,338	18.40%
Futures - Liabilities					
S&P 500	Dec-17	(12)	USD	(851)	(0.08%)
Russell 2000	Dec-17	(5)	USD	(63)	(0.01%)
Total financial liabilities at fair value through profit or loss				(915)	(0.09%)
Cash and cash equivalents				51,296	4.83%
Other assets and liabilities				815,936	76.86%
Net assets attributable to holders of redeemable participating shares				2,394,680	100.00%

Gateway UCITS Funds plc
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For the financial period ended 30 September 2017

Schedule of Investments of Gateway Systematic Alpha UCITS Fund at 31 March 2017 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
Futures - Liabilities					
S&P 500	Jun-17	(2)	USD	(753)	(0.03%)
CHF Currency	Jun-17	1	USD	(301)	(0.01%)
S&P Mid 400	Jun-17	(1)	USD	(192)	(0.01%)
Swiss Market Index	Jun-17	1	CHF	(112)	-
Eur Stoxx 50	Jun-17	(1)	EUR	(90)	-
Total financial liabilities at fair value through profit or loss				(1,448)	(0.05%)
Net financial liabilities at fair value through profit or loss				(1,448)	(0.05%)
Cash and cash equivalents				2,332,519	94.88%
Other assets and liabilities				127,105	5.17%
Net assets attributable to holders of redeemable participating shares				2,458,176	100.00%

Gateway UCITS Funds plc
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Schedule of Investments of Gateway Target Beta UCITS Fund at 30 September 2017

Asset description	Moody's credit rating	Maturity	Quantity	Ccy	Fair value EUR	% TNA
Bonds						
France Government Bond 4%	Aa2	25/04/2018	11,700,000	EUR	12,004,434	11.49%
German Government Bond 0%	Aaa	15/06/2018	11,200,000	EUR	11,258,576	10.78%
German Government Bond 0%	Aaa	15/03/2019	9,000,000	EUR	9,099,810	8.71%
German Government Bond 0%	Aaa	15/12/2017	9,000,000	EUR	9,013,230	8.63%
German Government Bond 0%	Aaa	14/12/2018	8,000,000	EUR	8,072,160	7.73%
France Government Bond 0.25%	Aa2	25/07/2018	6,000,000	EUR	6,458,982	6.18%
France Government Bond 0%	Aa2	25/02/2020	6,000,000	EUR	6,071,700	5.81%
German Government Bond 0%	Aaa	14/09/2018	6,000,000	EUR	6,042,480	5.79%
					68,021,372	65.13%
Money Market Investments						
French Treasury Bill 0.00%	AA	08/11/2017	10,500,000	EUR	10,506,983	10.06%
French Treasury Bill 0.00%	AA	15/08/2018	6,000,000	EUR	6,031,560	5.78%
					16,538,543	15.84%
Credit derivatives						
CDX HY CDSI S29 5Y		20/12/2022	26,200,000	USD	1,757,236	1.68%
ITRX XOVER CDSI S28		20/12/2022	11,800,000	EUR	1,384,883	1.33%
					3,142,119	3.01%
Futures - Assets						
S&P 500		Feb-18	185	USD	231,932	0.22%
Kospi 200		Mar-18	73	KRW	182,390	0.17%
Nikkei 225		Apr-18	21	JPY	158,934	0.15%
Nikkei 225		May-18	21	JPY	140,673	0.13%
Emini Russell		Jun-18	33	USD	93,677	0.09%
Cac 40		Jul-18	77	EUR	90,365	0.09%
S&P 500		Aug-18	185	USD	75,104	0.07%
Euro Stoxx		Sep-18	100	EUR	71,000	0.07%
S&P/Tse		Oct-18	21	CAD	70,289	0.07%
Euro Stoxx		Nov-18	100	EUR	57,890	0.06%
British Pound		Dec-17	63	USD	47,940	0.05%
Japanese Yen		Jan-18	(18)	USD	39,133	0.04%
Australian 3 Year Bond		Jan-19	(163)	AUD	37,575	0.04%
Korea 10 Year Bond		Feb-19	(34)	KRW	35,804	0.03%
Canadian 10 Year Bond		Mar-19	(60)	CAD	22,543	0.02%
Bank Acceptance		Apr-19	(178)	CAD	22,218	0.02%
Bank Acceptance		May-19	(150)	CAD	21,770	0.02%
Euro		Jun-19	(203)	CHF	7,890	0.01%
Hang Seng Index		Dec-18	36	HKD	7,397	0.01%
Chi 90 Day		Jul-19	78	USD	1,406	0.00%
Australian 10 Year Bond		Aug-19	(4)	AUD	864	0.00%
3Mo Euro Euribo 0618		Sep-19	246	EUR	800	0.00%
3Mo Euro Eu 1217		Oct-19	227	EUR	488	0.00%
90-Day Aus Bank 0918		Nov-19	10	AUD	259	0.00%
New Zealand Dollar		Dec-19	96	NZD	224	0.00%

Gateway UCITS Funds plc
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Schedule of Investments of Gateway Target Beta UCITS Fund at 30 September 2017 (continued)

Asset description	Moody's credit rating	Maturity	Quantity	Ccy	Fair value EUR	% TNA
Futures - Assets						
British Pound		Jan-20	(29)	GBP	170	0.00%
Euro		Feb-20	(64)	JPY	169	0.00%
New Zealand Dollar		Mar-20	99	NZD	90	0.00%
Australian Bank		Apr-20	7	AUD	49	0.00%
					1,419,042	1.36%
<i>Forward foreign currency exchange contracts</i>						
Buy €1,100,000 , sell KRW 1,483,053,000		28-Dec-17			9,036	0.01%
Buy €2,800,000 , sell \$3,314,444		29-Dec-17			8,739	0.01%
Buy CHF 34,374,795 , sell €30,076,554		29-Dec-17			6,111	0.01%
Buy €66,829 , sell \$78,491		02-Oct-17			444	0.00%
Buy CHF 108,137 , sell €94,615		29-Dec-17			19	0.00%
Total forward foreign currency exchange contracts					24,350	0.02%
Total financial assets at fair value through profit or loss					89,145,426	85.36%
Futures - Liabilities						
Mexican Peso		Dec-17	386	USD	(247,052)	(0.24%)
Canadian Dollar		Dec-17	105	USD	(180,316)	(0.17%)
Australian Dollar		Dec-17	106	USD	(172,238)	(0.16%)
Euro		Dec-17	60	USD	(114,347)	(0.11%)
Japanese Yen		Dec-17	16	JPY	(66,504)	(0.06%)
Pound Sterling		Dec-17	346	GBP	(53,495)	(0.05%)
Us 10 Year Note		Dec-17	51	USD	(44,786)	(0.04%)
Swizz Franc		Dec-17	19	USD	(34,216)	(0.03%)
FTSE/JSE		Dec-17	95	ZAR	(32,564)	(0.03%)
New Zealand Dollar		Dec-17	66	USD	(28,405)	(0.03%)
US Dollar		Oct-17	(159)	KRW	(22,516)	(0.02%)
US Dollar Long Bond		Dec-17	15	USD	(20,248)	(0.02%)
Pound Sterling		Mar-18	146	GBP	(17,108)	(0.02%)
SPI 200		Dec-17	27	AUD	(16,759)	(0.02%)
MSCI Taiwan		Oct-17	225	USD	(16,177)	(0.02%)
Long Gilt		Dec-17	31	GBP	(16,138)	(0.02%)
US Dollar 2 Yr Note		Dec-17	175	USD	(15,716)	(0.02%)
Euro Bund		Dec-17	35	EUR	(13,160)	(0.01%)
Ftse 100		Dec-17	50	GBP	(10,015)	(0.01%)
Euro		Sep-18	98	USD	(8,163)	(0.01%)
Ftse 100		Dec-17	50	GBP	(6,514)	(0.01%)
Euro		Dec-17	(236)	CHF	(5,617)	(0.01%)
Nasdaq 100		Dec-17	40	USD	(4,737)	-
Euro		Jun-18	72	USD	(4,356)	-
Euro Schatz		Dec-17	182	EUR	(3,290)	-
Euro		Dec-17	(211)	JPY	(1,052)	-
Euro		Mar-18	246	EUR	(850)	-

Gateway UCITS Funds plc
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Schedule of Investments of Gateway Target Beta UCITS Fund at 30 September 2017 (continued)

Asset description	Moody's credit rating	Maturity	Quantity	Ccy	Fair value EUR	% TNA
Futures – Liabilities (continued)						
Euro		Mar-18	66	USD	(698)	-
Australian Dollar		Dec-17	(22)	AUD	(308)	-
Euro		Jun-18	(40)	JPY	(122)	-
Pound Sterling		Jun-18	(13)	GBP	(85)	-
Total financial liabilities at fair value through profit or loss					(1,158,255)	(1.11%)
 <i>Forward foreign currency exchange contracts</i>						
Buy \$17,827,273 , sell €15,060,252		29-Dec-17			(46,799)	(0.04%)
Buy \$50,000 , sell €42,369		29-Dec-17			(261)	-
Buy €65,078 , sell CHF 74,508		04-Oct-17			(63)	-
Buy €43,706 , sell CHF 50,000		29-Dec-17			(51)	-
Total forward foreign currency exchange contracts					(47,174)	(0.05%)
 Net financial assets/liabilities at fair value through profit or loss					87,939,997	84.21%
Cash and cash equivalents					4,547,579	4.35%
Other assets and liabilities					11,946,563	11.44%
Net assets attributable to holders of redeemable participating shares					42,425,929	100.00%

Gateway UCITS Funds plc
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Schedule of Investments of Gateway Target Beta UCITS Fund at 31 March 2017

Asset description	S&P credit rating	Maturity	Quantity	Ccy	Fair value EUR	% TNA
Government Bonds						
German Government Bond 0.00%	Aaa	15-Mar-19	9,000,000	EUR	9,132,840	11.29%
German Government Bond 0.00%	Aaa	14-Dec-18	8,000,000	EUR	8,105,920	10.02%
French Government Bond 3.75%	Aaa	25-Apr-17	8,000,000	EUR	8,021,600	9.92%
German Government Bond 0.00%	Aaa	15-Sep-17	6,000,000	EUR	6,020,280	7.44%
German Government Bond 0.00%	Aaa	15-Jun-18	5,200,000	EUR	5,247,216	6.49%
German Government Bond 0.00%	Aaa	15-Dec-17	5,000,000	EUR	5,026,000	6.21%
					41,553,856	51.38%
Money Market Instruments						
French Treasury Bill 0.00%	NA	13-Sep-17	6,000,000	EUR	6,016,410	7.44%
French Treasury Bill 0.00%	NA	08-Nov-17	5,500,000	EUR	5,518,480	6.82%
German Treasury Bill 0.00%	Aaa	28-Jun-17	4,700,000	EUR	4,711,666	5.83%
					16,246,556	20.09%
Credit derivatives						
CDS CDX-NahyS26V1-5Y		20-Jun-22	18,600,000	USD	1,276,736	1.58%
CDS Itraxx XoverS27V1-5Y		20-Jun-22	7,000,000	EUR	696,782	0.86%
					1,973,519	2.44%
Futures - Assets						
Euro Stoxx 50		Jun-17	98	EUR	73,270	0.09%
CAC 40		Apr-17	65	EUR	71,180	0.09%
KOSPI 200 Index		Jun-17	51	KRW	69,937	0.09%
SPI 200		Jun-17	23	AUD	46,878	0.06%
Euro Stoxx 50		Jun-17	56	EUR	44,900	0.06%
Nasdaq 100		Jun-17	33	USD	28,175	0.03%
Australian Dollar		Jun-17	23	USD	22,065	0.03%
Russell 2000 Index		Jun-17	24	USD	18,625	0.02%
New Zealand		Jun-17	11	USD	11,014	0.01%
Long Gilt		Jun-17	6	GBP	7,342	0.01%
EUR CHF		Jun-17	(97)	CHF	3,970	-
90 Day Sterling		Jun-17	112	GBP	3,595	-
Eur CHF		Sep-17	(89)	CHF	2,802	-
90 Day EUR		Jun-17	38	USD	2,022	-
3MO EUR EURIBO		Jun-17	34	EUR	1,738	-
90 Day EUR		Sep-17	23	USD	1,075	-
90 Day Sterling		Sep-17	74	GBP	892	-
New Zealand		Jun-17	16	NZD	341	-
90 Day AUS		Jun-17	7	AUD	174	-
Bank Acceptance		Sep-17	(33)	CAD	131	-
Bank Acceptance		Jun-17	(18)	CAD	105	-
					410,232	0.51%
Total financial assets at fair value through profit or loss					60,184,163	74.42%

Schedule of Investments of Gateway Target Beta UCITS Fund at 31 March 2017 (continued)

Gateway UCITS Funds plc
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Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
Futures - Liabilities					
Japanese Yen	Jun-17	(28)	USD	(70,865)	(0.09%)
AUS 3YR Bond	Jun-17	(182)	AUD	(68,754)	(0.09%)
Brisitsh Pound	Jun-17	(36)	USD	(68,189)	(0.08%)
10YR Australia	Jun-17	(38)	AUD	(59,524)	(0.07%)
S&P 500 EMI	Jun-17	138	USD	(51,164)	(0.06%)
CHF Currency	Jun-17	(35)	USD	(36,143)	(0.04%)
Nikkei 225	Jun-17	11	JPY	(28,780)	(0.04%)
Canadian 10YR Bond	Jun-17	(44)	CAD	(28,211)	(0.03%)
Euro FX	Jun-17	(32)	USD	(24,321)	(0.03%)
Nikkei 225	Jun-17	8	JPY	(20,138)	(0.02%)
Canadian Dollar	Jun-17	(26)	USD	(19,719)	(0.02%)
MSCI Taiwan	Apr-17	62	USD	(13,931)	(0.02%)
Hang Seng	Apr-17	11	HKD	(12,927)	(0.02%)
S&P 500 EMI	Jun-17	37	USD	(10,895)	(0.01%)
US 10YR Note	Jun-17	(35)	USD	(10,153)	(0.01%)
3MO EUR EURIBO	Mar-18	(71)	EUR	(6,888)	(0.01%)
Japanese 10	Jun-17	(9)	JPY	(6,209)	(0.01%)
Korea 10YR Bond	Jun-17	(44)	KRW	(6,020)	(0.01%)
S&P/TSE 60	Jun-17	22	CAD	(5,467)	(0.01%)
US Long Bond	Jun-17	(18)	USD	(5,464)	(0.01%)
FTSE/JSE Top 40	Jun-17	(15)	ZAR	(5,457)	(0.01%)
Mexican Peso	Jun-17	(4)	USD	(5,348)	(0.01%)
3MO EUR YEN	Dec-17	(118)	JPY	(4,762)	(0.01%)
3MO EUR YEN	Sep-17	(101)	JPY	(4,143)	(0.01%)
3MO EUR EURIBO	Dec-17	(60)	EUR	(4,013)	-
US 2YR Note	Jul-17	(16)	USD	(3,988)	-
FTSe 100 Index	Jun-17	51	GBP	(3,472)	-
90 Dau EUR	Mar-18	(23)	USD	(3,284)	-
3MO EUR	Jun-17	(99)	JPY	(2,549)	-
FTSe 100 Index	Jun-17	26	GBP	(2,525)	-
3MO EUR	Sep-17	(30)	EUR	(2,450)	-
90 Day AUS	Mar-18	(18)	AUD	(2,404)	-
90 Day Sterling	Mar-18	50	GBP	(2,381)	-
90 Day AUS	Dec-17	(10)	AUD	(2,021)	-
90 Dau EUR	Dec-17	(15)	USD	(1,613)	-
Euro Schatz	Jun-17	60	EUR	(1,585)	-
90 Day Sterling	Dec-17	58	GBP	(540)	-
90 Day AUS	Sep-17	(5)	AUD	(523)	-
Euro Bund	Jun-17	(1)	EUR	(330)	-
USD KRW	Apr-17	(28)	KRW	(323)	-
Total financial liabilities at fair value through profit or loss				(607,470)	(0.75%)

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Schedule of Investments of Gateway Target Beta UCITS Fund at 31 March 2017 (continued)

Asset description	Maturity	Quantity	Ccy	Fair value EUR	% TNA
<i>Forward foreign currency exchange contracts</i>					
Buy €1,899,566, sell \$2,163,416	31-Mar-17			141,866	0.18%
Buy CHF 992,690, sell €910,909	31-Mar-17			19,699	0.02%
Buy \$9,293,420, sell €8,159,996	31-Mar-17			104	-
Buy €1,899,566, sell \$2,163,416	31-Mar-17			71	-
Buy CHF 992,690, sell €910,909	31-Mar-17			68	-
Buy \$9,293,420, sell €8,159,996	31-Mar-17			64	-
Buy €1,899,566, sell \$2,163,416	31-Mar-17			(1)	-
Buy CHF 992,690, sell €910,909	31-Mar-17			(9)	-
Buy \$9,293,420, sell €8,159,996	31-Mar-17			(12)	-
Buy €1,899,566, sell \$2,163,416	31-Mar-17			(15)	-
Buy CHF 992,690, sell €910,909	31-Mar-17			(20)	-
Buy \$9,293,420, sell €8,159,996	31-Mar-17			(59)	-
Buy CHF 992,690, sell €910,909	31-Mar-17			(5,596)	(0.01%)
Buy \$9,293,420, sell €8,159,996	31-Mar-17			(25,931)	(0.03%)
Total forward foreign currency exchange contracts				130,228	0.16%
Net financial assets/liabilities at fair value through profit or loss				59,706,921	73.83%
Cash and cash equivalents				21,005,589	25.97%
Other assets and liabilities				158,823	0.20%
Net assets attributable to holders of redeemable participating shares				80,871,333	100.00%

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Schedule of Significant Portfolio Movements of Gateway Systematic Alpha UCITS Fund at 30 September 2017

	Cost		Proceeds
Largest Purchases	EUR	Largest Sales	EUR
Lyxor Index Smart Cash UCITS Fund	379,111	Lyxor Index Smart Cash UCITS Fund	186,482

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Schedule of Significant Portfolio Movements of Gateway Target Beta UCITS Fund at 30 September 2017

Largest Purchases			Cost	Largest Sales			Proceeds
	Maturity	Coupon	EUR		Maturity	Coupon	EUR
French Government Bond	25-Apr-18	4.00%	12,128,345	French Government Bond	24-Apr-17	3.75%	8,000,000
French Government Bond	25-Jul-18	0.25%	6,454,108	French Treasury Bill	10-Jun-17	0.00%	6,000,000
French Government Bond	25-Feb-20	0.00%	6,074,400	German Government Bond	15-Sep-17	0.00%	6,000,000
German Government Bond	14-Sep-18	0.00%	6,045,600	German Government Bond	28-Jun-17	0.00%	4,700,000
German Government Bond	15-Jun-18	0.00%	6,037,200				
German Government Bond	15-Aug-18	0.00%	6,033,000				
French Treasury Bill	8-Nov-17	0.00%	5,015,750				
French Treasury Bill	15-Dec-17	0.00%	4,022,600				

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Schedule of Significant Portfolio Movements of Gateway Target Beta UCITS Fund at 31 March 2017

			Cost				Proceeds
Largest Purchases	Maturity	Coupon	EUR	Largest Sales	Maturity	Coupon	EUR
French Treasury Bill	25-Feb-19	0.00%	17,191,200	French Government Bond	25-Feb-19	0.00%	17,144,840
German Government Bond	15-Mar-19	0.00%	9,148,500	French Government Bond	12-Oct-16	0.00%	5,000,000
German Government Bond	14-Dec-18	0.00%	8,119,600	French Government Bond	25-Jul-16	2.50%	4,612,500
French Government Bond	13-Sep-17	0.00%	6,037,500	French Government Bond	31-Aug-16	0.00%	2,500,000
French Government Bond	08-Nov-17	0.00%	5,535,475	French Treasury Bill	13-Apr-16	0.00%	2,000,000
German Government Bond	15-Jun-18	0.00%	5,262,660	French Government Bond	25-Jul-16	2.50%	1,538,234
German Treasury Bill	28-Jun-17	0.00%	4,731,561				
French Treasury Bill	25-Apr-17	0.00%	4,096,200				
French Government Bond	31-Aug-16	0.00%	2,504,325				