E. I. STURDZA FUNDS Plc

(An umbrella fund with variable share capital and segregated liability between sub-funds)

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the six month period ended 30 June 2016

E.I. Sturdza Funds Plc

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No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the Strategic European Smaller Companies Fund, the Strategic Global Bond Fund and the Strategic Euro Bond Fund and the shares in the Strategic European Smaller Companies Fund, the Strategic Global Bond Fund and the Strategic Euro Bond Fund may not be marketed to investors in the Federal Republic of Germany.

E.I. Sturdza Funds Plc

Company Information

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E.I. Sturdza Funds Plc

Company Information (continued)

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E.I. Sturdza Funds Plc

Company Information (continued)

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E.I. Sturdza Funds Plc

Company Information (continued)

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**On 15 February 2016 Banque Baring Brothers Sturdza S.A. changed its legal and company name to Banque Eric Sturdza S.A.

E.I. Sturdza Funds Plc

Investment Manager's Report
for the six month period ended 30 June 2016

Strategic China Panda Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, LBN Advisers (Cayman) Limited (Non-discretionary adviser).

FUND PERFORMANCE

During the period under review the Net Asset Value (NAV) per share in the USD Class decreased by USD 220.45 from USD 2,234.97 to USD 2,014.52. In percentage terms the total return was -9.86%. Over the same period, the benchmark, MSCI China Index, returned -6.45%. In the EUR Class, the NAV per share decreased by EUR 230.63 from EUR 2,179.30 to EUR 1,948.67. In percentage terms the total return was -10.58%. The GBP Class total return was -10.47%, a decrease in the NAV per share of GBP 231.37, from GBP 2,209.17 to GBP 1,977.80.

MARKET OVERVIEW

During the first 6 months of 2016, the Chinese market extended the downward trend of 2015. MSCI China Total Index lost 4.4%, albeit outperforming the CSI 300 index, which tumbled 15.5%. China stocks experienced a rollercoaster ride in the first quarter and stayed range bound in the second quarter. In the early part of the year, the accelerated renminbi depreciation and suspension of the A share market (triggered by the newly introduced circuit breaker) spooked investors and the selling pressure shifted to the Hong Kong market. The oil price plunging to below US$30 per barrel added further fuel to the pessimism. Given the dire situation, the government launched stimulating measures such as enlarged infrastructure spending and relaxation of property mortgage policies to stabilize growth. The market had a brief rally but started to lose momentum again in the second quarter. The negative comment on the stimulus measures and "L-shaped economy" outlook by "an authoritative figure", in an interview with a major state media outlet in May sent a very conflicting message to the market. Cyclical stocks that did well initially gave back a large part of the gain as investors were confused about the government stance.

China's first quarter GDP growth was 6.7%, slightly ahead of market expectations and well within the government's target of 6.5-7% for 2016. Export plays, high dividend yield names and stable growth stocks like education & internet platform outperformed. The dogs of 2015 like commodities, Macau gaming and Hong Kong retailers also went up in the first half of 2016. Power, property and consumer staple companies underperformed. Soaring property prices in tier 1 and selective tier 2 cities after policy relaxation quickly attracted government intervention. Property cooling measures were again reintroduced to the sizzling hot cities, resulting in the underperformance of the property sector. The performance of China ADRs was mixed despite an increased weighting in MSCI China after rebalancing in May. ADRs with privatization angles collapsed as the Chinese regulator curbed backdoor listings and re-listings on the A share market.

MARKET OUTLOOK

We see macro factors like renminbi depreciation, a potential Europe slowdown post Brexit, a possible US rate hike and the US presidential election as wild cards in the second half of the year.

MARKET OUTLOOK (CONTINUED)

On the one hand, political uncertainties triggered by Brexit, the negative consequences of lengthy negative interest rates on European banks and a possible EU break up may induce prolonged market dislocation and dampen growth in the Euro Zone. However, on the other, Brexit provides an excuse for policy makers to further expand monetary easing programs and the US to delay the timing of an interest rate hike. We consider the direct implication of Brexit on China to be limited as the UK is only a small trading partner to China. We are more concerned about its long term implication on the growth of the Eurozone and hence global growth.

Since June 2016, flooding has ravaged parts of southern China affecting 23 million people, destroying 1.9 million hectares of farmland and resulting in direct economic losses. Flooding on this scale has not been seen since 1998, when in comparison, 21.2 million hectares of farmland was destroyed. If the flooding continues, we expect a negative impact on the economy, such as inflation pressures caused by a surge in food prices. If that is the case, the possibility of more stimulating policies by the Chinese government to maintain stability cannot be ruled out. After all, MSCI China is not expensive at 11x 2016 P/E. We see the potential for market re-rating should Government policy in this regard be successful. In the A share market, the national team (Huijin, CSFC, Social Security Fund and Wutongshu Investment Platform) has become the major force in the domestic market as it holds around Rmb2.7trillion A-shares or 6% of total market capitalisation. Based on prior behavior, the national team steps in to stabilize the market whenever significant pressures are faced but trims positions as the market rebounds. We expect the A share market to trade in a tight range before the national team exits.

PORTFOLIO STRATEGY

We remain positive on Chinese equities given their cheap valuation. In this uncertain environment we prefer education companies which have resilient earnings even in economic downturn, export companies with global expansion that benefit from strong US dollar and yield stocks and companies with defensive earnings and a strong balance sheet. We would avoid high P/E stocks as they are more susceptible to de-rating should growth disappoint.

Service industries and new economies are set to play an increasingly important role as China transforms from an investment-centric to consumer-centric economy. Education service, internet and environmental plays fall into this category and therefore we have started building positions in these industries. We remain underweight in financials, in particular banks. A rising Non Performing Loan ratio is an overhang for banks while falling investment returns and a plunge in the A share market are negative for insurance stocks. Currently, we keep relatively high cash levels (around 8%-10%) in the portfolio but are ready to put the money at work if prices are right for the potential buy targets from bottom up research.

LBN Advisers (Cayman) Limited

E.I. Sturdza Strategic Management Limited

July 2016

Investment Manager's Report (continued)
for the six month period ended 30 June 2016

Strategic Euro Bond Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

In terms of performance, this first half of the year came as a good surprise. The portfolio strategy implemented in July 2015 has eventually been rewarded in 2016 after Mr Draghi's announcements. The portfolio was essentially invested in APP bonds and, due to the global environment (including the Brexit in June), euro bonds performed dramatically despite very low yields. In this context, the Fund reached a performance which was substantially higher than expected: +0.89% YTD on 30 June 2016 (standard Acc. EUR share class), +1.04% (EUR Institutional share class) and +0.48% (CHF share class) whilst the benchmark Euribor 3m had a negative performance of -0.07%.

MARKET OVERVIEW

In January, all eyes were focused on any bad news that could deteriorate the political and economic climate in 2016: fears of hard landing in China (and renminbi devaluation), negative rates in Japan, oil prices and commodity prices in general, emerging markets, the (too hawkish) Fed but also Brexit, Spain (with no Government), migrants in Europe, turmoil in Brazil, Donald Trump and Italian banks. The BoJ took the market by surprise, adopting a negative interest rate policy but other Central banks did not change their key rates and policies. In Europe, Mr Draghi said that the ECB program would be reviewed in March with "no limits" on how far they can go. In February, concerns about a possible Brexit impacted the GBP bond market (both yields and currency), uncertainty about the size of Italian banks' non-performing loans and about the exposure to the oil & gas sector in European banks balance sheet led to a drop of subordinated bank debt (including CoCos). Regarding Central banks activity, the Fed stayed in "wait and see" mode. Mrs Yellen said that due to economic conditions, only gradual increases would be implemented. She added that it was not necessary to cut rates but in saying that, she gave substance to the thesis that it was a possible scenario in the coming months. In March, the major event, driver of the behaviour of financial markets, has by far been the ECB's meeting on 10 March 2016. In the global bond market, concerns about a possible Brexit, US Presidential election and political turmoil in Brazil had a less pronounced impact. However, the strong rebound of oil prices, from $33.70 to $38.30 helped the recovery of risky asset markets to the detriment of safe havens. As expected, the ECB did not miss its target with an expanded QE (EUR 80 billion / month instead of 60) open to corporate bonds purchases, a deposit rate decreased to -0.4% (from -0.3%) and a new TLTRO, which was probably the less commented measure but the most important. The expanded APP (Asset Purchase Program) added private corporate bonds (CSPP, Corporate Sector Purchase Program) to government-owned corporates (known as PSPP, Public Sector Purchase Program). In the US, Mrs Yellen said that the Fed should "proceed cautiously". The US Central bankers were still in "wait and see" mode: they were convinced that the pace of the domestic economy deserved a rate hike but they had difficulties with analysing the potential impact of a weaker global growth (first and foremost in China) on the behaviour of the US economy. In April, concerns about Brexit and Greece in Europe combined with US Presidential election and Dilma's probable impeachment in Brazil were among the key drivers of the markets, but with a less pronounced impact than the pursuit of the strong rebound of oil prices, from $38.30 to $45.90. Central banks did not change their monetary policies. In the US, the Fed left its rate unchanged but opened the door to raising interest rates in June thanks to an improvement in global financial markets.

MARKET OVERVIEW (CONTINUED)

In May, markets seemed to hold their breath before a busy and hectic month of June. In the US, Ms Yellen's speech pointed out improvements in the US economy, confirming that the Fed was open to raising rates soon.

In Europe, concerns about Brexit rose sharply. In this environment, oil prices continued to climb, from $45.9 to $49.1 while gold fell sharply (-6%) from $1,293 to $1,213 an ounce. In the US, the economy seemed to gain momentum and the release of minutes from the FOMC meeting in April showed that the Fed was ready to raise interest rates at every meeting including on 15 June 2016. In June, Brexit led to a flight to quality towards US Treasuries and Bunds. At the same time, low quality debt such as high yield and deeply subordinated bank debt fell sharply, in line with equity markets. The other major event was the poor number of 38,000 jobs created in the US, the smallest number in five years. As a result, market participants decreased dramatically the probability of a Fed rate hike in July and after Brexit, they started to price in (up to 20%) a possible rate cut in December! In Europe, as expected, the ECB started its CSPP program on 8 June 2016. At the same time, peripheral banks (Spanish and Italian) became the biggest borrowers of the TLTRO program.

In this context, the German 2y yield decreased from -0.35% to -0.66% (-31bp), the 5y yield from -0.05% to -0.57% (-52bp) and the 10y Bund yield from +0.63% to -0.13% (-76bp). Italian and Spanish 10y yields also decreased from respectively 1.60% to 1.26% (-34bp) and from 1.77% to 1.16% (-61bp). In the US, the 2y US Treasury yield decreased from 1.05% to 0.58% (-47bp), the 5y yield from 1.76% to 1.00% (-76bp), the 10y from 2.27% to 1.47% (-80bp) and the 30y long bond from 3.02% to 2.28% (-74bp). On the credit side, the European iTraxx Main widened from 77 bp to 85 bp (notably due to cyclical industrials and banks after Brexit and fears about Italian banks) while the US corporate CDX index decreased from 88 bp to 77 bp. In Emerging Markets, the CDX 10y EM index spread tightened dramatically from 369 bp to 292 bp (-77 bp).

MARKET OUTLOOK

Regarding Europe, the Investment Adviser believes that the ECB will stay ultra-accommodative in the coming months, especially after Brexit. Mr Draghi will not hesitate to implement other non-conventional measures if needed. The economic conditions are slightly improving in the Eurozone but not enough to prompt the ECB to modify its policy and Bund yields to climb substantially. The problem is still low inflation and Mr Draghi has announced a decrease of his inflation forecast in 2018 to 1.8%, still below the ECB target of 2%. It means that "Super Mario" admits implicitly that the ECB will not reach its goal during the two coming years. Regarding the Fed's policy, the behaviour of the FOMC in 2016 is still unclear: inflation is low but will increase gradually (due to the base effect after the sharp decrease of oil prices in 2015), oil prices seem to stabilize around $45, international issues are unclear (Brexit today but do not forget China) and the Fed is still expecting more rate hikes than the market. The Investment Adviser still believes that there will be no more than one rate hike this year and that the probability of a rate cut in December will increase gradually (simultaneously with the probability of a recession in 2017). Emerging Markets will stay volatile but the current environment, with low yields in the US, Europe and Japan, higher commodities and oil prices, stabilisation of emerging currencies and a "not-too-hawkish" Fed leave room for further spread tightening.

Strategic Euro Bond Fund (continued)

PORTFOLIO STRATEGY

In 2016, the fund started the year with a size of EUR 127 million and declined to EUR 91 million at the end of June following the launching of Strategic Quality Emerging Bond Fund in April. Some investors switched from the low yielding Euro fund into a more attractive yielding fund despite more risk and more volatility. During the first 6 months of this year, the investment grade corporate bond exposure remained stable around 90% with a low at 89% in March and a peak at 94% in May and June. The Investment Manager managed actively the modified duration of the Fund: the duration decreased from 2.2 to 2 in January, then, stayed between 2.3-2.4 until March, increased to 2.7-2.8 in April and May and finally decreased to 2.2 in June for risk management purposes before the Brexit. Regarding the credit exposure during this first half of 2016, the S&P score of the Fund has been maintained around 78 in January, increased around 84 in February and March and has been raised around 86-87 in Q2 to reach 86.2 points at the end of June.

In January, the Investment Adviser focused its attention on the decrease of the weight of bonds maturing in 2021, reducing Pepsico, Essilor, Toyota, Syngenta and Rolls Royce. It sold Klépierre 2016, and reduced KFW and Enel to decrease their weight below 5%. Finally, as the Fund bought the new Sagess 2023, LVMH and Sagess 2022 have been sold. The Modified Duration of the Fund stayed above 2 and the duration overlay policy has been maintained with a short position of 250 Bobls and 70 Bunds instead of 50 in December 2015 (in order to hedge the duration of the new Sagess 2023).

In February, the Investment Adviser continued to favour high quality and liquidity and to decrease the duration overlay (i.e. long 6-10y A and BBB rated credit with duration partially hedge by short Bund and Bobl futures). It focused its attention on the decrease of the weight of bonds maturing in 2021, reducing TenneT and Essilor and selling the remaining positions in Toyota, Rolls-Royce, AstraZeneca, PepsiCo, Siemens and Syngenta. It also reduced KFW and IBM 2020, Deutsche Bahn 2024, RTE-EDF 2023 and Nederlandse Gasunie 2022 (switch against the new Temasek 2022). It implemented a duration extension trade in FCE (Ford Credit Europe), selling the old issue maturing in September 2016, against the 1.875% 2019. On the buy side, two new issues were included in the portfolio: Schlumberger 2019 (strong AA rated Oil & Gas services Company offering a very attractive spread due to current weak oil prices) and Temasek 2022 (Sovereign Fund of Singapore government, AAA rated, first issue in euro). Finally, the Investment Adviser, despite its strategy avoiding bonds maturing in 2021, increased substantially Renault Crédit International 2021 as Renault's recovery was impressive and deserved a rating upgrade. The timing of the purchase, on 15 and 16 February 2016 just after the publication of the earnings was optimal as Moody's eventually upgraded Renault on 18 February2016. The Modified Duration of the Fund stayed above 2 (around 2.4) and the duration overlay policy has been reduced dramatically with a short position of 140 Bobls instead of 250 in January, simultaneously with the sale of bonds maturing in 2021. However, the Fund stayed short 70 Bunds in order to hedge the whole 7-9y government-owned corporate position (Sagess 2023, Aéroports de Paris 2023, RTE-EDF 2023 and Deutsche Bahn 2024).

In March, the Investment Adviser bought two government-owned corporate bonds that may be included in the new APP of the ECB with a very high probability: Proximus (ex-Belgacom), the Belgian telecom operator, and Fortum, the Finnish utility company. It sold the remaining stake in Deutsche Bahn and took profit on US issuers, selling Oracle and decreasing the weight of IBM. The Modified Duration of the Fund stayed above 2 (around 2.3) and the duration overlay policy has not been modified.

PORTFOLIO STRATEGY (CONTINUED)

In April, the Investment Adviser sold or decreased the weight of the following names (mostly taking profit on Eurozone governments and PSPP): Netherlands, Belgium, Ireland, KfW, Enexis, TenneT (2020 and 2021), Enel, Sagess, Nederlandse Gasunie and RTE-EdF. The Modified Duration of the Fund increased significantly, from 2.3 to around 2.7 and the duration overlay policy has been reduced from -1.6 to -1.0.

In May, the Investment Adviser sold or decreased the weight of the following Government bonds and PSPP: KfW 2020, Snam 2016, Belgium 2020 and Terna 2018. At the same time, he increased the weight of CSPP names, buying three new issuers: Total 2021 (Oil & Gas, France), Iberdrola 2020 (Oil & Gas, Spain) and ENI (Oil & Gas, Italy). It also took profit on some low-yielding BBB names, selling the whole position TeliaSonera 2017 and decreasing the position Wolters Kluwer 2018. The Modified Duration of the Fund increased slightly, from 2.7 to around 2.8 and the duration overlay policy has been increased from -1.0 to -1.2.

In June, the Investment Adviser sold Enel 2026 (CSPP) and bought Valeo 2024. It also slightly decreased the weight of Nederlandse Gasunie 2022. Finally, it increased the duration overlay in order to decrease the overall modified duration of the Fund from 2.8 (close to the authorized maximum of 3) to 2.3 due to uncertainties around Brexit.

Banque Eric Sturdza S.A.

E.I. Sturdza Strategic Management Limited

July 2016

Nippon Growth (UCITS) Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Evarich Asset Management (Non-discretionary adviser).

FUND PERFORMANCE

The net asset value per unit for the Nippon Growth (UCITS) Fund on a Japanese yen basis as of 30 June 2016 went down 23.7% compared with that of 31 December 2015, while the TOPIX declined 19.5% during the same period. Thus the Fund underperformed the index largely. The Fund put two new name (Shimadzu and SCSK) into the portfolio with one stock (Lixil) sold out. The large underperformance of the Fund was mainly due to sector positonings. Overweightings in economic sensitive sectors notably banks and underweightings in defensive sectors such as telecommunication, foods and pharmaceuticals were chief factors. The largest five holdings in the portfolio were Itochu (-14.0%), Fuji Film (-22.4%), Sumitomo Mitsui Trust (-28.5%), Mitsubishi UFJ Financial (-39.8%) and Sumitomo Mitsui Financial (-36.5%), of which all, especially Banks, performed poorly.

MARKET OVERVIEW

The Japanese market declined for 6 consecutive days after the market opened for the New Year, which is unprecedented in the post war era. This was partially because the Japanese market held up relatively well in 2015 and also because the JPY appreciated rapidly against the US dollar. The WTI crude oil fell to a 12 year low at USD 26.5/bbl on 20 January, which made a huge negative impact on the stock market with the TOPIX falling to almost 1300, 16% off year to date. Against this background, the BoJ announced the adoption of negative interest rates on 29 January. The market again fell sharply in February due to rapid movements in forex and long-term yields in JGBs. In one month, the JPY appreciated against the US dollar from 121.14 to 112.69, and the yield on 10-year JGBs opened at 0.095% and closed at -0.065%. Concerns arose over the earnings of financials. On 26-27 February, the G20 meeting was held in Shanghai, where finance ministers and central bankers declared clearly "We will use all policy tools – monetary, fiscal and structural – individually and collectively to achieve strong growth".

In March, the Japanese market rebounded for the first time in four months. China announced monetary easing at the end of February together with fiscal stimulus and structural reforms, which contributed to the recovery of commodity prices. Solid US economic data and ECB's announcement on additional monetary easing were viewed favourably for the global market. Despite the Kumamoto earthquake in April and deterioration on business and consumer sentiments, the market was rather stable combined with JPY/USD moving in a narrow range during April and May. However in June, the Japanese market suffered its largest decline since the Greek crisis in May 2012. On 1 June, disappointment arose when Prime Minister Abe did not mention any concrete economic stimulus when announcing a two-and-a-half year delay of the consumption tax hike, and the market declined significantly. On 24 June, when it became clear that the "leave" camp had won a majority in the UK's EU referendum, the JPY strengthened to 99 against the US dollar and the market declined at the greatest rate in more than 16 years.

MARKET OUTLOOK

The bond market is looking overheated. The yield on 10-year JGBs closed at -0.23 in June. In early July, the yield on 20-year JGBs fell below zero for the first time ever and the 30-year yield was at 0.015 as investors sought safety. We think that negative interest rates on 20-year JGBs is very technical, illogical and temporary. Core CPI (excl. food and energy) in May stood at +0.6% YoY, although the growth rate is declining. It is very unlikely that core CPI will go below zero in the foreseeable future, judging from current economic conditions and the pay rise trend of 2% p.a. Investors are trying to make money by investing in positive yield bonds like 40, 30, 20 year maturities with a strong belief that the BoJ will buy at a better price eventually. It is a very dangerous game. However this may continue until the Upper House election to be held on 10 July. According to MUFJ Morgan Securities, the BoJ is likely to reduce monthly purchase amounts of long bonds to JPY 9.26 trillion in July, the fifth consecutive MoM decline, which may suggest that the BoJ is worrying about the "current overheated situation".

After the election, Prime Minister Abe should start to consider the timing of his economic stimulus package. It is most likely that the government would announce a bold and comprehensive package with JPY 20-30 trillion, including JPY 5-10 trillion FY2016 supplementary budget in early August. It should give a chance for the BoJ to take a decisive action on further monetary easing as Mr. Kuroda, the governor of the BoJ, has been reiterating that monetary and fiscal policy should work together to tackle the prevailing deflating mind-set among corporations and consumers. The Japanese economy itself is on track for sound recovery. Labour shortage is getting serious as the job-offers-to-applicants ratio rose 1.36x in May with the jobless ratio going down to 3.2%. Capacity constraints are emerging as production capacity DI (diffusion index) has come down to -2 in June according to BoJ's "Tankan". Therefore if the government and the BoJ take action on fiscal and monetary stimulus, sentiments for corporations and consumers should improve soundly, resulting in sharp increase of capital expenditure and sound recovery of personal consumption. These actions should also change the direction of bond markets dramatically and should be the trigger for the stock market to start a remarkable rally, led by the more economically sensitive stocks.

PORTFOLIO STRATEGY

The Fund is increasing its allocation to the machinery and IT service sectors with conviction that capex will expand significantly as the labour shortage is becoming serious and capacity constraints are emerging. A dramatic expansion of inbound tourists towards the 2020 Tokyo Olympics should contribute to real estate and construction sectors. The Fund retains a positive stance in banks and trading companies, while defensive sectors such as foods, pharmaceuticals and utilities are avoided.

Evarich Asset Management

E.I. Sturdza Strategic Management Limited

July 2016

Strategic Europe Value Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited (Discretionary adviser).

FUND PERFORMANCE - NAV per share

The EUR Class fell EUR 7.90 to EUR 204.33. A total return of -3.72%.
The EUR Institutional Class fell EUR 5.65 to EUR 178.93. A total return of -3.06%.
The CHF Class fell CHF 6.66 to CHF 161.26. A total return of -3.97%.
The GBP Institutional Class fell GBP 4.80 to GBP 130.97. A total return of -3.54%.
The EUR Retail Share Class fell EUR 4.50 to EUR 96.58. A total return of -4.45%.
The EUR Institutional Distribution Class fell EUR 3.11 to EUR 97.74. A total return of -3.08%.
The USD Class was launched on the 10 March 2016. It rose USD 4.02 to USD 104.02. A total return of +4.02%.
The USD Institutional Class fell USD 2.71 to USD 94.75. A total return of -2.78%.
During the period in question the benchmark MSCI Europe Total Return Index decreased by 7.23%.

MARKET OVERVIEW

The European markets fell c.17% by mid-February, before recovering two-thirds of their losses and then trading sideways, albeit with significant volatility, until the end of June. While the oil price rebounded strongly from its lows in mid-February, it was the ECB who stole the show after weaker than expected growth and inflation saw the bank announce fresh monetary policy easing in March. The new measures included expanding monthly asset purchases to €80billion from €60billion, with non-bank investment grade corporate bonds now part of the remit. Expectations of a delay to the next Federal Reserve rate hike saw the S&P 500 outperform as Treasury yields continued to fall.

In Q2 the BoJ unexpectedly made no changes to policy causing the Yen to strengthen while gold continued its rise. However, the UK's vote to leave the EU on 23 June 2016 was the major event and saw the European markets come off 11% in two days. Sterling fell 8.4% against the euro and 12% against the dollar on the news over the same period. Gold closed the half up 24.34%.

PORTFOLIO STRATEGY

The Fund employs a bottom up stock picking strategy with a strong preference for high quality business models as evidenced by high margins at the operating level and/or return on capital employed, ideally combined with a visible revenue. The aim is to buy these companies at a discount to the intrinsic value. As a result of this philosophy, sector allocation is a consequence of the investment process rather than a driver of it, however the portfolio does currently have a structural bias towards sectors such as consumer staples, consumer discretionary, healthcare, IT, media and support service sectors whilst normally avoiding the commercial banks, insurance and commodity sectors.

PORTFOLIO STRATEGY (CONTINUED)

Perhaps the most notable change in the portfolio during the period was in our sector allocation, as for the first time since the Funds inception we bought utilities. The Q1 data for both Europe and America showed earnings ex-financials were going backwards, with Europe the worse of the two. Further, expectations for growth within Europe are the lowest they have been for several years.

In such an environment the Investment Adviser feels the earnings visibility of these monopoly businesses is under appreciated by the market. The other change in terms of sector allocation was that healthcare came down a little due to some profit taking and share price underperformance. The Funds' performance benefitted in particular from overweighting's in Consumer and underweighting in Financials. In sum approximately two thirds of the funds' performance was attributable to stock selection, with the remainder from sector allocation.

In terms of stock selection, Wolters Kluwer was the top performer. The company's transition away from print has long been misunderstood and we have recently seen the market recognize the better product mix and improving organic growth. We have held the shares since inception and continue to feel that there is value in a name which continues to deliver solid organic growth on top of good operating leverage.

Pandora is a designer, producer and seller of affordable luxury jewelry. In the first half management continued to deliver on the now well understood plan. Further product expansion and ongoing geographic expansion are expected. The shares strong performance alongside the recent surge in the price of silver means the name merits close attention, we have also sized the position accordingly.

Intertrust provides trust and corporate services to funds, capital market and private clients. Based in Netherlands it has operations in Luxembourg, Guernsey and Cayman, among others, with demand largely driven by increasing regulatory complexity. One of two global leaders, with 85% recurring revenues, we saw, during this half, management deliver on their plans for M&A, with the acquisition of Elian. We expect to see more of this and as the market sees the team deliver and liquidity improves the shares should do well.

RELX also performed well in the period, helped in part post the Brexit vote due to its USD revenue exposure. RELX is a data and solutions provider to professional clients across numerous industries, in particular legal and science. The company generates visible, recurring earnings and we expect the growth rate to improve as the company improves its analytical offering.

Cerved was our fifth best performer. Cerved is the market leader in providing credit information to corporates and institutions in Italy. It has also in recent years developed fast growing businesses in both credit management and marketing solutions. Credit information is an immature market, but the last piece of the puzzle is inorganic growth. In an environment where smaller and medium banks are being encouraged to merge, this should throw up opportunities going forward.

PORTFOLIO STRATEGY (CONTINUED)

The three poorest performers were LivaNova, Qiagen and SES. LivaNova is a global medtech company specializing in cardiac surgery, neuromodulation and cardiac rhythm management, however market size and liquidity concerns have caused the shares to suffer. The investment case has not changed and we believe time is what's required. Qiagen profit warned at its Q1 numbers and gave soft guidance versus expectations. The company has a history of warning and we have since sold the shares. SES provides satellite communication solutions. The stock suffered as peers downgraded forecasts and the market became increasingly concerned about the company's video business. We like the 03b deal and with the shares now down 40%+ from their peak we see a good risk-reward balance here.

During the first half we also bought Eurotunnel. This is a name we had done the work on last year and the post-Brexit fallout gave us our entry point. The company has the concession to manage and operate the two tunnels which run beneath the English Channel. It is a monopoly provider with earnings visibility and earnings catalysts coming through. The company has a lot of debt but it is fully funded and looks at this from a debt service point of view. The leverage and political risk are why we waited for a better entry point.

The Fund also bought Snam and Red Electrica during the first half and we expect to buy one more utility. These are monopoly providers of gas and electricity in Italy and Spain respectively. They are heavily regulated companies driven by RAB growth. We have done the work on their capex cycle and though deemed boring by some their earnings visibility appealed in the world we live in. In time we expect these three positions to account for 9% of the Fund.

Other movements of note included Bayer and Visa. Bayer's performance was negatively impacted by the announcement of their bid for Monsanto. We are not perhaps as bearish on the deal as some, however, regardless we now see a lot of value in the name. Visa we sold because of the uncertainty Brexit has brought about. Although the investment case has not changed the Investment Adviser chose to recycle profits into Worldpay and Paysafe, companies with similar underlying exposures but on lower valuations. We also sold out of our position in Henkel on account of its adhesives businesses. In a recessionary environment this more cyclical part of the business will go backwards.

MARKET OUTLOOK

The Investment Adviser has become increasingly concerned about the global economic outlook throughout the first half as the underlying data has worsened. The Q1 data for both Europe and America showed earnings ex-financials going backwards, with Europe the worse of the two. Further, expectations for growth within Europe are the lowest they have been for several years. In the US, profits as a percentage of GDP have peaked due to wage inflation as the labour market tightens. This has been happening for some time now hence capex has been declining and in time this will all manifest in companies turning to their cost base, the largest portion of which is wages.

MARKET OUTLOOK (CONTINUED)

In the UK Brexit has created a lot of uncertainty, both political and economic and this will take some time to clear. The UK and sterling were already weakening in our view. The government sector and the private sector are in deficit while corporations are relatively neutral and in effect the world is currently sponsoring the UK. In sum, Brexit merely accelerated something which looked more than likely to happen. The possible ramifications for Europe are increased by other upcoming events. In the next 12-15 months we will have US elections, an Italian referendum, Dutch elections, French elections, the German elections and presumably another round of elections in Spain. There are therefore plenty of opportunities for the political backdrop to change significantly.

Lofoten Asset Management Limited

E.I. Sturdza Strategic Management Limited

July 2016

Strategic Global Bond Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

In terms of performance, this first half of the year came as a good surprise. This was largely due to the portfolio strategy implemented in 2015 favoring 30y US Treasuries. In addition, the decision taken in January to split this 30y position between nominal bonds and TIPS (inflation-linked) started to bear fruit in Q2. In this context, the Fund reached a performance which was substantially higher than expected: +3.42% YTD on 30 June 2016 (USD share class), compared to the benchmark performance, ICE LIBOR 3m USD + 1%, of +0.81% for the same period. At the same time, due to the decision of the PBoC (Chinese Central bank) to weaken the renminbi, the performance of the RMB share class reached 3.08%, 34 bp lower than the USD share class. This was largely expected due to the shift in the Chinese strategy avoiding a currency that is too strong.

MARKET OVERVIEW

In January, all eyes were focused on any bad news that could deteriorate the political and economic climate in 2016: fears of hard landing in China (and renminbi devaluation), negative rates in Japan, oil prices and commodity prices in general, Emerging markets, the (too hawkish) Fed but also Brexit, Spain (with no Government), migrants in Europe, turmoil in Brazil, Donald Trump and Italian banks. The BoJ took the market by surprise, adopting a negative interest rate policy but other Central banks did not change their key rates and policies. In Europe, Mr Draghi said that the ECB program would be reviewed in March with "no limits" on how far they can go. In February, concerns about a possible Brexit impacted the GBP bond market (both yields and currency), uncertainty about the size of Italian banks' non-performing loans and about the exposure to the oil & gas sector in European banks balance sheet led to a drop of subordinated bank debt (including CoCos). Regarding Central banks activity, the Fed stayed in "wait and see" mode. Mrs Yellen said that due to economic conditions, only gradual increases would be implemented. She added that it was not necessary to cut rates but in saying that, she gave substance to the thesis that it was a possible scenario in the coming months. In March, the major event, driver of the behaviour of financial markets, has by far been the ECB's meeting on 10 March 2016. In the global bond market, concerns about a possible Brexit, US Presidential election and political turmoil in Brazil had a less pronounced impact. However, the strong rebound of oil prices, from $33.70 to $38.30 helped the recovery of risky asset markets to the detriment of safe havens. As expected, the ECB did not miss its target with an expanded QE (EUR 80 billion / month instead of 60) open to corporate bonds purchases, a deposit rate decreased to -0.4% (from -0.3%) and a new TLTRO, which was probably the less commented measure but the most important. The expanded APP (Asset Purchase Program) added private corporate bonds (CSPP, Corporate Sector Purchase Program) to government-owned corporates (known as PSPP, Public Sector Purchase Program). In the US, Mrs Yellen said that the Fed should "proceed cautiously". The US Central bankers were still in "wait and see" mode: they were convinced that the pace of the domestic economy deserved a rate hike but they had difficulties with analysing the potential impact of a weaker global growth (first and foremost in China) on the behaviour of the US economy. In April, concerns about Brexit and Greece in Europe combined with US Presidential election and Dilma's probable impeachment in Brazil were among the key drivers of the markets, but with a less pronounced impact than the pursuit of the strong rebound of oil prices, from $38.30 to $45.90. Central banks did not change their monetary policies. In the US, the Fed left its rate unchanged but opened the door to raising interest rates in June thanks to an improvement in global financial markets.

MARKET OVERVIEW (CONTINUED)

In May, markets seemed to hold their breath before a busy and hectic month of June. In the US, Ms Yellen's speech pointed out improvements in the US economy, confirming that the Fed was open to raising rates soon. In Europe, concerns about Brexit rose sharply. In this environment, oil prices continued to climb, from $45.9 to $49.1 while gold fell sharply (-6%) from $1,293 to $1,213 an ounce. In the US, the economy seemed to gain momentum and the release of minutes from the FOMC meeting in April showed that the Fed was ready to raise interest rates at every meeting including on 15 June 2016. In June, Brexit led to a flight to quality towards US Treasuries and Bunds. At the same time, low quality debt such as high yield and deeply subordinated bank debt fell sharply, in line with equity markets. The other major event was the poor number of 38,000 jobs created in the US, the smallest number in five years. As a result, market participants decreased dramatically the probability of a Fed rate hike in July and after Brexit, they started to price in (up to 20%) a possible rate cut in December! In Europe, as expected, the ECB started its CSPP program on 8 June 2016. At the same time, peripheral banks (Spanish and Italian) became the biggest borrowers of the TLTRO program.

In this context, the German 2y yield decreased from -0.35% to -0.66% (-31bp), the 5y yield from -0.05% to -0.57% (-52bp) and the 10y Bund yield from +0.63% to -0.13% (-76bp). Italian and Spanish 10y yields also decreased from respectively 1.60% to 1.26% (-34bp) and from 1.77% to 1.16% (-61bp). In the US, the 2y US Treasury yield decreased from 1.05% to 0.58% (-47bp), the 5y yield from 1.76% to 1.00% (-76bp), the 10y from 2.27% to 1.47% (-80bp) and the 30y long bond from 3.02% to 2.28% (-74bp). On the credit side, the European iTraxx Main widened from 77 bp to 85 bp (notably due to cyclical industrials and banks after Brexit and fears about Italian banks) while the US corporate CDX index decreased from 88 bp to 77 bp. In Emerging Markets, the CDX 10y EM index spread tightened dramatically from 369 bp to 292 bp (-77 bp).

PORTFOLIO STRATEGY

In 2016, the fund started the year with a size of USD 95 million and declined to USD 78 million at the end of June following the launching of Strategic Quality Emerging Bond Fund in April. Some investors switched from the low beta dollar fund into a more attractive yielding fund despite more risk and more volatility. During the first 6 months of this year, the Investment Manager managed actively the modified duration of the Fund: the duration increased from 4.1 to 4.6 in January, then, 5.3 in February, 5.6 in March and even 5.9 in April. In May, for risk management purposes before the Brexit, the duration has been decreased to 4.5 and stayed around 4.6 in June.

In January, the Investment Adviser did not change the strategy it has implemented since June 2015, favouring high quality and liquidity. The only Corporate bond transaction that has been made was the sale of the remaining position in Mubadala Abu Dhabi 2021. Consequently, there was no longer a Middle East position in the portfolio. Regarding US Treasuries, the Investment Adviser implemented the following strategy: it switched 20% of its exposure to 30y Treasuries into 30y TIPS (i.e. Inflation Linked Treasuries) as the inflation breakeven was very attractive. In terms of duration and duration overlay, the Investment Adviser increased substantially the modified duration of the Fund from 4.1 to 4.6.

PORTFOLIO STRATEGY (CONTINUED)

In February, a KfW (German government) duration extension trade was implemented: KfW maturing in March 2016 was sold against KfW 2021. More importantly, the strategy which consists of being exposed to 30y US Treasuries has been amended. This exposure actually included three different strategies:
-1: Long 30y Treasuries outright
-2: Long 30y inflation-linked Treasuries outright
-3: Long 30y Treasuries / short 2y and 5y notes futures (flattening 2-30y and 5-30y)

Due to the fact that the Fed could postpone any rate hike in Q1 and Q2 2016, the Investment Adviser thought that 2y and 5y yields could continue rallying simultaneously with 30y yields. Consequently, the third strategy (flattening) has been removed. The Investment Adviser sold the Treasury maturing in August 2044 (whole position) and bought back the totality of the short future position (i.e. 100 2y notes and 100 5y notes). In terms of duration, the Investment Adviser increased substantially the modified duration of the Fund from 4.6 to 5.3.

In March, the Investment Adviser sold Goldman Sachs, Republic of Poland and Procter & Gamble (profit taking). It decreased the weight of EDF, KfW, Rentenbank, EDC, Cisco and Oracle. More importantly, the exposure to 30y bonds was amended. Temasek 2042 (AAA Singapore Government) has been decreased against the purchase of the new US Treasury 2.5% February 2046. Then, the position in the US Treasury 2044 was reduced significantly in order to increase investments in 30y inflation-linked Treasury 2043. In terms of duration, the Investment Adviser increased the modified duration of the Fund from 5.3 to 5.6.

In April, the Investment Adviser bought the new Korea Resources 2021 in the primary market, decreasing the weight of General Electric 2017. It sold the remaining position in Temasek 2042 (AAA Singapore Government) against the 30y benchmark US Treasury 2.5% February 2046. Finally, it also increased the weight of this position when 30y yields climbed to 2.75% on 26 April 2016 pushing the modified duration of the Fund to 5.9.

In May, following the minutes of the April FOMC and Ms Yellen's comments, the Investment Adviser partly took profit on the huge 30y Treasury position, selling USD 5 million US Treasury 3% 2045, switched against a US T-Bond maturing in December 2016. Consequently, the modified duration of the Fund, which had been raised to 5.9 when 30y yields reached 2.75%, decreased to 4.5.

In June, the Investment Adviser slightly decreased the weight of 30y US Treasuries (already decreased in May) and added a position in EDP Finance 2021. The modified duration of the Fund, which had been decreased from 5.9 to 4.5 in May, stayed around 4.6. In terms of portfolio diversification, the Fund held 30 issues from 27 different issuers.

MARKET OUTLOOK

Regarding Europe, the Investment Adviser believes that the ECB will stay ultra-accommodative in the coming months, especially after Brexit. Mr Draghi will not hesitate to implement other non-conventional measures if needed. The economic conditions are slightly improving in the Eurozone but not enough to prompt the ECB to modify its policy and Bund yields to climb substantially. The problem is still low inflation and Mr Draghi has announced a decrease of his inflation forecast in 2018 to 1.8%, still below the ECB target of 2%. It means that "Super Mario" admits implicitly that the ECB will not reach its goal during the two coming years. Regarding the Fed's policy, the behaviour of the FOMC in 2016 is still unclear: inflation is low but will increase gradually (due to the base effect after the sharp decrease of oil prices in 2015), oil prices seem to stabilize around $45, international issues are unclear (Brexit today but do not forget China) and the Fed is still expecting more rate hikes than the market. The Investment Adviser still believes that there will be no more than one rate hike this year and that the probability of a rate cut in December will increase gradually (simultaneously with the probability of a recession in 2017). Emerging Markets will stay volatile but the current environment, with low yields in US, Europe and Japan, higher commodities and oil prices, stabilisation of emerging currencies and a "not-too-hawkish" Fed leave room for further spread tightening.

Banque Eric Sturdza S.A.

E.I. Sturdza Strategic Management Limited

July 2016

Strategic US Momentum & Value Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser)

FUND PERFORMANCE

Looking back at 1H 2016, the fund returned -6.67%, against the performances of the Dow Jones Industrial Average at +2.90% and the MSCI US at +3.24%.

MARKET OVERVIEW

The first half of 2016 was marked by a highly volatile environment as equity markets focused on the following various global risks: slowing Chinese demand, low inflation, fiscal restrictions created by massive government debt loads, political risks (Brexit), and the consequences of the anticipated divergence in the monetary policies of major Central banks. Debates around these issues created many market disruptions during the period.

Even though available data hasn't warranted such extreme and repetitive fluctuations in our opinion, a desperate search for yield combined with a lack of investment alternatives has and will continue to be one of the main drivers behind the market's increased volatility. Significant outflows from actively managed funds into either ETFs or smart beta-strategies illustrate this point rather than just being the sole consequence of an ongoing shift from active to passive management.

As the pattern of ongoing reservations about the strength of the global economy was sustained, the Federal Reserve refrained from raising interest rates and implied via its "dot-plot" that more accommodation was needed to reach the targets of its dual mandate. Meanwhile in Europe, Mr. Draghi implemented more measures to expand the reach of bond purchases and to support the European banking system via a new TLTRO program. One of the main objectives from this operation was to credibly demonstrate a remaining ability and potency for economic support via monetary tools.

The Fund underperformed its benchmark essentially due to sector allocation and, to a lesser extent, individual stock selection. Not being exposed to sectors such as utilities (up 21.3% for the period), telecommunication services (up 21.8%) and energy (up 14.26%) generated a very significant drag on relative performance. While our methodology prevents us from investing in these sectors, as they either have not delivered the 10 year earnings growth we demand or have a growth rate that is substantially below our established target, we strongly believe that maintaining our investment discipline will generate outperformance over time.

On the selection front, the continued weakness in China as well as revenue exposure to Apple's slowing IPhone cycle pressured Skyworks. While we have reduced the position, we still believe in its strong attributes. Alliance Data Systems has also underperformed our expectations mainly due to fears investors have had over the U.S. macroeconomic landscape and the potential risks this represents in terms of credit deterioration and consumer spending. In the healthcare sector, Allergan saw continued share price deterioration as its acquisition by Pfizer did not materialize. Nevertheless, Allergan's double-digit topline growth driven by volume more than prices, its strong management team as well as the $40B of proceeds from the pending sale of its generic pharma division to Teva should position the company to outperform going forward.

Strategic US Momentum & Value Fund (continued)

MARKET OVERVIEW (CONTINUED)

Finally, we decided to close our position in J2 Global as an unexpected short-sellers report created too much uncertainty. The position's termination was not due to any surprise found in the report: it was taken as we have observed that these releases tend to constrain a company's share price performance over time.

PORTFOLIO STRATEGY

The strategy's aim is to achieve NAV appreciation above that of its benchmark index (S&P500) by selecting companies with a stellar track record of persistent growth throughout varying cycles but which have attributes that are underappreciated by the market based on a wide set of fundamental valuation metrics. The fund aims at selecting companies which exhibit high levels of price and earnings momentum, at prices which are deemed undervalued compared to their growth perspectives. A central tenet of the strategy is to focus on the discrepancy between the market's valuation of a company's growth profile and both its actual realized and potential growth.

The process makes full use of both quantitative screens and fundamental analysis to select the most attractive companies within the mandate's universe. The fund aims at maintaining a portfolio of at least 25 stocks (35 currently), and exhibits sectoral diversification. The fund can be described as following a bottom-up selection process with top-down-conscious portfolio construction. It is thus a natural consequence of the strategy and process that specific sectors, or otherwise defined groups of stocks, exhibit a weighting discrepancy when compared to the benchmarks.

MARKET OUTLOOK

One key factor for GDP growth is still the US consumer. Signs that the persistence in labor market tightening is finally translating into stronger wage increases are encouraging. As long as the pace of job creation runs around 150k per month, slowing jobs gains shouldn't be too worrisome – as it reflects a logical reduction of excess capacity in the labor market and the weakening trend in working age population growth.

Even though the US economy is showing signs of strength in the current quarter (expected to exceed 2.3% driven by recent improving data points such as manufacturing and services ISM numbers, employment and wage rates, home sales, retail sales, industrial production), global economic growth remains sluggish and many risks have yet to abate.

For the fund, this prolonged period of uncertainty in a world of limited investment alternatives has created style headwinds. For example, Goldman Sachs' style baskets indicate that both "growth" and "mutual fund overweights" have underperformed other investment styles over the course of 2016. Our investment universe has also underperformed our benchmark.

MARKET OUTLOOK (CONTINUED)

Nevertheless, the earnings growth rate of the fund's holdings continues to be significantly superior to that of the market while these companies have been trading at much more compelling valuations. We will therefore continue to isolate the highest quality growth companies trading at reasonable valuations in order to capture the value they deliver to their shareholders over time. As a result, we remain strongly convinced that the portfolio is poised for a solid rebound in the medium-term.

Banque Eric Sturdza S.A.

E.I. Sturdza Strategic Management Limited

July 2016

Strategic Global Quality Fund

The Investment Manager's Report has been compiled with the assistance of the Investment Adviser, Lofoten Asset Management Limited (Discretionary adviser).

FUND PERFORMANCE

The NAV per share of the USD Institutional. Class rose USD 2.05 to USD 116.61. A total return of +1.79%.
The USD Class was launched on the 12 February 2016. It rose USD 8.62 to USD 108.62. A total return of +8.62%.
The CHF Class was launched on the 3 June 2016. It fell CHF 1.86 to CHF 98.14. A total return of -1.86%.
During the period in question the benchmark MSCI Daily Total Return Net World Index increased by 0.66%.

MARKET OVERVIEW

The volatility of 2015 continued into 2016 with the markets falling at the start of the year on fears of a US recession, a slowdown in global growth, weakness in Chinese industrial data and the falling oil price. The European and American central banks responded with fresh monetary easing and dovish words respectively, and this helped the market regain most of their losses by the end of the first quarter. European, Japanese and American yields fell significantly in the first quarter and continued to do so throughout the half.

In Q2 the markets were volatile but traded largely sideways until the UK referendum on 23 June 2016. Expectations were for a status quo vote to remain and hence the days following the result saw significant moves in all asset classes. In the following two days the S&P fell 5.34%, the STOXX 600 10.85% and the FTSE 100 5.62%. Over the same period sterling fell 12% against the Dollar and 8.4% against the euro. Since the event, UK 10year gilt yields have fallen 37.68% to end the half at 0.86, as US 10year treasuries fell 15.52% and German 10year debt went negative for the first time, ending the half at -0.14%. Gold traded up 7.72% on the month to finish up 24.34% for the half. Likewise, silver closed the half up 32.9%. Though some point to the UK accounting for 4% of global GDP, the uncertainty this raises surrounding both the UK and the EU concerns investors globally, particularly given the political uncertainty which remains globally.

Japanese equities declined significantly in the first half with most of the damage done in the first two months and in June as the Yen strengthened throughout the period. Meanwhile emerging markets lagged their developed counterparts. Brazil rallied on currency strength and easing political risks. Gold ended the half up 24.34%, Silver 32.85% and Brent crude up 33.26%.

PORTFOLIO STRATEGY

The Fund employs a bottom up stock picking strategy with a heavy focus on high quality business models as evidenced by high margins at the operating level and/or return on capital employed, ideally combined with a visible revenue stream. The aim is to buy these companies at a discount to the intrinsic value. As a result of this philosophy, the portfolio has a structural bias towards sectors such as consumer staples, consumer discretionary, healthcare, IT, media and support service sectors whilst normally avoiding commercial banks, insurance and commodity sectors.

Our performance in the first half was driven equally by stock selection and sector allocation. The top performers were Wolters Kluwer, Medtronic, RELX, Reynolds and Philip Morris. Wolters Kluwer's transition away from print was long misunderstood and we have recently seen the market recognize the better product mix and improving organic growth. We have held the shares since inception and continue to feel that there is value in a name which continues to deliver solid organic growth on top of good operating leverage.

PORTFOLIO STRATEGY (CONTINUED)

Medtronic is a $124bn company focused on medical technology targeting diabetes, cardiovascular problems, minimal invasive technologies and restorative therapies. We expect the company to focus on integrating Covidien and delivering on its key growth targets through its recent product launches. The company is well run, has not much leverage and cash flow is solid albeit vulnerable to exceptional items.

RELX also performed well in the period, helped in part post the Brexit vote due to its USD revenue exposure. RELX is a data and solutions provider to professional clients across numerous industries, in particular legal and science. The company generates visible, recurring earnings and we expect the growth rate to improve as the company improves its analytical offering.

Reynolds continued its strong performance of 2015. The US cigarette maker is a great example of a very well run, high quality compounder and last year announced a major deal to acquire Lorillard. Reynolds and Philip Morris are both exposed to the upcoming heat not burn products. In our view these will be a game changer and the FDA is expected to rule on this in H2.

The stocks which really dragged on performance were H&R Block and Qiagen. H&R Block was a new position this year and is the largest assisted tax processor in the US. Longer-term the earnings visibility and underlying structural trends are very clear here, on top of which this is a turnaround story with new management. Unfortunately at their Q3 numbers the company released weaker volumes and the shares sold off. We still believe in the investment case and have since bought more shares. Qiagen profit warned at its Q1 numbers and gave soft guidance versus expectations. We have since sold the position.

MARKET OUTLOOK

The Investment Adviser has become increasingly concerned about the global economic outlook throughout the first half as the underlying data has begun to worsen. The Q1 data for both Europe and America showed earnings ex-financials going backwards, with Europe the worse of the two. Further, expectations for growth within Europe are the lowest they have been for several years. In the US profits as a percentage of GDP have peaked due to wage inflation as the labour market tightens. This has been happening for some time now hence capex has been declining and in time this will all manifest in companies turning to their cost base, the largest portion of which is wages.

In Europe the UK Brexit vote has created a lot of uncertainty, both political and economic and this will take some time to clear. The UK and sterling were already weakening in our view. With the government sector and the private sector in deficit and corporations relatively neutral the world has been supporting the UK for some time. In sum Brexit merely accelerated something which looked more than likely to happen. The possible ramifications for Europe are increased by other upcoming events. In the next 12 – 15 months we will have US elections, an Italian referendum, Dutch elections, French elections, the German elections and presumably another round of elections in Spain. There are therefore plenty of opportunities for the political backdrop to change significantly. If the economy does continue to slow it is quite possible the central banks will further manipulate the world we live in.

MARKET OUTLOOK (CONTINUED)

We have and will continue to look to lower the valuation of the book and may use other ways to supplement our defensive stance if the data tells us this is what we should be doing.

Lofoten Asset Management Limited

E.I. Sturdza Strategic Management Limited

July 2016

Strategic European Smaller Companies Fund

The Investment Manager's report has been compiled with the assistance of the Investment Advisers, Pascal Investment Adviser SA (Non-discretionary adviser).

MARKET OVERVIEW

The period under review covers the Fund's evolution from 1 January 2016 to 30 June 2016 and saw the Fund's benchmark index, STOXX 600 Total Return Index declining by 8.81%.

Those 6 months were marked by extreme volatility. The period can be divided equally between 3 months with an average positive performance of the index of +1.88%: March: +1.40%, April: +1.75% and May: +2.50% and 3 months with an average decline of the index of -4.80%: January: -7.35%, February: -2.21% and June: -4.83%.

The exacerbated volatility this semester resulted from the same element as in August last year at the beginning of the period: fear over Chinese slowdown triggering a sharp fall in commodities prices (January and first two weeks of February), and obviously, from the unexpected outcome of the UK referendum about Brexit in the latter part of June.

FUND PERFORMANCE

During the covered period, the net asset value per share of the EUR class decreased by EUR 29.00 from EUR 993.04 to EUR 964.04, a total return of -2.92%. As mentioned, the STOXX 600 Total Return Index decreased by 8.81% over the same period leading to a 5.89% outperformance.

Similar to the benchmark index, the Fund recorded three positive months (average performance: +3.01%) and three negative ones (average performance: -3.82%) that strictly coincides with the index patterns. The outperformance comes from the fact that the Fund was able to capture 160% of the upside and only suffered by 80% on the downside. Quite notably, the Fund outperformed its benchmark index for 5 months out of 6 this semester, April being the only exception.

The -2.92% performance can be divided between -1.41% of gross portfolio performance and -1.51% of fees and expenses. The largest constituents of the fees and expenses are Management Fees (-0.52%) and Performance Fees (-0.74%) representing 84% of that amount. In the other 0.25% impact, one can find 0.07% of trading commissions, 0.03% of administration fees, 0.03% of custodian fees and 0.12% of the Fund's share in fixed and apportioned expenses.

Looking at the performance on a quarterly basis, the Fund managed to outperform the benchmark both in the first (-2.93% vs. -8.12% i.e. +5.19% outperformance) and second (+0.01% vs. -0.75% i.e. +0.76% outperformance) quarters.

FUND PERFORMANCE (CONTINUED)

At the individual stock level, the biggest contributors to performance during the period were GfK (+0.60% contribution to the performance), SLM-Solutions (+0.58%) and Aubay (+0.48%) while the most important detractors were Fermentalg (-1.03%), Mersen (-0.68%) and SAF-Holland (-0.65%). Out of the 33 positions held by the Fund during the period: 17 of them were profitable this year and 16 of them were loss making leading to a profitable ratio of 52% despite the steep decline in financial markets.

The Fund was launched on 5 May 2015. As such, the first anniversary was celebrated in the course of the second calendar quarter this year. Since inception, the Fund's performance was -3.60% and compares favorably versus the Fund's benchmark index, STOXX 600 Total Return Index, which declined by 12.54%, translating into an 8.94% outperformance over close to 14 months.

PORTFOLIO STRATEGY

The investment strategy deployed by the Investment Adviser remains unchanged and relies on the belief that, over time, a company's stock price converges with the company's intrinsic value, such a value being determined through an analysis of the discretionary free cash flows that the business generates, based upon normalized margins and normalized return on capital employed. Our screening concentrates on companies with understandable businesses and predictable earnings and cash flow streams. One of the consequences of this strategy leads to structural and permanent underweighting in some sectors being financials, real estate, pharmaceuticals and commodity related companies.

The Investment Adviser believes that holding positions in fewer stocks allows its "best ideas" to have a meaningful impact on the Fund's performance. Accordingly, the portfolio might typically include investments in 20 to 30 stocks. As of 30 June 2016, the five biggest holdings of the Fund are GfK (Germany – 4.46% weight), Rieter (Switzerland – 4.26%), Aubay (France – 4.18%), Tarkett (France – 4.09%), and Mersen (France – 4.03%).

Another aspect of the strategy is based on disciplined investing i.e. the ability to wait patiently for the market to present opportunities in order to deploy capital in great businesses at appropriate discount to their intrinsic value. The market downturns in the first two months of the year and recently in June proved to be a good example of that strategy and enabled the Fund to initiate 5 new positions at very attractive levels. During the same period, 5 investments were exited, maintaining the number of positions stable with 28 different strategies.

One noticeable aspect in terms of exposure needs to be highlighted and explained: the exposure to French stocks in the portfolio is significant at 42.4%. Bloomberg published an article on 24 May titled "Cheap French stocks turn heads as economy shows life signs" and starts this way : "Battered by delays to economic reforms and a lackluster recovery, French stocks have been left with at least one positive attribute: their valuations.". The chart below was extracted from this publication.

PORTFOLIO STRATEGY (CONTINUED)

Given the Investment's Adviser global European coverage, this undervaluation caught its eyes in the past 12-18 months, first on a case by case basis but then globally.

There are plenty of examples of French companies trading at significant discount vs. European comparable companies, even in situations where their French industrial footprint or revenues exposure stand below 5%. On top of that, France is now in a position where construction activity is finally picking up (2015 building permits were at the level of 1965…) and job creation in Q1 was at the highest level since 2008. If those trends are confirmed in the coming quarters helped by low oil prices and a weaker euro, it is the Investment Adviser's belief that this undervaluation should gradually disappear.

MARKET OUTLOOK

The previous outlook issued on 31 December 2015 started with: "Since the beginning of the year, earnings revisions are negative in Europe but mostly centered on oil & gas, resources and emerging markets industrials. Generally speaking, valuations across Europe are looking reasonable, but not yet cheap". This has not necessarily changed in the first part of this year and the Brexit situation will surely not help.

It is still too early to judge if we are jumping into the unknown or not. Policy makers and central banks have discussed the threat of Brexit for the last six months and have to present a credible response to try and stabilize the European economy. The world does not come to an end with a Brexit but it has definitely become more risky. With capital preservation in mind, the Investment Adviser decided to increase the cash portion of the portfolio from 5% to a 15-20% range prior to the vote, to provide a cushion for investment needs to be taken into account until we obtain more evidence of the magnitude of the slowdown of the economy in Europe.

Strategic European Smaller Companies Fund (continued)

MARKET OUTLOOK (CONTINUED)

It is important to remember that the Fund has no exposure at all to financial companies, no direct exposure to the UK and very limited indirect exposure through the Fund's investments. Since early July, the Italian Non Performing Loan's risk took another dimension and made the front pages of the press. Here as well, the country's exposure remains well contained with only approximately 6%, held in two internationally diversified companies, Moncler and Brembo. The sought after characteristics: pricing power, sound balance sheets and free cash flow generation will be paramount in the months to come.

Pascal Investment Adviser SA

E.I. Sturdza Strategic Management Limited

July 2016

Investment Manager's Report (continued)
for the six month period ended 30 June 2016

Strategic Quality Emerging Bond Fund

The Investment Manager's report has been compiled with the assistance of the Investment Adviser, Banque Eric Sturdza S.A. (Discretionary adviser).

FUND PERFORMANCE

The Fund was launched on 28 April 2016. It is therefore too early to comment on performance after only two months, which includes the initial period of portfolio construction. However, due to the rally of US treasuries (underlying USD yields) and the behavior of emerging bond spreads, the performance has already reached unexpected high levels, outperforming the benchmark (ICE LIBOR 3M USD + 2%), which increased by 0.46% since the inception of the Fund. The returns of each class for the period ended 30 June 2016, were as follows:

+2.32% (USD share class)
+2.06% (EUR share class) and +2.12% (EUR Institutional share class)
+1.96% (CHF share class)

PORTFOLIO STRATEGY

After the inception of the Fund on 28 April 2016 with USD 35 million, the Investment Adviser began to build the portfolio with a cautious stance. 31 issues were bought in order to provide sufficient diversification. In terms of geographical breakdown, the top 3 countries were Russia (20%), Turkey (17%) and Brazil (8%). The top 3 sectors were Financials (26%), Energy (21%) and Basic Materials (14%) with a rating allocation of 55% BB, 39% BBB and 3% A (and 3% cash). The Modified Duration reached 6.2 at month end.

In June, the Investment Adviser sold African Export-Import Bank 2021 and partially switched Gazprom 2034 into Vnesheconombank 2025. The weight of Export Credit Bank of Turkey 2019, Turkiye Garanti Bankasi 2022 and State Oil Co. of Azerbaijan 2023 were increased. In terms of geographical breakdown, the top 3 countries remained Russia (18%), Turkey (17%) and Brazil (9%). The top 3 sectors were now Government (32%), Energy (18%) and Basic Materials (13%), and the rating allocation was 54% BB, 36% BBB and 3% A (and 7% cash). The modified duration slightly decreased to 5.8 at month end. In terms of portfolio diversification, the Fund held 31 issues from 31 different issuers.

Banque Eric Sturdza S.A.

E.I. Sturdza Strategic Management Limited

July 2016

E.I. Sturdza Funds Plc

Statement of Financial Position as at 30 June 2016

	Notes	Total 2016 EUR	Strategic China Panda Fund 2016 USD	Strategic Euro Bond Fund 2016 EUR	Nippon Growth (UCITS) Fund 2016 JPY	Strategic Europe Value Fund 2016 EUR	Strategic Global Bond Fund 2016 USD	Strategic US Momentum and Value Fund 2016 USD	Strategic Global Quality Fund 2016 USD	Strategic European Smaller Companies Fund 2016 EUR	Strategic Quality Emerging Bond Fund 2016 USD
Assets											
Cash and cash equivalents		40,582,973	9,727,742	1,210,375	9,843,605	12,125,605	3,521,147	8,894,473	1,547,079	3,020,322	3,119,861
Financial assets at fair value through profit or loss	3										
- Transferable securities		1,672,990,293	96,662,552	88,205,655	3,785,609,671	1,108,511,491	73,887,526	203,149,181	47,870,503	30,038,472	37,161,205
- Financial derivative instruments		1,556,606	252,798	65,086	-	236,344	-	1,141,200	-	-	-
Subscription receivable		14,522,835	-	183,720	-	13,723,652	-	152,675	363,939	14,775	150,510
Due from broker		31,990,117	613,093	528,909	37,877,130	10,391,307	-	21,870,968	-	492,881	-
Dividends and interest receivable		3,691,314	461,760	873,159	1,930,818	1,222,285	699,079	38,760	75,903	54,150	417,934
Other receivables		66,594	15,228	4,412	553,214	11,648	3,842	5,982	13,828	1,495	10,196
Total assets		**1,765,400,732**	**107,733,173**	**91,071,316**	**3,835,814,438**	**1,146,222,332**	**78,111,594**	**235,253,239**	**49,871,252**	**33,622,095**	**40,859,706**
Liabilities											
Bank overdraft		226,263	-	-	25,809,798	-	-	-	-	-	-
Redemptions payable		4,615,046	329,233	55,820	1,287,700	3,986,052	43,005	251,792	-	-	-
Financial liabilities at fair value through profit or loss	3										
- Financial derivative instruments		4,847,280	662,006	268,000	33,066,119	1,378,108	151,230	1,907,000	102,494	-	410,555
Due to broker		19,580,077	1,254,392	-	-	16,750,321	-	1,004,599	-	795,728	-
Investment management fees payable	4	1,589,435	113,741	48,301	5,179,460	988,029	57,289	275,222	43,434	38,361	31,561
Performance fees payable	4	6,341,920	-	-	-	6,019,458	-	-	-	322,462	-
Administration fees payable	4	308,268	28,750	21,214	1,355,161	175,482	16,593	46,820	-	5,915	11,986
Depositary fees payable	4	177,523	32,811	11,243	1,272,929	78,953	9,487	28,812	-	5,268	7,631
Directors' fees payable		67,963	4,647	4,017	239,704	43,652	3,159	10,010	-	1,200	1,056
Interest Payable		7,243	2,119	1,396	14,606	522	25	272	-	3,006	17
Sundry payables and accrued expenses		870,440	162,533	120,332	9,142,871	277,297	85,971	102,861	-	58,389	19,875
Total liabilities		**38,631,458**	**2,590,232**	**530,323**	**77,368,348**	**29,697,874**	**366,759**	**3,627,388**	**145,928**	**1,230,329**	**482,681**
Net assets attributable to holders of redeemable participating shares		**1,726,769,274**	**105,142,941**	**90,540,993**	**3,758,446,090**	**1,116,524,458**	**77,744,835**	**231,625,851**	**49,725,324**	**32,391,766**	**40,377,025**

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Financial Position as at 31 December 2015

	Notes	Total 2015 EUR	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund[1] 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015 EUR
Assets											
Cash and cash equivalents		48,913,519	8,798,695	2,309,882	411,506,165	-	18,085,897	3,136,445	14,334,155	274,732	926,124
Financial assets at fair value through profit or loss	3										
- Transferable securities		1,721,267,562	145,050,864	122,213,555	21,558,306,996	-	888,020,486	90,650,310	308,095,280	12,470,123	33,742,936
- Financial derivative instruments		19,079,710	19,747,628	-	1,088,278	-	675,204	77,453	155,000	-	-
Subscription receivable		6,577,572	136,029	79,694	-	-	5,932,256	-	-	328,520	137,900
Due from broker		42,112,143	7,432,595	865,433	-	-	11,542	251,525	36,956,926	-	133,017
Dividends and interest receivable		3,270,158	62,926	1,592,956	27,725,869	-	483,088	878,575	104,487	20,294	-
Other receivables		86,488	32,448	4,378	882,446	-	13,827	4,603	6,977	22,564	211
Total assets		**1,841,307,152**	**181,261,185**	**127,065,898**	**21,999,509,754**	**-**	**913,222,300**	**94,998,911**	**359,652,825**	**13,116,233**	**34,940,188**
Liabilities											
Redemptions payable		4,416,646	12,797	71,496	220,374,843	-	2,563,617	-	7,986	-	74,478
Financial liabilities at fair value through profit or loss	3										
- Financial derivative instruments		2,171,732	170,494	178,089	75,457,379	-	459,270	65,054	791,990	11,231	-
Due to broker		35,066,718	6,260,566	-	-	-	-	-	31,825,396	-	-
Investment management fees payable	4	1,791,725	200,025	67,844	23,613,904	-	868,213	74,163	400,682	10,604	43,668
Performance fees payable	4	13,173,467	795,500	-	2	-	12,050,740	-	-	-	390,290
Administration fees payable	4	289,177	33,655	23,075	3,957,328	-	123,476	18,260	59,060	-	10,138
Depositary fees payable	4	147,700	16,066	11,026	1,897,646	-	54,197	8,624	28,604	-	18,873
Directors' fees payable		73,907	8,474	5,889	1,018,339	-	32,766	4,761	14,913	-	1,536
Interest payable		2,136	-	-	-	-	-	-	-	-	2,136
Sundry payables and accrued expenses		1,190,697	223,825	202,444	21,623,253	-	223,913	186,757	205,351	-	31,617
Total liabilities		**58,323,905**	**7,721,402**	**559,863**	**347,942,694**	**-**	**16,376,192**	**357,619**	**33,333,982**	**21,835**	**572,736**
Net assets attributable to holders of redeemable participating shares		**1,782,983,247**	**173,539,783**	**126,506,035**	**21,651,567,060**	**-**	**896,846,108**	**94,641,292**	**326,318,843**	**13,094,398**	**34,367,452**

(1) Strategic Emerging Europe fund was fully redeemed with effect from 21 July 2015.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Comprehensive Income
for the six month period ended 30 June 2016

	Notes	Total 2016 EUR	Strategic China Panda Fund 2016 USD	Strategic Euro Bond Fund 2016 EUR	Nippon Growth (UCITS) Fund 2016 JPY	Strategic Europe Value Fund 2016 EUR	Strategic Global Bond Fund 2016 USD	Strategic US Momentum and Value Fund 2016 USD	Strategic Global Quality Fund 2016 USD	Strategic European Smaller Companies Fund 2016 EUR	Strategic Quality Emerging Bond Fund* 2016 USD
Income from operating activities											
Dividend income		23,212,276	1,502,894	-	95,341,000	19,673,833	-	751,868	342,132	431,534	-
Other income		1,025,486	80,215	752,000	2,811,765	139,778	19,607	18,400	141	4,526	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(90,834,482)	(16,000,625)	770,665	(3,778,465,592)	(31,870,222)	3,514,559	(20,153,734)	738,347	(1,037,216)	674,508
Net gain/(loss) on foreign exchange		565,089	(23,051)	-	(3,196,635)	610,870	(3,765)	(8,454)	11,807	(128)	1,510
Total (expense)/income from operating activities		(66,031,631)	(14,440,567)	1,522,665	(3,683,509,462)	(11,445,741)	3,530,401	(19,391,920)	1,092,427	(601,284)	676,018
Expenses											
Investment management fees	4	9,606,493	834,000	340,137	60,275,105	5,620,092	380,348	1,858,467	125,568	225,883	63,602
Performance fees	4	6,341,920	-	-	-	6,019,458	-	-	-	322,462	-
Administration fees	4	1,010,728	90,163	78,697	7,269,213	570,156	55,946	154,921	-	19,590	14,243
Depositary fees	4	506,421	80,076	37,405	4,412,751	244,084	29,941	88,788	-	3,384	7,896
Directors' fees	4	142,727	9,040	8,620	526,508	94,580	5,937	20,399	-	2,489	1,085
Consulting fees	4	35,543	5,509	1,497	90,442	22,733	1,045	3,540	-	1,333	194
Audit fees		58,619	5,875	4,737	456,884	30,746	4,267	9,474	651	883	372
Legal and other professional fees		256,234	14,727	29,099	3,494,359	158,784	-	13,699	-	10,131	4,832
Other expenses		360,272	78,139	43,173	4,396,939	54,863	42,358	61,499	28,962	24,728	13,642
Total expenses		18,318,957	1,117,529	543,365	80,922,201	12,815,496	519,842	2,210,787	155,181	610,883	105,866
Foreign exchange loss on translation		(338,282)	-	-	-	-	-	-	-	-	-
Operating (loss)/profit		(84,688,870)	(15,558,096)	979,300	(3,764,431,663)	(24,261,237)	3,010,559	(21,602,707)	937,246	(1,212,167)	570,152

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Comprehensive Income (continued)
for the six month period ended 30 June 2016

	Total 2016 EUR	Strategic China Panda Fund 2016 USD	Strategic Euro Bond Fund 2016 EUR	Nippon Growth (UCITS) Fund 2016 JPY	Strategic Europe Value Fund 2016 EUR	Strategic Global Bond Fund 2016 USD	Strategic US Momentum and Value Fund 2016 USD	Strategic Global Quality Fund 2016 USD	Strategic European Smaller Companies Fund 2016 EUR	Strategic Quality Emerging Bond Fund* 2016 USD
Finance costs										
Interest expense	14,950	4,759	4,383	78,352	1,218	31	2,112	1,808	870	17
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax	(84,703,820)	(15,562,855)	974,917	(3,764,510,015)	(24,262,455)	3,010,528	(21,604,819)	935,438	(1,213,037)	570,135
Withholding tax on dividend income	2,713,724	48,260	-	14,601,478	2,249,036	-	216,869	47,582	65,262	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	**(87,417,544)**	**(15,611,115)**	**974,917**	**(3,779,111,493)**	**(26,511,491)**	**3,010,528**	**(21,821,688)**	**887,856**	**(1,278,299)**	**570,135**

* For the period from 27 April 2016 (commencement of operations) to 30 June 2016.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Comprehensive Income
for the six month period ended 30 June 2015

	Notes	Total 2015 EUR	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund[1] 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
Income from operating activities											
Dividend income		12,003,589	2,496,420	-	225,223,948	992,946	5,972,429	-	1,055,511	70,839	185,133
Other income		1,104,756	371,151	3,329	6,623,237	616,131	154,257	4,811	1,223	-	2,160
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	126,161,117	37,553,897	1,850,203	2,630,697,496	5,889,297	50,417,257	(710,142)	17,981,134	184,428	(687,261)
Net gain/(loss) on foreign exchange		79,076	4,116	1,707	(250,003)	50,786	16,984	8,758	11,983	11,126	(15,965)
Total income/(expense) from operating activities		139,348,538	40,425,584	1,855,239	2,862,294,678	7,549,160	56,560,927	(696,573)	19,049,851	266,393	(515,933)
Expenses											
Investment management fees	4	8,636,713	2,070,345	404,584	145,976,299	208,208	2,477,613	547,499	2,239,904	26,392	71,713
Performance fees	4	3,895,685	369,429	-	4,695,974	2,632	2,010,848	-	1,679,784	-	-
Administration fees	4	818,508	187,213	71,274	13,099,099	36,672	221,709	72,506	170,991	-	6,186
Depositary fees	4	522,203	147,290	35,432	7,247,388	77,145	109,194	36,340	90,438	-	6,742
Directors' fees	4	144,596	29,172	11,351	2,308,009	8,820	42,719	12,086	30,160	-	925
Consulting fees	4	31,659	8,571	1,952	384,292	1,528	11,191	2,038	5,050	-	147
Audit fees		61,233	12,808	5,768	1,021,277	4,360	15,307	6,097	12,296	181	296
Legal and other professional fees		158,533	36,437	19,294	3,779,812	4,374	33,810	12,362	28,313	-	3,692
Termination fees		50,177	-	-	-	55,660	-	-	-	-	-
Other expenses		600,115	165,033	45,633	9,114,785	190,852	38,713	51,746	72,494	6,419	8,965
Total expenses		14,919,422	3,026,298	595,288	187,626,935	590,251	4,961,104	740,674	4,329,430	32,992	98,666
Foreign exchange gain on translation		70,234,430	-	-	-	-	-	-	-	-	-
Operating profit/(loss)		194,663,546	37,399,286	1,259,951	2,674,667,743	6,958,909	51,599,823	(1,437,247)	14,720,421	233,401	(614,599)

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Comprehensive Income (continued)
for the six month period ended 30 June 2015

	Total 2015 EUR	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund[1] 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
Finance costs										
Interest expense	11,357	7,952	464	36,888	159	2,525	-	228	61	520
Dividends to holders of redeemable participating shares	187,531	-	187,531	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax	194,464,658	37,391,334	1,071,956	2,674,630,855	6,958,750	51,597,298	(1,437,247)	14,720,193	233,340	(615,119)
Withholding tax on dividend income	1,462,136	62,952	-	31,464,673	35,768	815,775	-	286,120	12,392	52,857
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	193,002,522	37,328,382	1,071,956	2,643,166,182	6,922,982	50,781,523	(1,437,247)	14,434,073	220,948	(667,976)

*For the period from 6 May 2015 (commencement of operations) to 30 June 2015

(1) Strategic Emerging Europe fund was fully redeemed with effect from 21 July 2015.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 June 2016

	Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Europe Value Fund	Strategic Global Bond Fund	Strategic US Momentum and Value Fund	Strategic Global Quality Fund	Strategic European Smaller Companies Fund	Strategic Quality Emerging Bond Fund*
	2016 USD	2016 EUR	2016 JPY	2016 EUR	2016 USD	2016 USD	2016 USD	2016 EUR	2016 USD
Net assets attributable to redeemable participating shares at beginning of period	173,539,783	126,506,035	21,651,567,060	896,846,108	94,641,292	326,318,843	13,094,398	34,367,452	-
Proceeds from redeemable participating shares issued:									
- USD Class	487,451	-	-	297,830	2,619,835	1,645,628	13,863,200	-	18,585,946
- Euro Class	-	-	-	79,163,552	-	-	-	6,163,653	11,193,759
- Hedged Euro Class	682,234	-	15,178,652	-	-	335,254	-	-	-
- Euro Accumulating Class	-	1,089,869	-	-	-	-	-	-	-
- JPY Class B	-	-	6,954,500	-	-	-	-	-	-
- EUR Institutional Class	-	10,003,766	-	310,617,443	-	-	-	-	2,270,600
- CHF Accumulating Class	-	714,853	-	-	-	-	-	-	-
- Euro Hedged Institutional Class	1,441,899	-	3,068,880	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	816,420	5,126,423	-	-
- USD Institutional Class	4,086,962	-	-	5,447,228	-	4,879,350	17,756,044	-	-
- GBP Institutional Class	-	-	-	805,259	-	-	-	-	-
- CHF Class	-	-	-	5,040,885	-	-	-	-	7,991,902
- Euro Retail Class	-	-	-	8,564,620	-	-	-	-	-
- Euro Institutional Distributing class	-	-	-	20,905,928	-	-	-	-	-
Total proceeds from redeemable participating shares issued	6,698,546	11,808,488	25,202,032	430,842,745	2,619,835	7,676,652	36,745,667	6,163,653	40,042,207

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the six month period ended 30 June 2016

	Strategic China Panda Fund 2016 USD	Strategic Euro Bond Fund 2016 EUR	Nippon Growth (UCITS) Fund 2016 JPY	Strategic Europe Value Fund 2016 EUR	Strategic Global Bond Fund 2016 USD	Strategic US Momentum and Value Fund 2016 USD	Strategic Global Quality Fund 2016 USD	Strategic European Smaller Companies Fund 2016 EUR	Strategic Quality Emerging Bond Fund* 2016 USD
Payment on the redemption of participating shares:									
- USD Class	(25,567,551)	-	-	-	(11,883,767)	(55,988,068)	(49,325)	-	(109,515)
- Hedged Euro Class	(17,272,755)	-	(1,952,920,103)	-	-	(8,576,984)	-	-	-
- Hedged Sterling Class	(70,285)	-	-	-	-	-	-	-	-
- Euro Distributing Class	-	(3,108,632)	-	-	-	-	-	-	-
- Euro Accumulating Class	-	(9,997,926)	-	-	-	-	-	-	-
- JPY Class A	-	-	(201,966,052)	-	-	-	-	-	-
- JPY Class B	-	-	(3,871,808,158)	-	-	-	-	-	-
- RMB Class	-	-	-	-	(10,643,053)	-	-	-	-
- EUR Institutional Class	-	(30,097,585)	-	(84,128,229)	-	-	-	-	-
- CHF Accumulating Class	-	(5,182,600)	-	-	-	-	-	-	-
- CHF Class	-	-	-	(15,010,137)	-	-	-	-	(75,231)
- JPY Class D Institutional	-	-	(5,695,912,852)	-	-	-	-	-	-
- USD Institutional Class	(15,010,069)	-	-	(11,995,157)	-	(10,658,733)	(934,574)	-	-
- GBP Institutional Class	-	-	-	(1,171,903)	-	-	-	-	-
- GBP Hedged Institutional Class	-	-	(2,323,283,074)	-	-	-	-	-	-
- CHF Institutional Class	-	(361,704)	-	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	(5,324,171)	(18,698)	-	-
- Euro Class	-	-	-	(71,207,735)	-	-	-	(6,861,040)	(50,571)
- Euro Hedged Institutional Class	(1,563,613)	-	(93,321,270)	-	-	-	-	-	-
- Euro Retail Class	-	-	-	(467,194)	-	-	-	-	-
- Euro Institutional Distributing Class	-	-	-	(672,549)	-	-	-	-	-
Total payment on the redemption of participating shares	(59,484,273)	(48,748,447)	(14,139,211,509)	(184,652,904)	(22,526,820)	(80,547,956)	(1,002,597)	(6,861,040)	(235,317)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(15,611,115)	974,917	(3,779,111,493)	(26,511,491)	3,010,528	(21,821,688)	887,856	(1,278,299)	570,135
Net assets attributable to redeemable participating shares at end of period	**105,142,941**	**90,540,993**	**3,758,446,090**	**1,116,524,458**	**77,744,835**	**231,625,851**	**49,725,324**	**32,391,766**	**40,377,025**

* For the period from 27 April 2016 (commencement of operations) to 30 June 2016.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six month period ended 30 June 2015

	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund[1] 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
Net assets attributable to redeemable participating shareholders at beginning of period	366,572,309	111,564,523	21,318,487,451	78,401,391	248,696,174	115,460,846	286,441,996	5,056,567	-
Proceeds from redeemable participating shares issued:									
- USD Class	23,175,090	-	-	520,088	-	22,237,986	56,629,871	-	-
- Euro Class	-	-	-	-	59,773,293	-	-	-	33,318,452
- Hedged Euro Class	6,358,455	-	447,966,386	214,001	-	-	6,589,996	-	-
- Euro Distributing Class	-	1,009,925	-	-	-	-	-	-	-
- Euro Accumulating Class	-	6,565,285	-	-	-	-	-	-	-
- JPY Class B	-	-	1,380,264,250	-	-	-	-	-	-
- JPY Class C	-	-	1,615,843,913	-	-	-	-	-	-
- RMB Class	-	-	-	-	-	565,910	-	-	-
- Euro Institutional Class	-	6,017,630	-	-	163,007,393	-	-	-	-
- CHF Accumulating Class	-	4,016,407	-	-	-	-	-	-	-
- JPY Class D Institutional	-	-	406,204,566	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	15,491,208	-	-
- USD Institutional Class	14,858,384	-	-	-	-	-	-	15,000	-
- USD Select Institutional Class	-	-	-	12,347,493	-	-	-	-	-
- GBP Institutional Class	-	-	-	-	8,428,055	-	-	-	-
- GBP Hedged Institutional Class	-	-	442,393,456	-	-	-	-	-	-
- CHF Class	-	-	-	-	9,276,113	-	-	-	-
Total proceeds from redeemable participating shares issued	44,391,929	17,609,247	4,292,672,571	13,081,582	240,484,854	22,803,896	78,711,075	15,000	33,318,452

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) for the six month period ended 30 June 2015

	Strategic China Panda Fund 2015 USD	Strategic Euro Bond Fund 2015 EUR	Nippon Growth (UCITS) Fund 2015 JPY	Strategic Emerging Europe Fund[1] 2015 USD	Strategic Europe Value Fund 2015 EUR	Strategic Global Bond Fund 2015 USD	Strategic US Momentum and Value Fund 2015 USD	Strategic Global Quality Fund 2015 USD	Strategic European Smaller Companies Fund 2015* EUR
Payment on the redemption of participating shares:									
- USD Class	(125,515,216)	-	-	(85,221,837)	-	(8,267,816)	(37,988,021)	-	-
- Hedged Euro Class	(12,002,173)	-	(301,244,917)	(12,976,822)	(34,571,560)	-	(14,515,119)	-	-
- Hedged Sterling Class	(137,961)	-	-	-	-	-	-	-	-
- Euro Distributing Class	-	(3,003,508)	-	-	-	-	-	-	-
- Euro Accumulating Class	-	(6,037,774)	-	-	-	-	-	-	-
- JPY Class A	-	-	(61,321,733)	-	-	-	-	-	-
- JPY Class B	-	-	(1,046,166,521)	-	-	-	-	-	-
- RMB Class	-	-	-	-	-	(5,458,938)	-	-	-
- Euro Institutional Class	-	(1,983,050)	-	-	(9,238,938)	-	-	-	-
- CHF Accumulating Class	-	(3,541,159)	-	-	-	-	-	-	-
- CHF Class	-	-	-	-	(10,189,901)	-	-	-	-
- JPY Class D Institutional	-	-	(661,358,395)		-	-		-	-
- USD Institutional Class	(11,003,827)	-	-	-	-	-	-	-	-
- GBP Institutional Class	-	-	-	-	(242,118)	-	-	-	-
- GBP Hedged Institutional Class	-	-	(315,012,447)	-	-	-	-	-	-
- CHF Institutional Class	-	(1,985,176)	-	-	-	-	-	-	-
- Hedged CHF Class	-	-	-	-	-	-	(13,496,538)	-	-
- Euro Class	-	-	-	-	-	-	-	-	(244,313)
- EURO Hedged Institutional Class	-	-	(129,705,952)	-	-	-	-	-	-
Total payment on the redemption of participating shares	(148,659,177)	(16,550,667)	(2,514,809,965)	(98,198,659)	(54,242,517)	(13,726,754)	(65,999,678)	-	(244,313)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	37,328,382	1,071,956	2,643,166,182	6,922,982	50,781,523	(1,437,247)	14,434,073	220,948	(667,976)
Net assets attributable to redeemable participating shareholders at end of period	299,633,443	113,695,059	25,739,516,239	207,296	485,720,034	123,100,741	313,587,466	5,292,515	32,406,163

*For the period from 6 May 2015 (commencement of operations) to 30 June 2015

(1) Strategic Emerging Europe fund was fully redeemed with effect from 21 July 2015.

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Statement of Cash Flows
for the six month period ended 30 June 2016

	Total 30 June 2016 EUR	Total 30 June 2015 EUR
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(87,417,544)	193,002,522
Adjustment to reconcile (decrease)/increase in net assets attributable to redeemable participating shares to net cash used in operating activities:-		
Net decrease in receivables	9,720,764	23,201,103
Net decrease in liabilities	(22,792,658)	(23,228,100)
Net decrease/(increase) in investments	68,475,921	(263,758,086)
Net cash outflow from operations	(32,013,517)	(70,782,561)
Cash flows from financing activities		
Proceeds on issue of participating redeemable shares	525,361,816	458,627,012
Payments on the redemption of redeemable participating shares	(501,905,108)	(384,169,155)
Net cash provided by financing activities	23,456,708	74,457,857
Net movement in cash and cash equivalents	(8,556,809)	3,675,296
Cash and cash equivalents at beginning of the period	48,913,519	39,240,476
Cash and cash equivalents at end of the period	40,356,710	42,915,772
Cash and cash equivalents at end of the period is comprised of :		
Cash and cash equivalents	40,582,973	42,916,405
Bank overdraft	(226,263)	(633)
Cash and cash equivalents at end of the period	40,356,710	42,915,772
Supplementary disclosure of cash flow information		
Interest received	3,270,245	4,278,080
Dividend received	22,268,171	11,337,545
Interest paid	(9,843)	(10,837)

See accompanying notes to the financial statements

E.I. Sturdza Funds Plc

Notes to the Financial Statements for the period ended 30 June 2016

1. General Information

E.I. Sturdza Funds Plc (the "Company") is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland on 27 August 2008 under the Companies Acts 2014 with registration number 461518. The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of nine sub-funds namely; Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund, Strategic European Smaller Companies Fund and Strategic Quality Emerging Bond Fund.

Certain share classes of each of the sub-funds were listed on the Irish Stock Exchange on the following dates:

	Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Europe Value Fund	Strategic Global Bond Fund	Strategic US Momentum and Value Fund	Strategic Global Quality Fund	Strategic European Smaller Companies Fund	Strategic Quality Emerging Bond Fund
CHF Accumulating Class	-	28 Jan 2013	-	-	-	-	-	-	-
CHF Class	-	-	-	28 Jan 2013	-	-	9 Jun 2016	-	-
CHF Hedged Class	-	-	-	-	-	5 Dec 2013	-	-	-
CHF Institutional Class	-	-	-	-	-	-	-	-	-
Euro Hedged Class	-	-	-	-	-	5 Dec 2013	-	-	-
Euro Accumulating Class	-	28 Apr 2009	-	-	-	-	-	-	-
Euro Class	-	-	-	1 Nov 2010	-	-	-	6 May 2015	-
Euro Distributing Class	-	28 Apr 2009	-	-	-	-	-	-	-
Euro Hedged Class	-	-	17 May 2013	-	-	-	-	-	-
Euro Hedged	6 Aug 2015	-	2 Apr 2013	-	-	-	-	-	-
Euro Institutional Class	-	7 Jan 2013	-	7 Jan 2013	-	-	-	-	-
GBP Hedged Institutional Class	-	-	7 Feb 2014	-	-	-	-	-	-
GBP Institutional Class	-	-	-	1 Jul 2014	-	-	-	-	-
Hedged Euro Class	2 Oct 2008	-	-	-	-	-	-	-	-
Hedged Sterling Class	2 Oct 2008	-	-	-	-	-	-	-	-
JPY Class A	-	-	27 Oct 2009	-	-	-	-	-	-
JPY Class B Accumulating	-	-	18 Jan 2010	-	-	-	-	-	-
JPY Class C Distributing	-	-	5 Mar 2010	-	-	-	-	-	-
JPY Class D Institutional	-	-	27 May 2013	-	-	-	-	-	-
RMB Class	-	-	-	-	18 Jul 2012	-	-	-	-
USD Class	2 Oct 2008	-	-	15 Mar 2016	12 Jun 2012	2 Jul 2012	17 Feb 2016	-	-
USD Institutional Class	13 Mar 2014	-	-	4 Dec 2015	-	30 Jun 2014	30 Dec 2014	-	-
USD Select Institutional Class	-	-	-	-	-	-	-	-	-
Euro Institutional Distributing class	-	-	-	11 Nov 2015	-	-	-	-	-
Euro R Class	-	-	-	18 Dec 2015	-	-	-	-	-

*Strategic Emerging Europe Fund terminated on 21 July 2015.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures for the Statement of Financial Position relate to the year ended 31 December 2015. The comparatives figures for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the period from 1 January 2015 to 30 June 2015.

For the purpose of aggregating the financial statements of the sub-funds, the Statement of Financial Position figures for the Strategic China Panda Fund, the Nippon Growth (UCITS) Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund and Strategic Quality Emerging Bond Fund have been translated to Euro at the exchange rate ruling at the period end, while the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows have been translated at the average exchange rate for the period. The resulting gain or loss that arises at Company level has no effect on the Net Asset Value per share attributable to the individual sub-funds.

Except as described below, the accounting polices applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2015. These interim financial statements should be read in conjunction with the year end financial statements.

Changes to the accounting policies
The following standards and interpretations have been issued and are relevant to the Company with effective date on or after 1 January 2016:

Amendments to IFRS 10, IFRS 12 and IAS 28: On 18 December 2014, the International Accounting Standards Board (IASB) issued Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28). The amendments address the following issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements:

-Exemption from preparing consolidated financial statements: the amendments clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

-Subsidiary that provides services that support the investment entity's investment activities: the amendments clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

-Application of the equity method by a non-investment entity that has an interest in an associate or joint venture that is an investment entity: the amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. Based on the initial assessment, this standard does not have a material impact on the Fund.

2. Significant Accounting Policies (continued)

Changes to the accounting policies (continued)

Amendments to IAS 1 Presentation of Financial Statements: In December 2014, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements and an exposure draft proposing amendments to IAS 7 Statement of Cash Flows as part of its Disclosure Initiative.

The following narrow-scope amendments have been made to IAS 1:

-Materiality and aggregation: clarifies that an entity should not obscure useful information by aggregating or disaggregating information; and that materiality considerations apply to the primary statements, notes and any specific disclosure requirements in IFRSs, i.e. disclosures specifically required by IFRSs need to be provided only if the information is material.

-Statement of Financial Position and Statement of Comprehensive Income: clarifies that the list of line items specified by IAS 1 for these statements can be disaggregated and aggregated as relevant. Additional guidance has been added on the presentation of subtotals in these statements.

-Presentation of items of other comprehensive income ("OCI"): clarifies that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

-Notes: clarifies that entities have flexibility when designing the structure of the notes and provides guidance on how to determine a systematic order of the notes. Also, unhelpful examples regarding the identification of significant accounting policies have been removed.

The amendments are applicable for annual periods beginning on or after 1 January 2016, with early adoption permitted. Based on the initial assessment, this standard does not have a material impact on the Fund.

Accounting standards in issue that are not yet effective and have not been early adopted

IFRS 9, 'Financial Instruments' (effective 1 January 2018): IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Fund.

2. Significant Accounting Policies (continued)

Accounting standards in issue that are not yet effective and have not been early adopted (continued)

IFRS 15, 'Revenue from Contracts with Customers' (effective 1 January, 2018): IFRS 15 requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers. Based on the initial assessment, this standard is not expected to have a material impact on the Fund.

Amendments to IAS 12 The amendments, Recognition of deferred tax assets for unrealised losses: The IASB has issued IAS 12 to clarify how to account for deferred tax assets related to debt instruments measured at fair value. IAS 12 provides requirements on the recognition and measurement of current or deferred tax liabilities or assets. The amendments issued today clarify the requirements on recognition of deferred tax assets for unrealised losses, to address diversity in practice. It is effective for annual periods beginning on or after 1 January 2017. Earlier application is permitted. The Fund does not expect the measurement and classification requirements to have a significant impact on its financial statements.

Ammendments to IAS 7 'Statements of cash flow': The IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary): (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. The amendments state that one way to fulfil the new disclosure requirement is to provide a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Finally, the amendments state that changes in liabilities arising from financing activities must be disclosed separately from changes in other assets and liabilities. It is effective for annual periods beginning on or after 1 January 2017. Earlier application is permitted. The Fund does not expect the measurement and classification requirements to have a significant impact on its financial statements.

3. Financial Assets and Liabilities at Fair Value through Profit or Loss

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the fair valuation hierarchy as at 30 June 2016 and 31 December 2015.

Strategic China Panda Fund	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	96,662,552	-	-	96,662,552
- Equitised participation notes	-	252,648	-	252,648
- Forward foreign exchange contracts	-	150	-	150
Total financial assets at fair value through profit or loss	96,662,552	252,798	-	96,915,350
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	662,006	-	662,006
Total financial liabilities at fair value through profit or loss	-	662,006	-	662,006

Strategic China Panda Fund	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	134,999,590	3,426,877	6,624,397	145,050,864
- Equitised participation notes	-	19,747,628	-	19,747,628
Total financial assets at fair value through profit or loss	134,999,590	23,174,505	6,624,397	164,798,492
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	170,494	-	170,494
Total financial liabilities at fair value through profit or loss	-	170,494	-	170,494

Notes to the Financial Statements (continued) for the period ended 30 June 2016

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The following table includes a roll forward of Level 3 reconciliation for the period/year ended 30 June 2016 and 31 December 2015.

Strategic China Panda Fund	**30 June 2016 Total**	**31 December 2015 Total**
Opening Balance	6,624,397	-
Transfer from Level 1	-	13,244,228
Purchases	-	840,517
Sales/Settlements	(4,591,553)	(1,847,218)
Realised (losses)/gains	(4,621,290)	490,238
Unrealised gains/(losses)	2,588,446	(6,103,368)
Closing Balance	-	6,624,397

The Company considers transfers between levels to have occurred at the beginning of the reporting period.

Strategic Euro Bond Fund	**Level 1 30 June 2016 EUR**	**Level 2 30 June 2016 EUR**	**Level 3 30 June 2016 EUR**	**Total 30 June 2016 EUR**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	88,205,655	-	-	88,205,655
- Forward foreign exchange contracts	-	65,086	-	65,086
Total financial assets at fair value through profit or loss	88,205,655	65,086	-	88,270,741
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Futures contracts	268,000	-	-	268,000
Total financial liabilities at fair value through profit or loss	268,000	-	-	268,000

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Euro Bond Fund	**Level 1 31 December 2015 EUR**	**Level 2 31 December 2015 EUR**	**Level 3 31 December 2015 EUR**	**Total 31 December 2015 EUR**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	122,213,555	-	-	122,213,555
Total financial assets at fair value through profit or loss	122,213,555	-	-	122,213,555
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	131,589	-	131,589
- Futures contracts	46,500	-	-	46,500
Total financial liabilities at fair value through profit or loss	46,500	131,589	-	178,089

Nippon Growth (UCITS) Fund	**Level 1 30 June 2016 JPY**	**Level 2 30 June 2016 JPY**	**Level 3 30 June 2016 JPY**	**Total 30 June 2016 JPY**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	3,785,609,671	-	-	3,785,609,671
Total financial assets at fair value through profit or loss	3,785,609,671	-	-	3,785,609,671
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	33,066,119	-	33,066,119
Total financial liabilities at fair value through profit or loss	-	33,066,119	-	33,066,119

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Nippon Growth (UCITS) Fund	Level 1 31 December 2015 JPY	Level 2 31 December 2015 JPY	Level 3 31 December 2015 JPY	Total 31 December 2015 JPY
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	21,558,306,996	-	-	21,558,306,996
- Forward foreign exchange contracts	-	1,088,278	-	1,088,278
Total financial assets at fair value through profit or loss	21,558,306,996	1,088,278	-	21,559,395,274
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	75,457,379	-	75,457,379
Total financial liabilities at fair value through profit or loss	-	75,457,379	-	75,457,379

Strategic Europe Value Fund	Level 1 30 June 2016 EUR	Level 2 30 June 2016 EUR	Level 3 30 June 2016 EUR	Total 30 June 2016 EUR
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	1,108,511,491	-	-	1,108,511,491
- Forward foreign exchange contracts	-	236,344	-	236,344
Total financial assets at fair value through profit or loss	1,108,511,491	236,344	-	1,108,747,835
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	1,378,108	-	1,378,108
Total financial liabilities at fair value through profit or loss	-	1,378,108	-	1,378,108

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Europe Value Fund	**Level 1 31 December 2015 EUR**	**Level 2 31 December 2015 EUR**	**Level 3 31 December 2015 EUR**	**Total 31 December 2015 EUR**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	888,020,486	-	-	888,020,486
- Forward foreign exchange contracts	-	33,642	-	33,642
- Option contracts	641,562	-	-	641,562
Total financial assets at fair value through profit or loss	888,662,048	33,642	-	888,695,690
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	459,270	-	459,270
Total financial liabilities at fair value through profit or loss	-	459,270	-	459,270

Strategic Global Bond Fund	**Level 1 30 June 2016 USD**	**Level 2 30 June 2016 USD**	**Level 3 30 June 2016 USD**	**Total 30 June 2016 USD**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	73,887,526	-	-	73,887,526
Total financial assets at fair value through profit or loss	73,887,526	-	-	73,887,526
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	151,230	-	151,230
Total financial liabilities at fair value through profit or loss	-	151,230	-	151,230

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Global Bond Fund	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	90,650,310	-	-	90,650,310
- Future contracts	77,453	-	-	77,453
Total financial assets at fair value through profit or loss	90,727,763	-	-	90,727,763
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Futures contracts	-	65,054	-	65,054
Total financial liabilities at fair value through profit or loss	-	65,054	-	65,054

Strategic US Momentum and Value Fund	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	203,149,181	-	-	203,149,181
- Option contracts	1,141,200	-	-	1,141,200
Total financial assets at fair value through profit or loss	204,290,381	-	-	204,290,381
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	316,420	-	316,420
- Option contracts	1,590,580	-	-	1,590,580
Total financial liabilities at fair value through profit or loss	1,590,580	316,420	-	1,907,000

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic US Momentum and Value Fund	Level 1 31 December 2015 USD	Level 2 31 December 2015 USD	Level 3 31 December 2015 USD	Total 31 December 2015 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	308,095,280	-	-	308,095,280
- Option contracts	155,000	-	-	155,000
Total financial assets at fair value through profit or loss	308,250,280	-	-	308,250,280
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	202,440	-	202,440
- Option contracts	589,550	-	-	589,550
Total financial liabilities at fair value through profit or loss	589,550	202,440	-	791,990

Strategic Global Quality Fund	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	47,870,503	-	-	47,870,503
Total financial assets at fair value through profit or loss	47,870,503	-	-	47,870,503
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	102,494	-	102,494
Total financial liabilities at fair value through profit or loss	-	102,494	-	102,494

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Global Quality Fund	**Level 1 31 December 2015 USD**	**Level 2 31 December 2015 USD**	**Level 3 31 December 2015 USD**	**Total 31 December 2015 USD**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Equity securities	12,470,123	-	-	12,470,123
Total financial assets at fair value through profit or loss	12,470,123	-	-	12,470,123
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	11,231	-	11,231
Total financial liabilities at fair value through profit or loss	-	11,231	-	11,231

Strategic European Smaller Companies Fund	**Level 1 30 June 2016 EUR**	**Level 2 30 June 2016 EUR**	**Level 3 30 June 2016 EUR**	**Total 30 June 2016 EUR**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Collective Investment Schemes	1,999,525	-	-	1,999,525
- Equity securities	28,038,947	-	-	28,038,947
Total financial assets at fair value through profit or loss	30,038,472	-	-	30,038,472

Strategic European Smaller Companies Fund	**Level 1 31 December 2015 EUR**	**Level 2 31 December 2015 EUR**	**Level 3 31 December 2015 EUR**	**Total 31 December 2015 EUR**
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Collective Investment Schemes	2,998,733			2,998,733
- Equity securities	30,744,203	-	-	30,744,203
Total financial assets at fair value through profit or loss	33,742,936	-	-	33,742,936

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Strategic Quality Emerging Bond Fund	Level 1 30 June 2016 USD	Level 2 30 June 2016 USD	Level 3 30 June 2016 USD	Total 30 June 2016 USD
Financial Assets at Fair Value through Profit or Loss				
Held for trading:				
- Debt securities	37,161,205	-	-	37,161,205
Total financial assets at fair value through profit or loss	37,161,205	-	-	37,161,205
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
- Forward foreign exchange contracts	-	410,555	-	410,555
Total financial liabilities at fair value through profit or loss	-	410,555	-	410,555

IFRS 13 requires disclosure of financial instruments based on a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company. The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's perceived risk of that instrument.

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investments
Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities, certain U.S. government and sovereign obligations, and certain money market securities. The Company does not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

In relation to the Strategic China Panda Fund securities that were suspended during 2015, Sound Global Limited stock was sold on 22 January 2016. Sihuan Pharmaceuticals resumed trading on 29 February 2016 and was sold in April 2016. Sound Global Limited was classified as level 2 as at 31 December 2015. Sihuan Pharmaceuticals was classified as level 3 as at 31 December 2015.

Derivative Instruments
Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

OTC derivatives, such as generic forwards contracts, have inputs which can generally be corroborated by market data and are therefore classified within level 2. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs.

The fair value hierarchy for the Company's assets and liabilities not measured at fair value is level 1 for cash and cash equivalents and level 2 for subscriptions receivable, redemptions payable, due to/from broker and short-term receivables and payables. The fair value is not disclosed as carrying value is an approximation of the fair value given the short term nature of instruments.

4. Fees and Expenses

Investment Manager's Fees
The Investment Manager is entitled to a fee payable out of the assets of the relevant sub-fund an annual fee accrued at each Valuation Point and payable monthly in arrears at the following rates:

Classes	Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Europe Value Fund
Hedged CHF Class	1.50%	-	1.50%	-
CHF Class	-	-	-	1.50%
CHF Institutional Class	-	0.45%	-	0.90%
CHF Accumulating Class	-	0.75%	-	-
CHF Hedged Institutional Class	1.00%	-	-	-
Euro Class	-	-	-	1.50%
Euro R Class	-	1.10%	-	2.20%
Hedged Euro Class	1.50%	-	1.50%	-
Euro Distributing Class	-	0.75%	-	-
Euro Institutional Class	-	0.45%	-	0.90%
Euro Accumulating Class	-	0.75%	-	-
Euro Hedged Institutional Class	1.00%	-	1.00%	-
Euro Hedged R Class	-	-	2.20%	-
GBP Class	-	-	-	1.50%
GBP Institutional Class	-	-	-	0.90%
GBP Hedged Class	-	-	1.50%	-
Hedged Sterling Class	1.50%	-	-	-
Sterling Hedged Institutional Class	-	-	1.00%	-
JPY Class A	-	-	1.50%	-
JPY Class B Accumulating	-	-	1.50%	-
JPY Class C Distributing	-	-	1.50%	-
JPY Class D Institutional	-	-	1.00%	-
USD Class	1.50%	-	-	1.50%
USD Hedged R Class	-	1.10%	2.20%	-
USD Institutional Class	1.00%	-	-	0.90%
USD R Class				2.20%
USD Select Institutional Class	-	-	-	-
USD Hedged Class	-	-	1.50%	-
Euro Institutional Distributing class	-	-	-	0.90%

4. Fees and Expenses (continued)

Investment Manager's Fees (continued)

Classes	Strategic Global Bond Fund	Strategic US Momentum and Value Fund	Strategic Global Quality Fund	Strategic European Smaller Companies Fund	Strategic Quality Emerging Bond Fund
CHF Class	-	-	1.50%	-	1.00%
CHF R Class	-	-	-	-	1.75%
Hedged CHF Class	-	1.50%	-	-	-
CHF Institutional Class	-	-	1.00%	-	0.50%
CHF Distributing Class	-	-	-	-	1.00%
CHF Hedged Institutional Class	-	1.00%	-	-	-
Euro Class	-	-	1.50%	1.50%	1.00%
Euro Distributing Class	-	-	-	-	1.00%
Euro R Class	-	-	-	-	1.75%
Hedged Euro Class	-	1.50%	-	-	-
Euro Institutional Class	-	-	1.00%	-	0.50%
Euro Hedged Institutional Class	-	1.00%	-	-	-
Euro Hedged R Class	-	2.20%	-	-	-
GBP Class	-	-	1.50%	-	1.00%
GBP Institutional Class	-	-	1.00%	-	0.50%
GBP R Class	-	-	-	-	1.75%
GBP Distributing Class	-	-	-	-	1.00%
GBP Hedged Institutional Class	-	1.00%	-	-	-
RMB Class	0.90%	-	-	-	-
USD Class	0.90%	1.50%	1.50%	-	1.00%
USD Institutional Class	-	1.00%	1.00%	-	0.50%
USD Distributing Class	-	-	-	-	1.00%
USD R Class	-	2.20%	-	-	1.75%

The Investment Manager may be paid different fees in respect of individual classes within a sub-fund.

In addition to the annual fee payable to the Investment Manager, the Investment Manager is entitled to a performance related fee ("Performance Fee") payable by each share class of the Strategic China Panda Fund, each share class of the Nippon Growth (UCITS) Fund, each share class of the Strategic Europe Value Fund, each share class of Strategic US Momentum and Value Fund and each share class of the Strategic European Smaller Companies Fund. This Performance Fee will be taken into account on each Valuation Day on the calculation of the Net Asset Value and will be paid semi-annually in arrears as at each of 30 June and 31 December (each a "Crystallisation Date") in line with the performance fee calculation methodology as per the supplement to the prospectus for each sub-fund. The performance fee for the Strategic US Momentum and Value Fund will crystallise on a quarterly basis. The Investment Manager is not entitled to a Performance Fee on any class of the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic Global Quality Fund and Strategic Quality Emerging Bond Fund.

4. Fees and Expenses (continued)

Investment Manager's Fees (continued)
In the Strategic China Panda Fund the Performance Fee equals 20 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Daily Total Return China Panda Index USD.

In the Nippon Growth (UCITS) Fund, the Performance Fee equals 20 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the Topix Total Return Index.

In the Strategic Europe Value Fund, the Performance Fee equals 10 per cent of the relative outperformance for the Euro Institutional Class, CHF Institutional Class, USD Institutional Class and GBP Institutional Class and 20 per cent of the relative outperformance for the GBP Class, USD Class, Euro R Class, USD R Class, CHF Class and Euro Class, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Europe Daily Return Index.

In the Strategic US Momentum and Value Fund, the Performance Fee equals 15 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Daily Total Return Net USA USD Index.

In the Strategic European Smaller Companies Fund, the Performance Fee equals 20 per cent of the relative outperformance, if any, of the Net Asset Value per Share (before deducting the amount of any accrued liability for a Performance Fee) over the STOXX Europe 600 Net Return Index.

The Performance Fee is calculated for each individual share tranche subscribed as at a relevant valuation point. For each subsequent subscription, the subscription amount is added to the Performance Fee as a separate share tranche.

Investment Management fees for the period ended 30 June 2016 amounted to EUR 9,606,493 (30 June 2015: EUR 8,636,713) of which EUR 1,589,435 (31 December 2015: EUR 1,791,725) was payable at period end.

Performance fees for the period ended 30 June 2016 amounted to EUR 6,341,920 (30 June 2015: EUR 3,895,685) of which EUR 6,341,920 (31 December 2015: EUR 13,173,467) was payable at period end.

Investment Adviser's Fees
All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement. All fees payable to any appointed sub-investment adviser shall be paid by the Investment Adviser out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

4. Fees and Expenses (continued)

Administrator's Fees
The Administrator is entitled to a fee payable out of the assets of the Company an annual fee accrued at each Valuation Point and payable monthly in arrears at the following rates for Strategic European Smaller Companies Fund and Strategic Global Quality Fund:

- 0.09% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.05% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a monthly minimum fee of EUR 2,000 borne by each sub-fund (plus VAT, if any thereon).

The following rates are for Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund and Strategic Quality Emerging Bond Fund:

- 0.1% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.075% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a monthly minimum fee of EUR 4,000 and borne by each sub-fund (plus VAT, if any thereon).

The Administrator is also entitled to the following:

- a FATCA administration service fee of USD 4,100 per annum
- a flat fee of EUR 5000 for each set of financial statements prepared.
- a transaction fee in respect of shareholder dealing and registration services at a rate of EUR 50 per transaction including subscriptions, redemptions, transfers and conversions.
- reimbursement for reasonable out-of-pocket expenses incurred on behalf of each sub-fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon, subject to a minimum of EUR 300 per month.
- a flat fee of EUR 7,000 in the event of termination of the fund.
- an additional fee subject to a maximum of EUR 5,000 in the event of reorganisation of the fund.

The Administrator's fee for the period ended 30 June 2016 amounted to EUR 1,010,728 (30 June 2015: EUR 818,508) of which EUR 308,268 (31 December 2015: EUR 289,177) was payable at period end.

4. Fees and Expenses (continued)

Depositary's Fees
The Depositary is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed

- 0.05% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value up to EUR 350 million;
- 0.003% per annum of the Net Asset of each sub-fund on the portion of the Net Asset Value in excess of EUR 350 million;

subject to a minimum monthly fee of EUR 2,000 and borne by each sub-fund (plus VAT, if any) thereon.

The Depositary is also entitled to be repaid all of its disbursements out of the assets of the relevant sub-fund, including legal fees, couriers' fees, transaction charges and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. The Depositary fees for the period ended 30 June 2016 amounted to EUR 506,421 (30 June 2015: EUR 522,203) of which EUR 177,523 (31 December 2015: EUR 147,700) was payable at period end.

Directors' Fees
The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and the Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors fees for the period ended 30 June 2016 amounted to EUR 142,727 (30 June 2015: EUR 144,596) of which EUR 67,963 (31 December 2015: EUR 73,907) was payable at period end.

Consulting Fees
The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank of Ireland. Bridge Consulting receives an annual fee for governance services of no more than EUR 50,000, payable out of the assets of the Company, accrued weekly and payable quarterly in arrears.

The Consulting fees for the period ended 30 June 2016 amounted to EUR 35,543 (30 June 2015: EUR 31,659).

Legal Fees
The Company has appointed Dillon Eustace as legal adviser to the Company. The legal fees for the period ended 30 June 2016 amounted to EUR 91,719 (30 June 2015: EUR 59,489).

Company Secretarial Fees
The Company has appointed Chartered Corporate Services as company secretary to the Company. The Company Secretarial fees for the period ended 30 June 2016 amounted to EUR 10,837 (30 June 2015: EUR 8,449).

Notes to the Financial Statements (continued) for the period ended 30 June 2016

5. Distributions

The Directors are empowered to declare and pay distributions on any class of shares in the Company.

For the Strategic China Panda Fund it is intended that dividends will be declared for Hedged Sterling Class on an annual basis in line with the completion of the preparation of the audited and interim financial statements. It is not the intention to distribute dividends to investors in the USD class, Institutional Class or Hedged Euro Class. For the Strategic Euro Bond Fund it is intended that distributions will be declared for the Distributing Class on a semi-annual basis in line with the completion of the preparation of the audited and interim financial statements. It is not the intention to distribute dividends to investors in the Accumulating Class, Institutional Class and R Class.

For the Nippon Growth (UCITS) Fund it is intended that dividends would be declared for the JPY Class C Distributing on an annual basis in line with the completion of the preparation of the audited and interim financial statements. It is not the intention to distribute dividends to investors in the JPY Class A or JPY Class B Accumulating, Institutional Class, Hedged Class and R Class. For Strategic Quality Emerging Bond Fund it is intended that dividends would be declared for USD Distributing Class, EUR Distributing Class, CHF Distributing Class and GBP Distributing Class on a semi-annual basis in line with the completion of the preparation of the audited and interim financial statements. For the Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund and Strategic European Smaller Companies Fund it is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Funds.

No dividend was declared or paid during the period ended 30 June 2016.

The dividends were declared and paid during year ended 31 December 2015 were as follows.

Fund	Share Class	Date	Dividend per share EUR	Gross amount EUR
Strategic Euro Bond Fund	Euro Distributing Class	18 May 2015	13.59	187,531

6. Exchange Rates

The following exchange rates were used to translate assets and liabilities into functional currency United States Dollar (USD) at 30 June 2016 for the Strategic China Panda Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund and Strategic Quality Emerging Bond Fund.

Currency	30 June 2016	31 December 2015
Danish Krone	0.1493	0.1455
Euro	1.1106	1.0861
Great British Pound	1.3296	1.4748
Hong Kong Dollar	0.1289	0.1290
Japanese Yen	0.0097	0.0083
Singapore Dollar	0.7431	0.7062
Swedish krona	0.1180	-
Swiss Franc	1.0253	0.9983

The following exchange rates were used to translate assets and liabilities into functional currency Euro (EUR) at 30 June 2016 for the Strategic Euro Bond Fund, Strategic Europe Value Fund and Strategic European Smaller Companies Fund.

Currency	30 June 2016	31 December 2015
Danish Krone	0.1344	0.1340
Great British Pound	1.1972	1.3579
Swedish Krona	0.1062	0.1091
Swiss Franc	0.9232	0.9192
US Dollar	0.9004	0.9207

The following exchange rates were used to translate assets and liabilities into functional currency Japanese Yen (JPY) at 30 June 2016 for Nippon Growth (UCITS) Fund.

Currency	30 June 2016	31 December 2015
Euro	0.0088	0.0077
Great British Pound	0.0073	0.0056
Swiss Franc	0.0095	0.0083
US Dollar	0.0097	0.0083

7. Derivatives

The Company engages in transactions in financial derivative instruments for the purpose of efficient portfolio management. Efficient portfolio management techniques include futures contracts, forward foreign exchange contracts, option contracts, securities lending and equitised participation notes. The counterparty for futures contracts, forward foreign exchange contracts, option contracts, securities lending and equitised participation notes is HSBC Bank Plc.

(i) Forward foreign exchange contracts and futures

Forward foreign exchange contracts and futures are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward foreign exchange contracts are individually traded over-the-counter contracts and result in credit exposure to the counterparty.

Forward foreign exchange contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures or forward trading account. As a result, a relatively small price movement in an underlying of a futures or forward contract may result in substantial losses to the Company. Forward contracts are generally traded over-the-counter and therefore are subject to greater liquidity risk.

If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's forward foreign exchange, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

Strategic China Panda Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 400,222	USD (454,996)	29/07/2016	(10,059)
EUR 18,737,861	USD (21,271,164)	29/07/2016	(439,816)
EUR 124,866	USD (141,955)	29/07/2016	(3,138)
EUR 5,809,415	USD (6,594,831)	29/07/2016	(136,359)
GBP 10,363	USD (15,352)	29/07/2016	(1,570)
GBP 484,544	USD (712,210)	29/07/2016	(67,802)
USD 489,271	EUR (442,348)	29/07/2016	(2,499)
USD 149,338	EUR (135,016)	29/07/2016	(763)
USD 41,933	GBP (31,480)	29/07/2016	66
USD 282,464	EUR (254,002)	29/07/2016	84
			(661,856)

7. Derivatives (continued)

(i) Forward foreign exchange contracts and futures (continued)

Strategic China Panda Fund (continued)

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
EUR 37,705,247	USD (41,118,138)	29/01/2016	(138,643)
EUR 6,653,784	USD (7,256,052)	29/01/2016	(24,466)
GBP 587,627	USD (874,082)	29/01/2016	(7,385)
			(170,494)

Strategic Euro Bond Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 188,505	EUR (174,059)	29/07/2016	119
CHF 17,567,448	EUR (16,167,251)	29/07/2016	64,967
			65,086

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 22,586,424	EUR (20,900,332)	29/01/2016	(129,319)
CHF 396,504	EUR (366,904)	29/01/2016	(2,270)
			(131,589)

Nippon Growth (UCITS) Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
EUR 129,577	JPY (15,268,636)	29/07/2016	(485,405)
EUR 4,765,470	JPY (564,153,450)	29/07/2016	(20,467,164)
EUR 66,127	JPY (7,792,005)	29/07/2016	(247,716)
EUR 2,427,560	JPY (287,383,320)	29/07/2016	(10,426,102)
JPY 45,007,817	EUR (403,449)	29/07/2016	(1,021,174)
JPY 18,447,775	EUR (165,365)	29/07/2016	(418,558)
			(33,066,119)

7. Derivatives (continued)

(i) Forward foreign exchange contracts and futures (continued)

Nippon Growth (UCITS) Fund (continued)

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) JPY
JPY 146,351,947	EUR (1,113,582)	29/01/2016	951,284
EUR 26,422,220	JPY (3,481,531,803)	29/01/2016	(31,576,023)
JPY 21,076,094	EUR (160,367)	29/01/2016	136,994
EUR 4,260,119	JPY (561,335,853)	29/01/2016	(5,091,079)
GBP 15,188,120	JPY (2,730,008,313)	29/01/2016	(38,790,277)
			(74,369,101)

Strategic Europe Value Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 1,332,877	EUR (1,235,119)	29/07/2016	(3,549)
CHF 1,065,021	EUR (979,790)	29/07/2016	4,284
CHF 1,412,691	EUR (1,306,578)	29/07/2016	(1,260)
CHF 47,279,452	EUR (43,511,087)	29/07/2016	174,846
EUR 986,310	CHF (1,061,385)	29/07/2016	5,597
EUR 1,010,321	CHF (1,094,175)	29/07/2016	(691)
EUR 844,342	GBP (705,652)	29/07/2016	189
EUR 358,741	GBP (298,003)	29/07/2016	2,248
EUR 7,453	USD (8,193)	29/07/2016	83
EUR 6,606	USD (7,311)	29/07/2016	30
EUR 80,573	USD (89,171)	29/07/2016	364
GBP 370,682	EUR (482,105)	29/07/2016	(38,667)
GBP 302,303	EUR (368,054)	29/07/2016	(6,417)
GBP 380,335	EUR (457,483)	29/07/2016	(2,499)
GBP 13,407,184	EUR (17,363,647)	29/07/2016	(1,324,993)
USD 9,461	EUR (8,385)	29/07/2016	126
USD 7,115	EUR (6,403)	29/07/2016	(3)
USD 9,846	EUR (8,858)	29/07/2016	(1)
USD 326,742	EUR (287,869)	29/07/2016	6,036
USD 58,818	EUR (52,123)	29/07/2016	784
USD 48,087	EUR (43,277)	29/07/2016	(22)
USD 67,944	EUR (61,122)	29/07/2016	(6)
USD 2,260,270	EUR (1,991,362)	29/07/2016	41,757
			(1,141,764)

7. Derivatives (continued)

(i) Forward foreign exchange contracts and futures (continued)

Strategic Europe Value Fund (continued)

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) EUR
CHF 1,547,195	EUR (1,433,319)	29/01/2016	(10,482)
CHF 61,272,097	EUR (56,698,092)	29/01/2016	(350,814)
GBP 424,995	EUR (579,449)	29/01/2016	(2,702)
GBP 13,917,689	EUR (18,982,481)	29/01/2016	(95,272)
USD 245,986	EUR (224,515)	29/01/2016	1,817
USD 10,258,264	EUR (9,406,807)	29/01/2016	31,825
			(425,628)

Strategic Global Bond Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CNH 81,792,052	USD (12,403,199)	29/07/2016	(151,230)
			(151,230)

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CNH 147,178,643	USD (22,368,540)	29/01/2016	(65,054)
			(65,054)

Strategic US Momentum and Value Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 259,149	USD (266,508)	29/07/2016	(303)
CHF 8,823,761	USD (9,215,628)	29/07/2016	(151,620)
EUR 137,851	USD (153,298)	29/07/2016	(46)
EUR 6,780,410	USD (7,697,101)	29/07/2016	(159,150)
USD 420,601	CHF (411,710)	29/07/2016	(2,319)
USD 151,863	EUR (138,235)	29/07/2016	(1,816)
USD 228,305	EUR (206,410)	29/07/2016	(1,166)
			(316,420)

7. Derivatives (continued)

(i) Forward foreign exchange contracts and futures (continued)

Strategic US Momentum and Value Fund (continued)

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 14,163,454	USD (14,302,849)	29/01/2016	(146,732)
EUR 15,150,152	USD (16,521,468)	29/01/2016	(55,708)
			(202,440)

Strategic Global Quality Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 4,729,587	USD (4,960,742)	29/07/2016	(102,494)
			(102,494)

As at 31 December 2015, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
USD 486,872	JPY (59,800,000)	03/02/2016	(11,231)
			(11,231)

Strategic Quality Emerging Bond Fund

As at 30 June 2016, the sub-fund held the following forward foreign exchange contracts:

Bought amount	Sold amount	Maturity date	Unrealised gain/(loss) USD
CHF 7,688,102	USD (8,029,534)	29/07/2016	(132,288)
EUR 9,843,730	USD (11,174,573)	29/07/2016	(231,141)
EUR 2,006,980	USD (2,278,318)	29/07/2016	(47,126)
			(410,555)

(ii) Options

As at 30 June 2016, the Company had no exposure to option positions within the portfolio for the Strategic Europe Value Fund.

7. Derivatives (continued)

(ii) Options (continued)

As at 31 December 2015, the Company maintained exposure to the following option positions within the portfolio for the Strategic Europe Value Fund:

March 2016	Strike price: 1900	Put Options on S&P 500 Index	260 contracts

As at 30 June 2016, the Company maintained exposure to the following option positions within the portfolio for the Strategic US Momentum and Value Fund:

July 2016	Strike price: 240	Put Options on Allergan	200 contracts
July 2016	Strike price: 685	Call Options on Alphabet	(20) contracts
July 2016	Strike price: 155	Call Options on Broadcom	(30) contracts
July 2016	Strike price: 780	Call Options on Autozone	(50) contracts
July 2016	Strike price: 675	Call Options on Alphabet	(60) contracts
July 2016	Strike price: 82.5	Call Options on Union Pacific	(100) contracts
July 2016	Strike price: 87	Call Options on Union Pacific	(100) contracts
July 2016	Strike price: 150	Call Options on Broadcom	(212) contracts
August 2016	Strike price: 80	Put Options on NXP Semiconductors	400 contracts
August 2016	Strike price: 200	Call Options on Allergan	200 contracts
August 2016	Strike price: 145	Call Options on Broadcom	(20) contracts
August 2016	Strike price: 1300	Call Options on Priceline.com	(20) contracts
August 2016	Strike price: 780	Call Options on Autozone	(40) contracts
August 2016	Strike price: 260	Call Options on Biogen	(40) contracts
August 2016	Strike price: 120	Call Options on Canadian Pacific Railway	(290) contracts
August 2016	Strike price: 90	Call Options on NXP Semiconductors	(400) contracts
September 2016	Strike price: 77.5	Call Options on Visa	(400) contracts
September 2016	Strike price: 80	Call Options on Citrix Systems	(850) contracts

As at 31 December 2015, the Company maintained exposure to the following option positions within the portfolio for the Strategic US Momentum and Value Fund:

January 2016	Strike price: 155	Call Options on Becton Dickinson	200 contracts
January 2016	Strike price: 55	Put Options on Carmax	1000 contracts
January 2016	Strike price: 310	Call Options on Allergan	(150) contracts
January 2016	Strike price: 315	Call Options on Allergan	(300) contracts
January 2016	Strike price: 400	Call Options on Amerco	(100) contracts
January 2016	Strike price: 150	Call Options on Avago Technologies	(150) contracts
January 2016	Strike price: 62.5	Call Options on Carmax	(1000) contracts
January 2016	Strike price: 55	Call Options on Jarden	(750) contracts
January 2016	Strike price: 57.5	Call Options on Jarden	(600) contracts

The Investment Manager considers the residual risk inherent in holding option positions to be insignificant.

The options held represent a hedge within the portfolio to the risk factor exposures to which the Strategic US Momentum and Value Fund is exposed. As a consequence the Investment Manager considers these option positions to be covered option positions.

7. Derivatives (continued)

(iii) Equitised participation notes

Equitised participation notes are valued at fair value based on the closing price of the underlying reference asset and prevailing spot currency exchange rate on the relevant valuation day. The notes represent an exposure to reference assets such as equity securities. The Company purchases a fully equitised instrument traded over the counter and designed to replicate the performance of the underlying reference asset, similar to a total return swap but issued in note form and traded over the counter with a selected market counterparty.

Although the fair value of the participation note varies dependent on the fair value of the underlying reference asset the participation note also bears a degree of credit risk in addition to the market risk of the underlying reference asset as a result of the exposure to the counterparty generated by the over the counter nature of the position.

At 30 June 2016 and 31 December 2015, Strategic China Panda Fund held equitised participation notes. Details of these are disclosed in the Schedule of Investments of the sub-fund.

8. Securities lending

A securities lending programme has been implemented for efficient portfolio management.

The Company on behalf of Strategic China Panda Fund, Strategic Euro Bond Fund, Nippon Growth (UCITS) Fund, Strategic Europe Value Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund, Strategic Global Quality Fund and Strategic European Smaller Companies Fund is engaged in a securities lending program in accordance with an agreement with HSBC Bank plc (the "Bank"), a related party to the Depositary, as securities lending agent dated 22 September 2014. The Company can lend securities with a value of up to 15% of the net asset value of each fund. The Company receives collateral in the form of government securities, equities, certificates of deposit and cash against the loaned securities.

The Company is entitled to 70% of such securities lending income and the Bank is entitled to 30% of the securities lending income as its fee under the agreement. The Bank meets any additional custody charges and other operating costs incurred under this agreement out of its own fee.

Collateral held on behalf of the Company will be a minimum margin of between 102.5% and 105% of the value of the securities on loan. At 30 June 2016, the aggregate value of the securities on loan and the corresponding collateral held by the sub-funds are shown below:

Fund Name	Aggregate value of securities on loan EUR	*Aggregate value of collateral held EUR
Strategic China Panda Fund	4,730,060	4,986,898
Nippon Growth (UCITS) Fund	2,267,609	2,393,346
Strategic Europe Value Fund	15,134,311	15,908,852
Strategic European Smaller Companies Fund	1,099,624	1,163,583
Total	**23,231,604**	**24,452,679**

* Collateral held in the form of other securities

8. Securities lending (continued)

At 31 December 2015, the aggregate value of the securities on loan and the corresponding collateral held by the sub-funds are shown below:

Fund Name	Aggregate value of securities on loan EUR	*Aggregate value of collateral held EUR
Strategic China Panda Fund	6,982,680	10,718,130
Nippon Growth (UCITS) Fund	2,022,134	2,135,211
Strategic Europe Value Fund	1,034,522	1,093,965
Total	**10,039,336**	**13,947,306**

* Collateral held in the form of other securities

9. Net gain/(loss) from efficient portfolio management techniques

The below tables list the net gains and losses from derivatives which are used for efficient portfolio management for the period ended 30 June 2016 and 30 June 2015.

30 June 2016	Total EUR	Strategic China Panda Fund USD	Strategic Euro Bond Fund EUR	Nippon Growth (UCITS) Fund JPY	Strategic Europe Value Fund EUR
Forward foreign exchange contracts	(4,503,554)	963,672	(37,214)	(341,462,649)	(2,789,681)
Future contracts	(1,442,203)	364,020	(1,391,463)	-	-
Option contracts	538,247	-	-	-	(2,718,486)
Net gain/(loss)	**(5,407,510)**	**1,327,692**	**(1,428,677)**	**(341,462,649)**	**(5,508,167)**

30 June 2016	Strategic Global Bond Fund USD	Strategic US Momentum and Value Fund USD	Strategic Global Quality Fund USD	Strategic European Smaller Companies Fund EUR	Strategic Quality Emerging Bond Fund* USD
Forward foreign exchange contracts	167,671	574,280	(139,666)	-	(351,381)
Future contracts	(405,469)	-	-	-	-
Option contracts	-	3,702,257	(78,653)	-	-
Net gain/(loss)	**(237,798)**	**4,276,537**	**(218,319)**	**-**	**(351,381)**

*For the period from 27 April 2016 (commencement of operation) to 30 June 2016.

9. Net gain/(loss) from efficient portfolio management techniques (continued)

30 June 2015	Total EUR	Strategic China Panda Fund USD	Strategic Euro Bond Fund EUR	Nippon Growth (UCITS) Fund JPY	Strategic Emerging Europe Fund USD
Forward foreign exchange contracts	1,102,355	(6,442,200)	3,374,842	(166,898,627)	(796,776)
Future contracts	(982,530)	-	240,168	(9,174,197)	(4,755)
Option contracts	1,757,341	-	-	-	-
Net gain/(loss)	**1,877,166**	**(6,442,200)**	**3,615,010**	**(176,072,824)**	**(801,531)**

30 June 2015	Strategic Europe Value Fund EUR	Strategic Global Bond Fund USD	Strategic US Momentum and Value Fund USD	Strategic Global Quality Fund USD	Strategic European Smaller Companies Fund* EUR
Forward foreign exchange contracts	6,430,871	578,232	(1,611,038)	2,619	(178)
Future contracts	-	(1,275,425)	-	-	-
Option contracts	(232,536)	-	2,207,337	-	-
Net gain/(loss)	**6,198,335**	**(697,193)**	**596,299**	**2,619**	**(178)**

*For the period from 6 May 2015 (commencement of operations) to 30 June 2015.

The below table lists the income earned on the securities lending transactions for the period ended 30 June 2016 and 30 June 2015.

	30 June 2016 EUR	30 June 2015 EUR
Strategic China Panda Fund	56,365	152,394
Nippon Growth (UCITS) Fund	13,083	45,814
Strategic Europe Value Fund	56,441	86,331
Total	**125,889**	**284,539**

10. Related Parties and Connected Parties

(i) Related Parties

The below table provides an analysis of related party transactions for the period ended 30 June 2016:

Name	Relationship	Transaction type	Fees paid
E.I. Sturdza Strategic Management Limited	Investment Manager, Promoter & Common Directors	Investment management services	See note 4
Banque Eric Sturdza S.A.*	Investment Adviser/Shareholder	Investment adviser services	See note 4
Dillon Eustace	Common Director/Partner	Legal and tax advice	See note 4

*On 15 February 2016 Banque Baring Brothers Sturdza S.A. changed its legal and company name to Banque Eric Sturdza SA.

L. Georges Gutmans, Gavin Farrell and Johannes Yntema, Directors of the Company, are also Directors of the Investment Manager and other investment funds managed by the Investment Manager. Brian Dillon is a Director of the Company and also a partner of Dillon Eustace, the Irish Legal and Irish Tax Adviser of the Company. Denise Kinsella is a Director of Pâris Bertrand Sturdza Investments Plc, which is managed by Banque Pâris Bertrand Sturdza SA. Banque Pâris Bertrand Sturdza SA is a corporate affiliate of the Investment Manager. Johannes Yntema is a Director of Banque Eric Sturdza S.A., Investment Adviser to the Strategic Euro Bond Fund, Strategic Global Bond Fund, Strategic US Momentum and Value Fund and Strategic Quality Emerging Bond Fund.

Related party shareholding
The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2016.

Name	Relationship	Share Class	No of Shares	
			30 June 2016	31 December 2015
Strategic China Panda Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other sub-funds	USD Class	7,173.54	10,209.18
		Hedged Euro Class	3,182.92	5,185.86
		Hedged Sterling Class	24.09	39.22
		Euro Hedged Institutional Class	480.90	480.90
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Eric Sturdza S.A.	USD Class	135.80	43.94
		Hedged Euro Class	1,408.48	1408.48
L.Georges Gutmans	Director	Hedged Euro Class	20.62	20.62

10. Related Parties and Connected Parties (continued)

(i) Related Parties (continued)

Related party shareholding (continued)
The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2016 (continued).

Name	Relationship	Share Class	No of Shares	
			30 June 2016	31 December 2015
Strategic Euro Bond Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other sub-funds	Euro Distributing Class	5,959.61	8,980.46
		Euro Accumulating Class	29,911.49	37,429.19
		Euro Institutional Class	8,006.22	8,006.22
		CHF Accumulating Class	17,261.00	22,498.58
		CHF Institutional Class	Nil	400.00
Nippon Growth (UCITS) Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other sub-funds	JPY Class A	1,106.61	3,247.12
		JPY Class B	20,066.90	69,138.01
		Hedged Euro Class	1,837.17	14,782.22
		JPY Class D Institutional	Nil	11,203.64
Strategic Europe Value Fund				
Banque Eric Sturdza S.A.*	Investment Adviser to other sub-funds	Euro Class	518,291.62	665,321.17
		EUR Institutional Class	238,845.41	248,898.93
		CHF Class	260,805.35	349,303.33
		Euro Institutional Distributing Class	47,919.88	44,660.78
		Euro Retail Class	98.50	98.50
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Eric Sturdza S.A.	Euro Institutional Class	1,078.000	Nil
L.Georges Gutmans	Director	CHF Class	1,071.08	840.00
The Guardian Angel Trust	A Trust for beneficiaries related to L.Georges Gutmans (Director of the Company)	CHF Class	299.78	299.78

10. Related Parties and Connected Parties (continued)

(i) Related Parties (continued)

Related party shareholding (continued)
The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2016 (continued).

Name	Relationship	Share Class	No of Shares	
			30 June 2016	31 December 2015
Strategic Europe Value Fund (continued)				
Jan Willem Goudriaan	Family member of Willem Vinke (PM to Investment Adviser of Strategic Europe Value Fund)	Euro Class	Nil	190.00
Azure Trust Company Limited	Trust company of Willem Vinke (PM of Investment Adviser of Strategic Europe Value Fund, beneficiary of this trust)	Euro Institutional Class	1756.71	1,756.71
DB Retirement Investment Scheme	Pension plan of Rosemary Diana Rachel Bichard(wife of PM of Investment Adviser of Strategic Europe Value Fund)	Euro Class	296.91	296.91
Strategic Global Bond Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	USD Class	58,582.06	64,906.03
		RMB Class	598.75	598.75
Banque Pâris Bertrand Sturdza SA	A corporate affiliate of the Investment Manager and Banque Eric Sturdza S.A.	RMB Class	251.50	440.32
Strategic US Momentum and Value Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	USD Class	180,015.36	247,610.88
		Hedged Euro Class	8,853.06	15,129.49
		Hedged CHF Class	17,301.88	25,242.28
		USD Institutional Class	67,831.45	67,831.45

10. Related Parties and Connected Parties (continued)

(i) Related Parties (continued)

Related party shareholding (continued)
The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2016 (continued).

Name	Relationship	Share Class	No of Shares	
			30 June 2016	31 December 2015
Strategic Global Quality Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	USD Institutional Class	176,456.35	76,504.62
		USD Class	122,917.57	-
		CHF Class	49,940.04	-
Azure Trust Company Limited	Trust company of Willem Vinke (PM of Investment Adviser of Strategic Europe Value Fund, beneficiary of this trust)	USD Class	2,500.00	-
E.I. Sturdza Strategic Management Limited	Investment Manager	USD Institutional Class	10,000.00	10,000.00
Willem Vinke	PM to Investment Adviser of Strategic Global Quality Fund	USD Institutional Class	2,500.00	5,000.00
WPV Family Investment Trust	A trust for beneficiaries related to Willem Vinke (PM to Investment Adviser of Strategic Global Quality Fund)	USD Institutional Class	5,000.00	5,000.00
L.Georges Gutmans	Director	USD Institutional Class	2,500.00	2,500.00
The Guardian Angel Trust	A trust for beneficiaries related to L. Georges Gutmans (Director of the Company)	USD Institutional Class	1,000.00	1,000.00
Strategic European Smaller Companies Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	Euro Class	33,514.15	34,088.55

10. Related Parties and Connected Parties (continued)

(i) Related Parties (continued)

Related party shareholding (continued)
The below table provides an analysis of the number of shares held in the Company by related parties as at 30 June 2016 (continued).

Name	Relationship	Share Class	No of Shares	
			30 June 2016	31 December 2015
Strategic Quality Emerging Bond Fund				
Banque Eric Sturdza S.A.*	Investment Adviser	USD Class	18,187.29	-
		EUR Class	9,256.71	-
		EUR Institutional Class	2,000.00	-
		CHF Class	7,612.11	-

*These shares are held by Banque Eric Sturdza S.A. as part of a nominee account. On 15 February 2016 Banque Baring Brothers Sturdza S.A. changed its legal and company name to Banque Eric Sturdza S.A.

None of the other directors hold any disclosable interest in the Company.

(ii) Connected Parties

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Promoter, Investment Manager, Depositary, Investment Advisers and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of the Central Bank UCITS Regulations are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

11. Soft Commission Arrangements

The Investment Manager has entered into soft commission arrangements with brokers, in respect of which, certain goods and services used to support the investment decision process were received. The Investment Manager does not make direct payment for these services but does transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions.

The Investment Manager considers these arrangements are to the benefit of the Company and has satisfied itself that it obtains best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

The Strategic China Panda Fund has entered into an Agreement with CIMB. The Strategic Europe Value Fund and Strategic Global Quality Fund have together entered into Agreements with Bloomberg Tradebook and JP Morgan. The Strategic US Momentum and Value Fund has entered into Agreements with Knight Capital Europe Limited and Bloomberg Tradebook Europe Limited.

11. Soft Commission Arrangements (continued)

As at 30 June 2016 Strategic China Panda Fund held the below balance in accordance with the Agreement:

CIMB	HKD85,021 (31 December 2015: HKD41,571)

As at 30 June 2016, Strategic US Momentum and Value Fund held the below balances in accordance with the Agreements:

Knight Capital Europe Limited	USD11,721 (31 December 2015: USD16,581)
Bloomberg Tradebook Europe	USD24,340 (31 December 2015: USD26,576)

The balances of Strategic Europe Value Fund and Strategic Global Quality Fund are co-mingled. As at 30 June 2016, the below combined balances were held in accordance with the Agreements:

Bloomberg Tradebook	EUR32,375 (31 December 2015: EUR46,296)
JP Morgan	EUR56,896 (31 December 2015: EUR24,671)

12. Net asset value per share

The net asset value, shares in issue and the net asset value per share at 30 June 2016 are as follows:

	Strategic China Panda Fund 30 June 2016 USD	Strategic Euro Bond Fund 30 June 2016 EUR	Nippon Growth (UCITS) Fund 30 June 2016 JPY	Strategic Europe Value Fund 30 June 2016 EUR
Net Asset Value				
USD Class	41,689,223	-	-	307,633
Hedged Euro Class	21,261,448	-	523,775,633	-
USD Institutional Class	34,940,045	-	-	2,137,585
Hedged Sterling Class	633,938	-	-	-
Euro Distributing Class	-	6,197,600	-	-
Euro Accumulating Class	-	36,394,539	-	-
Euro Institutional Class	-	31,572,716	-	649,494,232
CHF Accumulating Class	-	16,376,138	-	-
CHF Class	-	-	-	45,705,051
Euro Hedged Institutional	6,618,287	-	271,639,505	-
JPY Class A	-	-	85,160,963	-
JPY Class B	-	-	2,314,464,434	-
JPY Class D Institutional	-	-	563,405,555	-
Euro Class	-	-	-	324,289,910
GBP Institutional Class	-	-	-	16,313,594
Euro Institutional Distributing Class	-	-	-	70,010,780
Euro Retail Class	-	-	-	8,265,673

	Strategic Global Bond Fund 30 June 2016 USD	Strategic US Momentum and Value Fund 30 June 2016 USD	Strategic Global Quality Fund 30 June 2016 USD	Strategic European Smaller Companies Fund 30 June 2016 EUR	Strategic Quality Emerging Bond Fund 30 June 2016 USD
Net Asset Value					
USD Class	65,407,579	177,334,711	13,927,324	-	18,911,438
Hedged Euro Class	-	7,410,018	-	-	-
Hedged CHF Class	-	8,944,416	5,025,140	-	-
USD Institutional Class	-	37,936,706	30,772,860	-	-
Euro Institutional Class	-	-	-	-	2,268,274
CHF Class	-	-	-	-	8,072,452
Euro Class	-	-	-	32,391,766	11,124,861
RMB Class	12,337,256	-	-	-	-

12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 30 June 2016 are as follows (continued):

	Strategic China Panda Fund	Strategic Euro Bond Fund	Nippon Growth (UCITS) Fund	Strategic Europe Value Fund
	30 June 2016	30 June 2016	30 June 2016	30 June 2016
Shares in issue				
USD Class	20,694.349	-	-	3,284.524
Hedged Euro Class	9,824.168	-	5,604.898	-
USD Institutional Class	45,098.851	-	-	25,055.127
Hedged Sterling Class	241.070	-	-	-
Euro Distributing Class	-	6,009.369	-	-
Euro Accumulating Class	-	31,867.692	-	-
Euro Institutional Class	-	30,945.535	-	3,629,948.381
CHF Accumulating Class	-	17,974.775	-	-
CHF Class	-	-	-	306,988.403
Euro Hedged Institutional	7,050.896	-	2,463.060	-
JPY Class A	-	-	1,106.605	-
JPY Class B	-	-	35,846.915	-
JPY Class D Institutional	-	-	13,432.861	-
Euro Class	-	-	-	1,587,077.313
GBP Institutional Class	-	-	-	104,040.501
Euro Institutional Distributing Class	-	-	-	716,305.213
Euro Retail Class	-	-	-	85,579.434

	Strategic Global Bond Fund	Strategic US Momentum and Value Fund	Strategic Global Quality Fund	Strategic European Smaller Companies Fund	Strategic Quality Emerging Bond Fund
	30 June 2016	30 June 2016	30 June 2016	30 June 2016	30 June 2016
Shares in issue					
USD Class	60,809.378	249,005.833	128,217.565	-	18,482.258
Hedged Euro Class	-	13,496.581	-	-	-
Hedged CHF Class	-	17,798.824	49,940.035	-	-
USD Institutional Class	-	79,966.448	263,897.281	-	-
Euro Institutional Class	-	-	-	-	2,000.000
CHF Class	-	-	-	-	7,722.111
Euro Class	-	-	-	33,600.154	9,814.707
RMB Class	11,471.289	-	-	-	-

12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 30 June 2016 are as follows (continued):

	Strategic China Panda Fund 30 June 2016	Strategic Euro Bond Fund 30 June 2016	Nippon Growth (UCITS) Fund 30 June 2016	Strategic Europe Value Fund 30 June 2016
Net Asset Value per share				
USD Class	US$2,014.52	-	-	US$104.02
Hedged Euro Class	€1,948.67	-	€819.23	-
USD Institutional Class	US$774.74	-	-	US$94.75
Hedged Sterling Class	£1,977.80	-	-	-
Euro Distributing Class	-	€1,031.32	-	-
Euro Accumulating Class	-	€1,142.05	-	-
Euro Institutional Class	-	€1,020.27	-	€178.93
CHF Accumulating Class	-	CHF986.83	-	-
CHF Class	-	-	-	CHF161.26
Euro Hedged Institutional	€845.17	-	€966.82	-
JPY Class A	-	-	JPY76,958.00	-
JPY Class B	-	-	JPY64,565.00	-
JPY Class D Institutional	-	-	JPY41,941.00	-
Euro Class	-	-	-	€204.33
GBP Institutional Class	-	-	-	£130.97
Euro Institutional Distributing Class	-	-	-	€97.74
Euro Retail Class	-	-	-	€96.58

	Strategic Global Bond Fund 30 June 2016	Strategic US Momentum and Value Fund 30 June 2016	Strategic Global Quality Fund 30 June 2016	Strategic European Smaller Companies Fund 30 June 2016	Strategic Quality Emerging Bond Fund 30 June 2016
Net Asset Value per share					
USD Class	US$1,075.62	US$712.17	US$108.62	-	US$1,023.22
Hedged Euro Class	-	€494.35	-	-	-
Hedged CHF Class	-	CHF490.12	CHF98.14	-	-
USD Institutional Class	-	US$474.41	US$116.61	-	-
Euro Institutional Class	-	-	-	-	€1,021.19
CHF Class	-	-	-	-	CHF1,019.55
Euro Class	-	-	-	€964.04	€1,020.61
RMB Class	US$1,075.49	-	-	-	-

12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 31 December 2015 were as follows:

	Strategic China Panda Fund 31 December 2015 USD	Strategic Euro Bond Fund 31 December 2015 EUR	Nippon Growth (UCITS) Fund 31 December 2015 JPY	Strategic Europe Value Fund 31 December 2015 EUR
Net Asset Value				
USD Class	73,952,122	-	-	-
Euro Class	-	-	-	327,928,096
Hedged Euro Class	40,981,966	-	3,339,942,954	-
Hedged Sterling Class	867,288	-	-	-
Euro Distributing Class	-	9,223,913	-	-
Euro Accumulating Class	-	44,928,224	-	-
JPY Class A	-	-	347,855,139	-
JPY Class B	-	-	7,586,161,071	-
EUR Institutional Class	-	51,260,187	-	430,430,904
CHF Accumulating Class	-	20,729,790	-	-
CHF Class	-	-	-	58,118,660
Euro Hedged Institutional Class	7,230,052	-	541,072,758	-
JPY Class D Institutional	-	-	7,122,512,625	-
USD Institutional Class	50,508,355	-	-	9,748,035
CHF Institutional Class	-	363,921	-	-
GBP Hedged Institutional Class	-	-	2,714,022,513	-
GBP Institutional Class	-	-	-	19,646,940
Euro Institutional Distributing Class	-	-	-	50,963,516
Euro Retail Class	-	-	-	9,957

	Strategic Global Bond Fund 31 December 2015 USD	Strategic US Momentum and Value Fund 31 December 2015 USD	Strategic Global Quality Fund 31 December 2015 USD	Strategic European Smaller Companies Fund 31 December 2015 EUR
Net Asset Value				
USD Class	72,417,092	248,706,173	-	-
Hedged Euro Class	-	16,441,646	-	-
RMB Class	22,224,200	-	-	-
CHF Hedged Class	-	14,114,279	-	-
USD Institutional Class	-	47,056,745	13,094,398	-
Euro Class	-	-	-	34,367,452

12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 31 December 2015 were as follows (continued):

	Strategic China Panda Fund 31 December 2015	Strategic Euro Bond Fund 31 December 2015	Nippon Growth (UCITS) Fund 31 December 2015	Strategic Europe Value Fund 31 December 2015
Shares in issue				
USD Class	33,088.640	-	-	-
Euro Class	-	-	-	1,545,166.670
Hedged Euro Class	17,314.616	-	23,449.153	-
Hedged Sterling Class	266.200	-	-	-
Euro Distributing Class	-	9,030.216	-	-
Euro Accumulating Class	-	39,694.226	-	-
JPY Class A	-		3,446.854	-
JPY Class B	-		89,645.329	-
EUR Institutional Class	-	50,770.137	-	2,331,943.404
CHF Accumulating Class	-	22,965.573	-	-
CHF Class	-	-	-	376,556.327
Euro Hedged Institutional Class	7,050.896	-	3,224.472	-
JPY Class D Institutional	-	-	129,966.402	-
USD Institutional Class	58,908.812	-	-	108,630.000
CHF Institutional Class	-	400.000	-	-
GBP Hedged Institutional Class	-	-	12,800.993	-
GBP Institutional Class	-	-	-	106,596.633
Euro Institutional Distributing Class	-	-	-	505,364.797
Euro Retail Class	-	-	-	98.500

	Strategic Global Bond Fund 31 December 2015	Strategic US Momentum and Value Fund 31 December 2015	Strategic Global Quality Fund 31 December 2015	Strategic European Smaller Companies Fund 31 December 2015
Shares in issue				
USD Class	69,575.564	325,934.376	-	-
Hedged Euro Class	-	28,449.848	-	-
RMB Class	21,290.112	-	-	-
CHF Hedged Class	-	26,725.349	-	-
USD Institutional Class	-	92,835.326	114,304.970	-
Euro Class	-	-	-	34,614.798

12. Net asset value per share (continued)

The net asset value, shares in issue and the net asset value per share at 31 December 2015 were as follows (continued):

	Strategic China Panda Fund 31 December 2015	Strategic Euro Bond Fund 31 December 2015	Nippon Growth (UCITS) Fund 31 December 2015	Strategic Europe Value Fund 31 December 2015
Net asset value per share				
USD Class	US$2,234.97	-	-	-
Euro Class	-	-	-	€212.23
Hedged Euro Class	€2,179.30	-	€1,090.94	-
Hedged Sterling Class	£2,209.17	-	-	-
Euro Distributing Class	-	€1,021.45	-	-
Euro Accumulating Class	-	€1,131.86	-	-
JPY Class A	-	-	JPY100,920	-
JPY Class B	-	-	JPY84,624	-
EUR Institutional Class	-	€1,009.65	-	€184.58
CHF Accumulating Class	-	CHF982.03	-	
Euro Hedged Institutional Class	€944.12	-	€1,285.25	-
CHF Class	-	-	-	CHF167.92
JPY Class D Institutional	-	-	JPY54,803.0	-
USD Institutional Class	US$857.40	-	-	US$97.46
CHF Institutional Class	-	CHF989.86	-	-
GBP Hedged Institutional Class	-	-	£1,195.89	-
GBP Institutional Class	-	-	-	£135.77
Euro Institutional Distributing Class	-	-	-	€100.85
Euro Retail Class	-	-	-	€101.08

	Strategic Global Bond Fund 31 December 2015	Strategic US Momentum and Value Fund 31 December 2015	Strategic Global Quality Fund 31 December 2015	Strategic European Smaller Companies Fund 31 December 2015
Net asset value per share				
USD Class	US$1,040.84	US$763.06	-	-
Hedged Euro Class	-	€532.10	-	-
RMB Class	US$1,043.87	-	-	-
CHF Hedged Class	-	CHF529.02	-	-
USD Institutional Class	-	US$506.88	US$114.56	-
Euro Class	-	-	-	€992.85

13. Significant matters arising during the period

During the period, the following share classes were launched and listed on the Irish Stock Exchange:

Share Class	Launch Date	Date listed on Irish Stock Exchange
Strategic Global Quality Fund - USD Class	19 February 2016	17 February 2016
Strategic Europe Value Fund - USD Class	11 March 2016	15 March 2016
Strategic Global Quality Fund - CHF Class	10 June 2016	9 June 2016
Strategic Quality Emerging Bond Fund - USD Class	28 April 2016	Not listed
Strategic Quality Emerging Bond Fund - Euro Institutional Class	28 April 2016	Not listed
Strategic Quality Emerging Bond Fund - CHF Class	28 April 2016	Not listed
Strategic Quality Emerging Bond Fund - Euro Class	28 April 2016	Not listed

The JPY Class A of the Nippon Growth (UCITS) Fund, which had previously been closed to subscriptions, was reopened on 1 January 2016 for new investment.

With effect from 1 January 2016, the performance fee for JPY Class A of the Nippon Growth (UCITS) Fund was reduced to 12.5%.

With effect from 7 January 2015 the benchmark used to measure the performance of Strategic US Momentum and Value Fund changed from S&P 500 Index to MSCI Daily Return Net USA USD Index.

The CHF Institutional Class of Strategic Euro Bond Fund was delisted on 20 January 2016 as a result of the share class being fully redeemed.

In relation to the Strategic China Panda Fund securities that were suspended during 2015, Sound Global Limited stock was sold on 22 January 2016. Sihuan Pharmaceuticals resumed trading on 29 February 2016 and was sold in April 2016.

On 15 February 2016 Banque Baring Brothers Sturdza S.A changed its legal and company name to Banque Eric Sturdza S.A.

From the 18 March 2016, Depositary responsibilities as set out under UCITS V have been assumed by HSBC Institutional Trust Services (Ireland) Limited, the core function of which is to protect investors.

On 14 April 2016, the Central Bank of Ireland approved the launch of a new sub-fund, Strategic Quality Emerging Bond Fund.

On 23 June 2016, the supplement to the prospectus for Strategic Global Quality Fund was amended to permit hedging on non-base currency share classes and to create four new super institutional share classes with a base currency of EUR, GBP, USD and CHF.

14. Subsequent Events

Strategic Emerging Europe Fund was fully redeemed with effect from 21 July 2015 and an official "Withdrawal of Approval" request is being submitted to the Central Bank of Ireland in due course.

On 1 July 2016, the performance fees payable to the Investment Manager across the sub-funds were reduced as follows:

For Strategic China Panda Fund the performance fee reduced from 20 per cent to 10 per cent of the relative outperformance for the USD Institutional Class, Hedged Euro Institutional Class, Hedged Sterling Institutional Class and Hedged CHF Institutional Class and from 20 per cent to15 per cent for USD Class, Hedged Euro Class, Hedged Sterling Class and Hedged CHF Class.

For Nippon Growth (UCITS) Fund, the performance fee reduced from 20 per cent to 10 per cent of the relative outperformance for the JPY Class D Institutional, Euro Hedged Institutional Class, CHF Hedged Institutional Class, GBP Hedged Institutional Class and USD Hedged Institutional Class and from 20 per cent to 15 per cent for JPY Class B Accumulating, JPY Class C Distributing, Euro Hedged Class, CHF Hedged Class, GBP Hedged Class, USD Hedged Class, Euro Hedged R Class and USD Hedged R Class.

For Strategic Europe Value Fund, the performance fee reduced from 20 per cent to 15 per cent of the relative outperformance for the Euro Class, GBP Class, CHF Class, USD Class, EUR R Class and USD R Class.

For Strategic US Momentum and Value Fund, the performance fee reduced from 15 per cent to 10 per cent of the relative outperformance for the USD Institutional Class, EUR Hedged Institutional Class, GBP Hedged Institutional Class and CHF Hedged Institutional Class Shares

In the Strategic European Smaller Companies Fund, the performance fee reduced from 20 per cent to 15 per cent of the relative outperformance for the Euro Class, Euro X Class, USD Class, CHF Class Shares.

15. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 16 August 2016.

E.I. Sturdza Funds Plc

Schedule of Investments
as at 30 June 2016

Strategic China Panda Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Collective Investment Schemes		
	Luxembourg		
3,467	Amundi Money Market Fund (UCITS)	3,502,998	3.33
		3,502,998	3.33
	Equity Securities		
	Cayman Islands		
104,343	JD.com	2,215,202	2.11
		2,215,202	2.11
	China		
52,400	Alibaba Group	4,167,372	3.96
463,000	Anta Sports Products (347,000 : UBS AG)*	925,093	0.88
2,544,000	AviChina Industry & Technology	1,761,019	1.67
2,184,000	China Medical System Holdings	3,322,058	3.16
1,476,000	China State Construction International	1,944,509	1.85
564,800	Dongjiang Environment Company	966,864	0.92
1,238,400	Fuyao Glass Industry Group (29,000 : BNP Paribas & 1,044,000 : Nomura International Plc)*	2,867,080	2.73
1,609,000	Goodbaby International Holdings	740,452	0.70
255,400	Huatai Securities	542,564	0.52
593,000	Longfor Properties	768,998	0.73
780,000	Minth Group	2,518,691	2.40
100,700	New Oriental Education & Technology Group	4,217,316	4.01
629,500	Ping An Insurance Company of China H Shares	2,771,144	2.64
7,446,000	SITC International	3,896,922	3.71
461,800	Tencent Holdings	10,483,008	9.97
3,575,100	Texhong Textile Group	3,368,823	3.20
2,121,200	Xinjiang Goldwind Science & Technology (1,500,000 : UBS AG)*	2,892,943	2.75
541,360	ZTE (100,000 : BNP Paribas)*	682,492	0.65
		48,837,348	46.45
	Hong Kong		
780,000	AIA Group	4,660,333	4.43

* Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic China Panda Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities (continued)		
	Hong Kong (continued)		
540,500	China Mobile	6,176,565	5.87
1,058,000	China Overseas Land & Investment	3,341,368	3.18
1,198,000	China Resources Land	2,795,169	2.66
277,500	CK Hutchison Holdings	3,024,469	2.88
4,004,000	CSPC Pharmaceutical Group	3,561,359	3.39
8,341,995	Far East Consortium International	2,634,563	2.51
2,251,000	HKT Trust and HKT	3,244,068	3.08
4,767,000	International Housewares Retail	755,828	0.72
5,260,400	Luen Thai	759,468	0.72
5,783,500	Nexteer Automotive	5,263,420	5.01
349,500	Power Assets Holdings	3,200,987	3.04
591,000	Techtronic Industries	2,456,913	2.34
		41,874,510	39.83
	Participation Note		
	China		
5,300	Credit Suisse Nassau (Kweichow Moutai A Shares) P Note 17/12/2018	232,494	0.22
		232,494	0.22
	Total Transferable Securities (31 December 2015: USD 145,050,864 – 83.58%)	96,662,552	91.94
	Financial Derivative Instruments at positive fair value		
	OTC Financial Derivative Instruments		
	Equitised participation notes		
	China		
181,500	HSBC Bank plc (Chongqing Changan Automobile B Shares) Lepo 0.000001 Warrants 21/12/2022	252,648	0.24
		252,648	0.24

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic China Panda Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or loss	Fair Value USD	% of Net Assets
	Forward Foreign Currency Contracts		
	Appreciation in Foreign Currency Contracts (Note 7)	150	-
		150	-
	Total Financial Derivative Instruments at positive fair value (31 December 2015: USD 19,747,628 – 11.38%)	252,798	0.24
	Total Financial Assets at fair value through profit or loss	96,915,350	92.18
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(662,006)	(0.63)
		(662,006)	(0.63)
	Total Financial Derivative Instruments at negative fair value (31 December 2015: USD (170,494) – (0.10)%)	(662,006)	(0.63)
	Total Financial Liabilities at fair value through profit or loss	(662,006)	(0.63)
	Total Financial Assets and Liabilities at fair value through profit or loss	96,253,344	91.55
	Cash and cash equivalents*	9,727,742	9.25
	Other Assets and Liabilities	(838,145)	(0.80)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	105,142,941	100.00
	Analysis of Total Assets		
	Transferable securities	96,662,552	91.94
	OTC financial derivative instruments	252,798	0.24
	Cash and cash equivalents	9,727,742	9.25
	Other Assets (inclusive of derivative collateral of USD Nil)	1,090,081	1.03
	Total Assets	107,733,173	102.46

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Euro Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities		
	Australia		
1,000,000	Telstra Corporation 4.75% 21/03/2017	1,034,805	1.14
		1,034,805	1.14
	Austria		
1,000,000	Autobahn Schnell (BR) 1.75% 21/10/2020	1,083,640	1.20
2,000,000	OEBB Infrastruktur (BR) 3.5% 19/10/2020	2,317,160	2.56
1,500,000	Telekom Finanzmanagement (BR) 3.125% 03/12/2021	1,713,248	1.89
		5,114,048	5.65
	Belgium		
2,000,000	Proximus 2.375% 04/04/2024	2,281,990	2.52
		2,281,990	2.52
	Finland		
500,000	Fortum (BR) 6% 20/03/2019	579,360	0.64
2,000,000	Finnish Government 0.375% 15/09/2020	2,069,790	2.29
1,000,000	Tyottomyysvakuutusrahast 0.375% 23/09/2019	1,015,510	1.12
		3,664,660	4.05
	France		
3,000,000	Aeroports De Paris (BR) 1.5% 24/07/2023	3,226,710	3.56
500,000	Essilor International 1.75% 09/04/2021	535,915	0.59
2,000,000	France (Govt Of) 0% 25/05/2020	2,031,800	2.25
2,500,000	RCI Banque (BR) 2.25% 29/03/2021	2,695,225	2.98
2,000,000	RTE EDF Transport (BR) 2.875% 12/09/2023	2,336,300	2.58
3,000,000	Sagess (BR) 0.625% 25/05/2023	3,084,240	3.41
2,500,000	Schlumberger Finance (BR) 0.625% 12/02/2019	2,538,112	2.80
1,000,000	Total Capital International (BR) 2.125% 19/11/2021	1,107,605	1.22
2,000,000	Valeo 3.25% 01/22/2024	2,381,610	2.63
		19,937,517	22.02

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Euro Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities (continued)		
	Germany		
2,500,000	Daimler (BR) 2.625% 02/04/2019	2,683,125	2.96
1,000,000	KFW (BR) 0.125% 01/06/2020	1,019,185	1.13
2,000,000	Linde 1.75% 17/09/2020	2,151,640	2.38
		5,853,950	6.47
	Ireland		
1,500,000	Ervia (BR) 3.625% 04/12/2017	1,576,725	1.74
		1,576,725	1.74
	Italy		
1,000,000	ENI 4.25% 03/02/2020	1,142,860	1.26
1,189,000	SNAM 5% 18/01/2019	1,337,138	1.48
1,000,000	Terna (BR) 2.875% 16/02/2018	1,046,780	1.15
1,000,000	Terna (BR) 4.875% 03/10/2019	1,157,605	1.28
		4,684,383	5.17
	Netherlands		
2,000,000	Bk Nederlandse Gemeenten (BR) 1.875% 06/06/2019	2,131,600	2.36
3,000,000	BMW Finance (BR) 0.5% 21/01/2020	3,051,045	3.37
4,000,000	Enexis Holding 1.875% 13/11/2020	4,331,380	4.78
1,000,000	Iberdrola International (BR) 2.875% 11/11/2020	1,114,655	1.23
2,000,000	Linde Finance (BR) 3.125% 12/12/2018	2,157,670	2.38
4,000,000	Neder Waterschapsbank (BR) 1.625% 23/08/2019	4,244,800	4.69
3,500,000	Nederlandse Gasunie 2.625% 13/07/2022	4,012,908	4.43
2,500,000	Shell International Finance 4.375% 14/05/2018	2,710,012	2.99
2,500,000	Siemens Financieringsmat (BR) 5.625% 11/06/2018	2,782,737	3.07
4,000,000	Tennet 2.125% 01/11/2020	4,355,980	4.81
1,000,000	Wolters Kluwer (BR) 6.375% 10/04/2018	1,119,250	1.24
4,000,000	Wuerth Finance International (BR) 3.75% 25/05/2018	4,286,500	4.74
		36,298,537	40.09
	Singapore		
2,000,000	Temasek Financial (REG) 0.5% 01/03/2022	2,043,920	2.26
		2,043,920	2.26

Schedule of Investments (continued)
as at 30 June 2016

Strategic Euro Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss		Fair Value EUR	% of Net Assets
	Transferable Securities (continued)			
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market			
	Debt Securities (continued)			
	Spain			
2,000,000	Institut Credito Oficial (BR) 6% 08/03/2021		2,554,140	2.82
			2,554,140	2.82
	United Kingdom			
2,000,000	FCE Bank Plc (BR) 1.875% 18/04/2019		2,083,920	2.30
			2,083,920	2.30
	United States			
1,000,000	IBM Corporation 1.875% 06/11/2020		1,077,060	1.19
			1,077,060	1.19
	Total Transferable Securities (31 December 2015: EUR 122,213,555 – 96.61%)		88,205,655	97.42
	Financial Derivative Instruments at positive fair value			
	OTC Financial Derivative Instruments			
	Forward Foreign Currency Contracts			
	Appreciation in Foreign Currency Contracts (Note 7)		65,086	0.07
			65,086	0.07
	Total Financial Derivative Instruments at positive fair value (31 December 2015: EUR Nil)		65,086	0.07
	Total Financial Assets at fair value through profit or loss		88,270,741	97.49
	Financial Derivative Instruments at negative fair value			
	Financial Derivative Instruments dealt on a regulated market			
	Futures	**Notional value**		
(90)	Euro-Bobl Future Sep 16 08/09/2016	(11,923,088)	(100,800)	(0.11)
(60)	Euro-Bund Future Sep 16 08/09/2016	(9,859,938)	(167,200)	(0.18)
			(268,000)	(0.29)

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Euro Bond Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Total Financial Derivative Instruments at negative fair value (31 December 2015: EUR (178,089) – (0.14)%)	(268,000)	(0.29)
	Total Financial Liabilities at fair value at fair value through profit or loss (31 December 2015: EUR (178,089) – (0.14)%)	(268,000)	(0.29)
	Total Financial Assets and Liabilities at fair value through profit or loss	88,002,741	97.20
	Cash and cash equivalents*	1,210,375	1.34
	Other Assets and Liabilities	1,327,877	1.46
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	90,540,993	100.00
	Analysis of Total Assets		
	Transferable securities	88,205,655	97.42
	OTC financial derivative instruments	65,086	0.07
	Cash and cash equivalents	1,210,375	1.34
	Other assets (inclusive of derivative collateral of EUR 528,909)	1,590,200	1.76
	Total Assets	91,071,316	100.59

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Nippon Growth (UCITS) Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Japan		
14,000	Daiwa House Industry	41,747,998	1.11
61,000	Fujifilm	240,584,006	6.40
250,000	Fujitsu	93,499,999	2.49
90,000	GS Yuasa	35,100,005	0.93
37,000	H.I.S. (29,000 : JP Morgan Securities Plc)*	121,915,001	3.24
56,000	Haseko	57,176,000	1.52
240,000	IHI	65,280,002	1.74
190,000	Iino Kaiun Kaisha	71,439,995	1.90
32,000	Isuzu Motors	39,951,995	1.06
200,000	Itochu	247,900,003	6.60
90,000	Kajima	63,720,000	1.70
15,500	Keihin	24,226,501	0.64
226,000	Kobe Steel	18,758,001	0.50
158,000	Makino Milling Machine	81,685,993	2.17
245,000	Marubeni	112,577,507	2.99
40,000	Mitsubishi Chemical	18,588,002	0.49
31,000	Mitsubishi	55,427,996	1.47
30,000	Mitsubishi Estate	56,189,996	1.49
353,000	Mitsubishi UFJ Financial Group	160,932,689	4.28
149,000	Mitsui OSK Lines	32,183,996	0.86
1,000,000	Mizuho Financial Group	148,300,005	3.95
45,000	Nabtesco	109,259,995	2.91
249,000	Nachi-Fujikoshi (248,000 : Nomura International Plc)*	76,941,008	2.05
510,000	NEC	120,869,992	3.22
85,000	Nissan Motor	78,021,500	2.08
270,000	Nomura Holdings	98,604,002	2.62
27,000	Otsuka	128,925,002	3.43
6,000	Rohm	24,030,000	0.64
15,000	SCSK	57,374,999	1.53
33,000	Sekisui Chemical	41,382,000	1.10
33,000	Shimadzu	50,292,000	1.34
260,000	Sojitz	62,660,002	1.67
16,000	Sumitomo Forestry	22,080,001	0.59
26,000	Sumitomo Metal Mining	26,740,997	0.71
52,000	Sumitomo Mitsui Financial Group	152,151,994	4.05
510,000	Sumitomo Mitsui Trust Holdings	168,198,004	4.47

*Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Japan (continued)		
37,000	Sumitomo Realty & Development	101,916,495	2.71
155,000	Taisei	129,889,996	3.46
100,000	Tokyo Tatemono	122,200,000	3.25
142,000	Tokyu	127,373,996	3.39
210,000	Tokyu Fudosan Holdings	133,139,998	3.54
200,000	Toyo Engineering (150,000 : UBS AG)*	67,599,996	1.80
11,000	Toyota Motor	55,572,000	1.48
80,000	Yamada Denki (74,000 : Nomura International Plc)*	43,200,004	1.15
		3,785,609,671	100.72
	Total Transferable Securities (31 December 2015: JPY 21,558,306,996 – 99.57%)	3,785,609,671	100.72
	Total Financial Derivative Instruments at positive fair value (31 December 2015: JPY 1,088,278 – 0.01%)	-	-
	Total Financial Assets at fair value through profit or loss	3,785,609,671	100.72
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(33,066,119)	(0.88)
	Total Financial Derivative Instruments at negative fair value (31 December 2015: JPY (75,457,379) – (0.35)%)	(33,066,119)	(0.88)
	Total Financial Liabilities at fair value through profit or loss	(33,066,119)	(0.88)

*Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Nippon Growth (UCITS) Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value JPY	% of Net Assets
	Total Financial Assets and Liabilities at fair value through profit or loss	3,752,543,552	99.84
	Cash and cash equivalents*	(15,966,193)	(0.42)
	Other Assets and Liabilities	21,868,731	0.58
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	3,758,446,090	100.00
	Analysis of Total Assets		
	Transferable securities	3,785,609,671	100.72
	Cash and cash equivalents	9,843,605	0.26
	Other assets (inclusive of derivative collateral of JPY Nil)	40,361,162	1.08
	Total Assets	3,835,814,438	102.06

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Europe Value Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	Belgium		
288,000	Anheuser-Busch InBev	33,868,800	3.03
		33,868,800	3.03
	Britain		
1,360,000	Diageo	33,971,962	3.04
2,230,000	Smith & Nephew	33,825,546	3.03
		67,797,508	6.07
	Denmark		
180,000	Pandora	21,945,781	1.97
		21,945,781	1.97
	France		
2,025,000	Groupe Eurotunnel (REGR)	19,338,750	1.73
		19,338,750	1.73
	Germany		
169,000	Bayer	15,210,000	1.36
398,000	Beiersdorf	33,786,220	3.03
1,028,427	CTS Eventim	28,204,611	2.53
471,000	SAP	31,632,360	2.83
		108,833,191	9.75
	Ireland		
800,000	Shire	44,449,297	3.98
		44,449,297	3.98
	Isle of Man		
5,335,000	Paysafe Group	24,839,091	2.22
		24,839,091	2.22
	Italy		
2,436,211	Cerved Information Solutions	17,236,193	1.55
6,360,000	SNAM	34,089,600	3.05
		51,325,793	4.60

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Europe Value Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities (continued)		
	Luxembourg		
1,735,000	SES FDR	33,676,350	3.02
		33,676,350	3.02
	Netherlands		
1,202,017	Grandvision	28,091,137	2.52
307,000	Heineken Holding	22,460,120	2.01
1,500,000	Intertrust	30,000,000	2.69
2,215,000	RELX Group	34,576,150	3.10
1,214,000	Wolters Kluwer	44,383,840	3.97
		159,511,247	14.29
	Spain		
842,000	Amadeus IT Holding	33,069,550	2.96
424,000	Red Electrica	33,992,080	3.04
		67,061,630	6.00
	Sweden		
1,536,000	Svenska Cellulosa	43,898,140	3.93
1,084,000	Swedish Match	33,686,646	3.02
		77,584,786	6.95
	Switzerland		
16,600	Galenica (12,449 : JP Morgan Securities Plc)*	20,091,617	1.80
629,000	Nestle	43,639,899	3.91
458,000	Novartis	33,890,120	3.03
		97,621,636	8.74
	United Kingdom		
700,000	Auto Trader Group	2,961,610	0.26
778,000	British American Tobacco	45,108,398	4.04
762,000	LivaNova	34,463,587	3.09
376,000	Reckitt Benckiser Group	33,715,764	3.02
4,120,000	Sage Group	31,838,808	2.85
4,300,000	Sophos Group	10,805,484	0.97

*Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Europe Value Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities (continued)		
	United Kingdom (continued)		
1,004,000	Unilever	43,018,845	3.85
10,180,000	Worldpay Group	33,113,170	2.97
		235,025,666	21.05
	United States		
355,000	Philip Morris International	32,514,497	2.91
682,000	Reynolds American	33,117,468	2.97
		65,631,965	5.88
	Total Transferable Securities (31 December 2015: EUR 888,020,486 – 99.02%)	1,108,511,491	99.28
	Financial Derivative Instruments at positive fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Appreciation in Foreign Currency Contracts (Note 7)	236,344	0.02
		236,344	0.02
	Total Financial Derivative Instruments at positive fair value (31 December 2015: EUR 675,204 – 0.07%)	236,344	0.02
	Total Financial Assets at fair value through profit or loss	1,108,747,835	99.30

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Europe Value Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(1,378,108)	(0.12)
		(1,378,108)	(0.12)
	Total Financial Derivative Instruments at negative fair value (31 December 2015: EUR (459,270) – (0.05)%)	(1,378,108)	(0.12)
	Total Financial Liabilities at fair value through profit or loss	(1,378,108)	(0.12)
	Total Financial Assets and Liabilities at fair value through profit or loss	1,107,369,727	99.18
	Cash and cash equivalents*	12,125,605	1.09
	Other Assets and Liabilities	(2,970,874)	(0.27)
	Total Net Assets attributable to the Holders of Redeemable Participating Shares	1,116,524,458	100.00
	Analysis of Total Assets		
	Transferable securities	1,108,511,491	99.28
	OTC financial derivative instruments	236,344	0.02
	Cash and cash equivalents	12,125,605	1.09
	Other assets (inclusive of derivative collateral of EUR 2,499)	25,348,892	2.27
	Total Assets	1,146,222,332	102.66

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Global Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities		
	Austria		
3,000,000	Oekb Oest Kontroll Bank 5% 25/04/2017	3,100,763	3.99
		3,100,763	3.99
	Canada		
3,000,000	Export Development Canada 1.5% 03/10/2018	3,044,302	3.91
2,000,000	Toronto-Dominion Bank 1.625% 13/03/2018	2,018,959	2.60
		5,063,261	6.51
	France		
3,000,000	Electricite De France 6.5% 26/01/2019	3,373,770	4.34
3,500,000	Engie 1.625% 10/10/2017	3,514,122	4.52
3,500,000	Lafarge 6.5% 15/07/2016	3,508,750	4.52
2,000,000	Orange 2.75% 14/09/2016	2,005,919	2.58
3,000,000	Sanofi 4% 29/03/2021	3,321,659	4.27
		15,724,220	20.23
	Germany		
3,000,000	KFW 1.625% 15/03/2021	3,061,979	3.94
3,000,000	Landwirtsch. Rentenbank 5% 08/11/2016	3,042,129	3.91
3,500,000	Linde (BR) 1.5% 18/04/2018	3,528,840	4.54
		9,632,948	12.39
	Italy		
3,000,000	ENEL Finance International 5.125% 07/10/2019	3,329,070	4.28
		3,329,070	4.28
	Republic of Korea		
1,000,000	Korea Resources 2.25% 04/19/2021	1,008,060	1.30
		1,008,060	1.30
	Netherlands		
1,000,000	BK Nederlandse Gemeenten (BR) 5.125% 05/10/2016	1,010,720	1.30
2,000,000	EDP Finance BV 5.25% 14/01/2021	2,123,260	2.73
500,000	Siemens Financieringsmat 1.45% 25/05/2018	503,807	0.65
		3,637,787	4.68

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Global Bond Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Singapore		
1,000,000	SingTel Group Treasury P 3.25% 30/06/2025	1,064,580	1.37
		1,064,580	1.37
	Spain		
3,000,000	Institut Credito Oficial (BR) 5% 14/11/2016	3,035,010	3.90
		3,035,010	3.90
	United States		
1,000,000	Cisco Systems 3.15% 14/03/2017	1,015,993	1.31
2,000,000	Daimler Finance NA 2.4% 10/04/2017	2,020,620	2.60
1,500,000	General Electric Capital 2.9% 09/01/2017	1,517,501	1.95
1,500,000	Merck Sharp & Dohme 5% 30/06/2019	1,669,072	2.15
2,000,000	Microsoft 1.625% 06/12/2018	2,035,377	2.62
1,000,000	Nestle Holdings 1.375% 21/06/2017	1,006,180	1.29
1,500,000	Oracle 2.375% 15/01/2019	1,545,371	1.99
2,000,000	Roche Holding Inc 3.35% 30/09/2024	2,168,360	2.79
5,000,000	Tsy Infl IX N/B 0.625% 15/02/2043	5,095,198	6.55
4,000,000	US Treasury Bond 2.5% 15/02/2046	4,176,641	5.37
5,000,000	US Treasury Note 0.625% 15/12/2016	5,006,250	6.44
1,000,000	Walt Disney Company 2.35% 01/12/2022	1,035,264	1.33
		28,291,827	36.39
	Total Transferable Securities (31 December 2015: USD 90,650,310 – 95.79%)	73,887,526	95.04
	Total Financial Assets at fair value through profit or loss	73,887,526	95.04
	Total Financial Derivative Instruments at positive fair value (31 December 2015: USD 77,453 – 0.08%)	-	-

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Global Bond Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(151,230)	(0.20)
		(151,230)	(0.20)
	Total Financial Derivative Instruments at negative fair value (31 December 2015: USD (65,054) – (0.07)%)	(151,230)	(0.20)
	Total Financial Liabilities at fair value through profit or loss	(151,230)	(0.20)
	Total Financial Assets and Liabilities at fair value through profit or loss	73,736,296	94.84
	Cash and cash equivalents*	3,521,147	4.53
	Other Assets and Liabilities	487,392	0.63
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	77,744,835	100.00
	Analysis of Total Assets		
	Transferable securities	73,887,526	95.04
	Cash and cash equivalents	3,521,147	4.53
	Other assets (inclusive of derivative collateral of USD Nil)	702,921	0.90
	Total Assets	78,111,594	100.47

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

Schedule of Investments (continued)
as at 30 June 2016

Strategic US Momentum and Value Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	Canada		
29,000	Canadian Pacific Railway	3,734,910	1.61
		3,734,910	1.61
	Denmark		
70,000	NXP Semiconductors	5,483,800	2.37
		5,483,800	2.37
	Ireland		
21,600	Shire Plc	3,976,128	1.72
		3,976,128	1.72
	Singapore		
27,100	Broadcom	4,211,340	1.82
		4,211,340	1.82
	United States		
90,300	Alaska Air Group	5,263,587	2.27
16,600	Allergan	3,836,094	1.66
29,850	Alliance Data Systems	5,848,212	2.53
13,350	Alphabet	9,392,125	4.06
16,449	AMERCO	6,160,973	2.66
64,700	AO Smith	5,700,717	2.46
103,500	Apple	9,894,600	4.27
13,950	Autozone	11,074,068	4.78
1,500	Becton Dickinson	254,385	0.11
29,850	Biogen Idec	7,218,327	3.12
39,000	Casey's General Stores	5,128,890	2.21
52,000	Celgene	5,128,760	2.21
77,000	Cerner	4,512,200	1.95
85,685	Citrix Systems	6,862,512	2.96
154,900	Cognizant Technology Solutions	8,866,476	3.83
134,100	Comcast	8,741,979	3.77
73,000	CVS Caremark	6,989,020	3.02
34,588	Eplus	2,828,953	1.22
51,000	Gilead Sciences	4,254,420	1.84
231,100	Kroger	8,502,169	3.67

Schedule of Investments (continued)
as at 30 June 2016

Strategic US Momentum and Value Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	United States (continued)		
42,800	Mastercard	3,768,968	1.63
5,790	Priceline.com	7,228,294	3.12
60,000	Quintiles Transnational Holdings	3,919,200	1.69
72,250	Signature Bank	9,025,470	3.90
70,000	Skyworks Solutions Inc	4,429,600	1.91
35,050	SPDR S&P 500 ETF Trust	7,344,026	3.17
105,000	Team Health Holdings	4,270,350	1.84
28,500	Union Pacific	2,486,625	1.07
58,500	Universal Health Services	7,844,850	3.39
120,900	Visa	8,967,153	3.87
		185,743,003	80.19
	Total Transferable Securities (31 December 2015: USD 308,095,280 – 94.41%)	203,149,181	87.71
	Financial Derivative Instruments at positive fair value		
	Financial Derivative Instruments dealt on a regulated market		
	Covered Option Contracts		
	United States		
200	Allergan 200 Call 19/08/2016	669,000	0.29
200	Allergan 240 Put 15/07/2016	229,000	0.10
400	Nxp Semiconductors Nv 80 Put 19/08/2016	243,200	0.10
		1,141,200	0.49
	Total Financial Derivative Instruments at positive fair value (31 December 2015: USD 155,000 – 0.05%)	1,141,200	0.49
	Total Financial Assets at fair value through profit or loss	204,290,381	88.20

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic US Momentum and Value Fund (continued)

Holding	Financial Liabilities at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Financial Derivative Instruments at negative fair value		
	Financial Derivative Instruments dealt on a regulated market		
	Covered Option Contract		
(80)	Alphabet Call 15/07/2016	(221,400)	(0.10)
(90)	Autozone Call 15/07/2016	(204,880)	(0.09)
(40)	Biogen Call 19/08/2016	(24,280)	(0.01)
(20)	Broadcom Call 19/08/2016	(26,000)	(0.01)
(242)	Broadcom Call 07/15/2016	(152,090)	(0.07)
(290)	Canadian Pacific Railway Call 19/08/2016	(333,500)	(0.14)
(850)	Citrix Systems Call 16/09/2016	(374,000)	(0.16)
(400)	NXP Semiconductors Call 19/08/2016	(32,000)	(0.01)
(20)	Priceline.com Call 19/08/2016	(89,480)	(0.04)
(200)	Union Pacific Call 15/07/2016	(64,550)	(0.03)
(400)	Visa Call 16/09/2016	(68,400)	(0.03)
		(1,590,580)	(0.69)
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(316,420)	(0.13)
		(316,420)	(0.13)
	Total Financial Derivative Instruments at negative fair value (31 December 2015: USD (791,990) – (0.24)%)	(1,907,000)	(0.82)
	Total Financial Liabilities at fair value through profit or loss	(1,907,000)	(0.82)
	Total Financial Assets and Liabilities at fair value through profit or loss	202,383,381	87.38
	Cash and cash equivalents*	8,894,473	3.84
	Other Assets and Liabilities	20,347,997	8.78
	Total Net Assets attributable to the Holders of Redeemable Participating Shares	231,625,851	100.00

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic US Momentum and Value Fund (continued)

Holding	Financial Liabilities at fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Analysis of Total Assets		
	Transferable securities	203,149,181	87.71
	Financial derivative instruments dealt on a regulated market	1,141,200	0.49
	Cash and cash equivalents	8,894,473	3.84
	Other assets (inclusive of derivative collateral of USD 20,504,477)	22,068,385	9.53
	Total Assets	235,253,239	101.57

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Global Quality Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Equity Securities		
	Belgium		
14,950	Anheuser-Busch InBev ADR	1,968,616	3.96
		1,968,616	3.96
	Britain		
75,800	Diageo	2,102,851	4.23
120,200	Smith & Nephew	2,024,893	4.07
		4,127,744	8.30
	Germany		
20,800	Beiersdorf	1,961,000	3.94
		1,961,000	3.94
	Ireland		
27,650	Medtronic	2,399,191	4.82
34,300	Shire	2,116,541	4.26
		4,515,732	9.08
	Japan		
49,700	Japan Tobacco	1,985,387	3.99
		1,985,387	3.99
	Netherlands		
24,200	Heineken Holding	1,966,286	3.95
51,000	Wolters Kluwer	2,070,780	4.17
		4,037,066	8.12
	Sweden		
61,500	Svenska Cellulosa	1,952,035	3.93
		1,952,035	3.93
	Switzerland		
25,250	Nestle	1,945,594	3.91
		1,945,594	3.91

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Global Quality Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	United Kingdom		
31,400	British American Tobacco	2,021,925	4.07
20,100	Reckitt Benckiser Group	2,001,699	4.03
113,000	RELX Group	2,067,368	4.16
217,500	Sage Group	1,866,709	3.75
41,700	Unilever	1,984,352	3.99
		9,942,053	20.00
	United States		
17,310	Altria Group	1,193,698	2.40
26,350	Colgate-Palmolive	1,928,820	3.88
77,800	H&R Block	1,789,400	3.60
14,850	International Flavors & Fragrances	1,872,140	3.76
9,350	Mastercard	823,361	1.66
34,400	Microsoft	1,760,248	3.54
18,700	Philip Morris International	1,902,164	3.83
46,500	Reynolds American	2,507,745	5.04
22,350	Visa Inc	1,657,700	3.33
		15,435,276	31.04
	Total Transferable Securities (31 December 2015: USD 12,470,123 – 95.23%)	47,870,503	96.27
	Total Financial Assets at fair value through profit or loss	47,870,503	96.27

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Global Quality Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(102,494)	(0.21)
		(102,494)	(0.21)
	Total Financial Derivative Instruments at negative fair value (31 December 2015: USD (11,231) – (0.09)%)	(102,494)	(0.21)
	Total Financial Liabilities at fair value through profit or loss	(102,494)	(0.21)
	Total Financial Assets and Liabilities at fair value through profit or loss	47,768,009	96.06
	Cash and cash equivalents*	1,547,079	3.11
	Other Assets and Liabilities	410,236	0.83
	Total Net Assets attributable to the Holders of Redeemable Participating Shares	49,725,324	100.00
	Analysis of Total Assets		
	Transferable securities	47,870,503	96.27
	Cash and cash equivalents	1,547,079	3.11
	Other assets (inclusive of derivative collateral of USD Nil)	453,670	0.91
	Total Assets	49,871,252	100.29

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic European Smaller Companies Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Collective Investment Schemes		
	Luxembourg		
986	Amundi Money Market Fund	999,739	3.08
7,103	BNP Paribas Insticash	999,786	3.09
		1,999,525	6.17
	Equity Securities		
	Austria		
23,084	Andritz	980,377	3.02
		980,377	3.02
	Belgium		
21,751	Barco	1,278,524	3.95
		1,278,524	3.95
	France		
17,451	1000mercis	654,413	2.02
95,000	Albioma	1,315,750	4.06
22,000	Alten	1,169,300	3.61
66,000	Aubay	1,353,000	4.18
10,000	Beneteau	85,580	0.26
60,339	Elis	952,149	2.94
50,468	Jacquet Metal Service (8,000 : Deutsche Bank AG)*	599,055	1.85
55,781	Lisi	1,274,317	3.93
96,000	Mersen	1,304,640	4.03
48,664	MGI Coutier	998,099	3.08
53,758	Serge Ferrari Group	612,841	1.89
41,000	SPIE	662,765	2.05
45,000	Tarkett	1,325,475	4.09
15,993	Trigano	831,636	2.57
73,937	Vexim	598,890	1.85
		13,737,910	42.41

*Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic European Smaller Companies Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Germany		
14,000	Cancom	621,180	1.92
40,000	Gfk	1,445,600	4.46
29,500	NORMA Group	1,254,192	3.87
20,000	SLM Solutions Group	468,000	1.45
		3,788,972	11.70
	Italy		
21,000	Brembo (20,900 : Deutsche Bank AG)*	1,037,610	3.20
67,000	Moncler	947,380	2.93
		1,984,990	6.13
	Luxembourg		
130,000	SAF-Holland	1,292,200	3.99
		1,292,200	3.99
	Netherlands		
55,000	Kendrion	1,276,825	3.94
		1,276,825	3.94
	Switzerland		
15,000	Kardex	1,203,414	3.72
6,000	Komax Holding	1,115,063	3.44
7,500	Rieter Holding	1,380,672	4.26
		3,699,149	11.42
	Total Transferable Securities (31 December 2015: EUR 33,742,936 – 98.18%)	30,038,472	92.73
	Total Financial Assets and Liabilities at fair value through profit or loss	30,038,472	92.73
	Cash and cash equivalents**	3,020,322	9.33
	Other Assets and Liabilities	(667,028)	(2.06)
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	32,391,766	100.00

*Securities on loan

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic European Smaller Companies Fund (continued)

Holding	Financial Assets at fair Value through Profit or Loss	Fair Value EUR	% of Net Assets
	Analysis of Total Assets		
	Transferable securities	30,038,472	92.73
	Cash and cash equivalents	3,020,322	9.33
	Other assets (inclusive of derivative collateral of EUR Nil)	563,301	1.74
	Total Assets	33,622,095	103.80

**Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Quality Emerging Bond Fund

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Debt Securities		
	Azerbaijan		
1,000,000	State Oil Company of the Azerbaijan 4.75% 13/03/2023	960,000	2.38
		960,000	2.38
	Brazil		
500,000	Banco Nacional de Desenvolvimento Economico e Social 5.5% 12/07/2020	509,375	1.26
1,500,000	Embraer Overseas Ltd 5.696% 16/09/2023	1,560,195	3.87
		2,069,570	5.13
	Cayman Islands		
1,500,000	Fibria Overseas Finance 5.25% 12/05/2024	1,539,900	3.81
		1,539,900	3.81
	Chile		
1,000,000	Codelco 4.5% 16/09/2025	1,050,665	2.60
		1,050,665	2.60
	Colombia		
1,500,000	Ecopetrol 5.875% 18/09/2023	1,548,750	3.84
500,000	Republic of Colombia 4% 26/02/2024	523,125	1.29
		2,071,875	5.13
	Croatia		
1,000,000	Croatia 6.375% 24/03/2021	1,095,230	2.71
		1,095,230	2.71
	Hungary		
1,500,000	Hungarian Development Bank (REG S) 6.25% 21/10/2020	1,660,935	4.11
		1,660,935	4.11
	India		
500,000	Oil India 5.375% 17/04/2024	550,625	1.37
500,000	Tata Motors 4.625% 30/04/2020	513,750	1.27
		1,064,375	2.64

Schedule of Investments (continued)
as at 30 June 2016

Strategic Quality Emerging Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Indonesia		
1,000,000	Pertamina 4.875% 03/05/2022	1,053,130	2.61
1,000,000	Republic of Indonesia 5.95% 08/01/2046	1,190,000	2.95
		2,243,130	5.56
	Ireland		
1,000,000	MMC Norilsk Nickel 6.625% 14/10/2022	1,114,950	2.76
2,500,000	Vnesheconombank 6.8% 22/11/2025	2,731,250	6.77
		3,846,200	9.53
	Isle of Man		
1,000,000	Anglogold Holdings 5.125% 01/08/2022	1,022,500	2.53
		1,022,500	2.53
	Kazakhstan		
1,750,000	Development Bank of Kazakhstan 4.125% 10/12/2022	1,713,740	4.24
		1,713,740	4.24
	Luxembourg		
1,500,000	Gaz Capital 8.625% 28/04/2034	1,903,455	4.72
500,000	MOL Group Finance 6.25% 26/09/2019	549,500	1.36
500,000	Severstal OAO Via Steel Capital 5.9% 17/10/2022	537,500	1.33
		2,990,455	7.41
	Mexico		
500,000	Grupo Bimbo SAB de CV 4.875% 27/06/2044	495,548	1.23
1,750,000	Petroleos Mexicanos 5.5% 27/06/2044	1,597,153	3.95
		2,092,701	5.18
	Namibia		
500,000	Namibia International 5.5% 03/11/2021	528,180	1.31
		528,180	1.31
	Netherlands		
1,000,000	Bharti Airtel International 5.35% 20/05/2024	1,104,380	2.73
		1,104,380	2.73

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Quality Emerging Bond Fund (continued)

Holding	Financial Assets at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Transferable Securities (continued)		
	Transferable securities admitted to official stock exchange listing or dealt in on another regulated market		
	Peru		
1,000,000	Corporation Financiera De Desarollo 3.25% 15/07/2019	1,030,500	2.55
		1,030,500	2.55
	Russian Federation		
1,000,000	Sberbank (SB CAP) 5.18% 28/06/2019	1,072,500	2.66
		1,072,500	2.66
	South Africa		
1,000,000	Eskom Holdings 5.75% 26/01/2021	988,750	2.45
		988,750	2.45
	Turkey		
2,000,000	Anadolu Efes 3.375% 01/11/2022	1,803,750	4.47
1,500,000	Turk Eximbank 5.875% 24/04/2019	1,594,785	3.95
1,750,000	Turkcell Iletisim Hizmet 5.75% 15/10/2025	1,793,750	4.44
1,750,000	Turkiye Garanti Bankasi 5.25% 13/09/2022	1,823,334	4.52
		7,015,619	17.38
	Total Transferable Securities	37,161,205	92.04
	Total Financial Assets at fair value through profit or loss	37,161,205	92.04

E.I. Sturdza Funds Plc

Schedule of Investments (continued)
as at 30 June 2016

Strategic Quality Emerging Bond Fund (continued)

Holding	Financial Liabilities at Fair Value through Profit or Loss	Fair Value USD	% of Net Assets
	Financial Derivative Instruments at negative fair value		
	OTC Financial Derivative Instruments		
	Forward Foreign Currency Contracts		
	Depreciation in Foreign Currency Contracts (Note 7)	(410,555)	(1.02)
		(410,555)	(1.02)
	Total Financial Derivative Instruments at negative fair value	(410,555)	(1.02)
	Total Financial Liabilities at fair value through profit or loss	(410,555)	(1.02)
	Total Financial Assets and Liabilities at fair value through profit or loss	36,750,650	91.02
	Cash and cash equivalents*	3,119,861	7.73
	Other Assets and Liabilities	506,514	1.25
	Total Net Assets Attributable to Holders of Redeemable Participating Shares	40,377,025	100.00
	Analysis of Total Assets		
	Transferable securities	37,161,205	92.04
	Cash and cash equivalents	3,119,861	7.73
	Other assets (inclusive of derivative collateral of USD Nil)	578,640	1.43
	Total Assets	40,859,706	101.20

*Cash and cash equivalents are held with HSBC Bank Plc (S&P: AA-).

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited)
for the period ended 30 June 2016

Strategic China Panda Fund

Largest Purchases

Investments	Cost USD
Amundi Money Market Fund (UCITS)	16,500,000
US Treasury Bill 0% 03/03/2016	9,998,208
US Treasury Bill 0% 07/04/2016	9,997,922
China Mobile	9,382,545
Alibaba Group Holding	5,682,875
New Oriental Education & Technology Group	4,420,554
Techtronic Industries	4,171,304
China State Construction International	3,631,926
Power Assets Holding	3,450,495
Xinjiang Goldwind Science & Technology	3,201,469
HKT Trust	3,141,118
Ping An Insurance Company of China H Shares	2,999,079
China Medical System Holdings	2,901,527
Qihoo 360 Technology	2,871,463
China Resources Land	2,168,454
Brilliance China Automotive Holdings	2,103,358
HSBC Holding Plc	2,052,400
Minth Group	1,883,746
AviChina Industry & Technology	1,758,402
JD.com	1,532,096
CNOOC	1,310,015
Baidu	1,274,032
China Longyuan Power Group	1,179,672
Anta Sports Products	1,116,597
AIA Group	1,115,391

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2016

Strategic China Panda Fund (continued)

Largest Sales

Investments	Proceeds USD
Amundi Money Market Fund (UCITS)	13,008,484
Ping An Insurance Company of China H Shares	12,453,764
US Treasury Bill 0% 03/03/2016	10,000,000
US Treasury Bill 0% 07/04/2016	9,999,960
Tencent Holdings	7,530,340
HSBC Bank plc (Chongqing Changan Automobile B Shares) Lepo 0.000001 Warrants 21/12/2022	6,656,209
Vipshop Holdings	6,287,384
Li Ning	5,828,429
China State Construction International	5,508,754
China Life Insurance	5,273,578
Qihoo 360 Technology	5,241,342
Nexteer Automotive	5,179,789
Morgan Stanley Asia Product (Midea Group A Shares) Warrants 11/04/2016	4,710,564
Morgan Stanley (China Merchants Shekou Industrial Zone Co Ltd) Warrants 29/12/2017	4,678,465
Sihuan Pharmaceutical Holdings	4,591,553
ZTE Corporation	4,367,666
AIA Group	3,721,296
China Mobile	3,454,054
ASM Pacific Technology	3,254,383
JD.com	2,666,138
Sound Global	2,599,540
Far East Consortium International	2,342,605
Galaxy Entertainment Group	2,264,131
Brilliance China Automotive Holdings	2,191,586
Techtronic Industries	2,151,499
Fuyao Glass Industry Group	2,087,986
Great Wall Motor	2,017,694
New Oriental Education & Technology Group	1,981,620
HSBC Holdings Plc	1,852,412
Alibaba Group Holding	1,707,454

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued) for the period ended 30 June 2016

Strategic Euro Bond Fund

Largest Purchases

Investments	Cost EUR
Sagess (BR) 0.625% 25/05/2023	4,990,400
Schlumberger Finance (BR) 0.625% 12/02/2019	2,506,788
Valeo 3.25% 22/01/2024	2,388,908
Proximus 2.375% 04/04/2024	2,282,072
RCI Banque (BR) 2.25% 29/03/2021	2,117,590
FCE Bank Plc (BR) 1.875% 18/04/2019	2,085,455
Temasek Financial (REG) 0.5% 01/03/2022	1,986,720
ENI 4.25% 03/02/2020	1,151,925
Iberdrola International (BR) 2.875% 11/11/2020	1,124,703
Total Capital International (BR) 2.125 19/11/2021	1,108,925
Fortum (BR) 6% 20/03/2019	584,429

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Euro Bond Fund (continued)

Largest Sales

Investments	Proceeds EUR
KFW (BR) 0.125% 01/06/2020	5,087,119
Enel Finance International 1.375% 01/06/2026	3,513,253
RTE EDF Transport (BR) 2.875% 12/09/2023	3,504,538
Pepsico 1.75% 28/04/2021	3,201,566
Rolls-Royce 2.125% 18/06/2021	3,162,468
Toyota Motor Credit Corporation (REG) 1% 10/09/2021	3,056,037
Syngenta Finance 1.875% 02/11/2021	3,049,291
Belgium Kingdom (Ser 58) 3.75% 28/09/2020	2,401,630
Deutsche Bahn Finance (BR) 3% 08/03/2024	2,388,878
Ireland (Govt of) Treasury (REG) 4.5% 18/04/2020	2,363,616
Lvmh Moet Hennessy Vuitt (BR) 4% 06/04/2018	2,237,017
Oracle 2.25% 10/01/2021	2,189,098
Teliasonera (BR) 4.75% 07/03/2017	2,094,479
Sagess (BR) 0.625% 25/05/2023	2,045,664
FCE Bank (BR) 1.625% 09/09/2016	2,028,874
Enel Finance International 4.875% 11/03/2020	1,786,247
Nederlandse Gasunie 2.625% 13/07/2022	1,728,380
Netherlands Government 3.5% 15/07/2020	1,190,364
Sagess (BR) 3.125% 21/10/2022	1,181,838
Siemens Financieringsmat 1.75% 12/03/2021	1,087,742
IBM (REG) 1.875% 06/11/2020	1,076,100
Essilor International 1.75% 09/04/2021	1,071,908
SNAM 4.375% 11/07/2016	1,043,659
Klepierre (BR) 4.25% 16/03/2016	1,042,191
Tennet Holding 0.875% 04/06/2021	1,028,096
Astrazeneca 0.875% 24/11/2021	1,017,823

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Nippon Growth (UCITS) Fund

Largest Purchases

Investments	Cost JPY
SCSK	90,954,544
Shimadzu	90,553,062
Fujitsu	38,529,894

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Nippon Growth (UCITS) Fund (continued)

Largest Sales

Investments	Proceeds JPY
Itochu	867,687,342
FUJIFILM	849,736,269
Sumitomo Mitsui Trust Holdings	737,352,411
Mitsubishi UFJ Financial Group	729,198,764
Mizuho Financial Group	716,521,855
Sumitomo Mitsui Financial Group	706,802,191
Tokyu Fudosan Holdings	565,631,459
NEC	531,801,092
Otsuka	527,897,884
Tokyu	525,721,873
Taisei	477,744,176
Tokyo Tatemono	457,108,976
H.I.S	418,372,837
Marubeni	415,411,535
Nomura Holdings	389,454,261
Nabtesco	383,133,648
Toyo Engineering	382,820,578
Sumitomo Realty & Development	356,747,790
Makino Milling Machine	310,022,428
Toyota Motor	301,867,108
Nachi-Fujikoshi	288,098,830
Nissan Motor	287,754,709
Kajima	262,994,335
Haseko	254,615,698
Iino Kaiun Kaisha	252,698,348
Sojitz	230,787,380
IHI	220,985,669
Mitsubishi	212,683,970
Yamada Denki	174,263,715
Mitsubishi Estate	172,394,183
Daiwa House Industry	155,346,884
Isuzu Motors	151,891,944
Sekisui Chemical	149,253,590

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Europe Value Fund

Largest Purchases

Investments	Cost EUR
Visa	41,697,482
SES	38,923,458
SNAM	35,140,806
Worldpay Group	34,985,063
Red Electrica Corporacion	33,323,230
CTS Eventim	31,222,249
Svenska Cellulosa	23,746,999
Shire	22,258,744
Bayer	20,580,838
LivaNova	19,466,528
Groupe Eurotunnel	18,283,339
Amadeus IT Holding	17,522,469
Beiersdorf	15,756,137
British American Tobacco	15,702,225
Unilever	14,679,309
Nestle	13,869,247
Galenica	13,367,049
SAP	13,116,553
InterContinental Hotels Group	12,889,793
Paysafe Group	12,461,529
Swedish Match	11,593,548
Sophos Group	10,593,627
Novartis	10,395,705
Anheuser-Busch InBev	9,916,951
Reynolds American	9,694,839
Intertrust	9,059,084
Diageo	7,555,272
Heineken Holding	7,308,079
Sage Group	7,142,109
Smith & Nephew	5,830,254

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Europe Value Fund (continued)

Largest Sales

Investments	Proceeds EUR
Visa	55,956,993
Bayer	32,891,309
InterContinental Hotels Group	31,137,757
Henkel	26,511,995
UBS	23,588,398
Qiagen	18,998,827
Accor	14,477,946
William Demant Holding	12,894,957
Pandora	12,084,145
Amadeus IT Holding	10,488,640
Dixons Carphone	9,914,201
Philip Morris International	9,708,762
Reckitt Benckiser Group	8,030,014
Paysafe Group	7,436,420
Cerved Information Solutions	6,842,116
Intertrust	5,470,353
Heineken Holding	5,371,603
RELX Group	5,312,114
Wolters Kluwer	4,905,195
Shire	4,656,426
Svenska Cellulosa	4,461,587
Reynolds American	3,901,106

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Global Bond Fund

Largest Purchases

Investments	Cost USD
US Treasury Note 0.625% 15/12/2016	5,017,555
TSY Infl IX N/B 0.625% 15/02/2043	4,505,004
KFW (REG) 1.625% 15/03/2021	4,004,540
US Treasury Bond 2.5% 15/02/2046	3,854,628
EDP Finance BV (REG S) 5.25% 14/01/2021	2,172,292
Korea Resources Corp (REG) 2.25% 19/04/2021	999,915

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

Largest Sales

Investments	Proceeds USD
US Treasury Bond 3.125% 15/08/2044	5,403,468
US Treasury Bond 3% 15/05/2045	5,364,744
Temasek Financial I 3.375% 23/07/2042	4,419,527
KFW (REG) 5.125% 14/03/2016	4,101,532
US Treasury Bond 3% 15/11/2044	3,251,947
RCI Banque 4.6% 12/04/2016	3,000,000
Procter & Gamble 1.9% 01/11/2019	2,062,093
GE Capital Funding 0.964% 15/04/2016	1,923,000
MDC-GMTN 5.5% 20/04/2021	1,131,917
Republic of Poland 5% 23/03/2022	1,117,611
Goldman Sachs Group 4% 03/03/2024	1,044,991
Landwirtsch. Rentenbank (REG) 5% 08/11/2016	1,044,921
Oracle 2.375% 15/01/2019	1,035,724
Cisco Systems 3.15% 14/03/2017	1,023,258
Export Developmnt Canada 1.5% 03/10/2018	1,017,917
KFW (REG) 1.625% 15/03/2021	1,001,580
Wyeth 5.5% 15/02/2016	1,000,000
Electricite De France 6.5% 26/01/2019	565,368
General Electric capital 2.9% 09/01/2017	511,144

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic US Momentum and Value Fund

Largest Purchases

Investments	Cost USD
Amundi Money Market Fund (UCITS)	25,000,000
Autozone	11,706,016
Alaska Air Group	10,690,814
SPDR S&P 500 ETF Trust	8,588,473
Vanguard S&P 500 ETF	7,208,512
Citrix Systems	6,425,552
Celgene	5,271,250
Comcast	4,866,057
Canadian Pacific Railway	4,765,065
Gilead Sciences	4,429,283
Cerner	4,319,579
Mastercard	4,223,193
Quintiles Transnational Holdings	4,064,210
Becton Dickinson	3,973,187
Shire	3,615,422
CVS Caremark	3,312,491
Priceline.com	3,219,165
Union Pacific	3,160,109
Broadcom	3,053,001
Cognizant Technology Solutions	2,714,359
Casey's General Stores	2,615,379
Visa	2,433,032
Universal Health Services	2,100,321
AO Smith	2,071,233
Bank of the Ozarks	1,900,030
Kroger	1,753,926
Biogen Idec	1,547,218
Alphabet	1,533,251
SVB Financial	1,519,571

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic US Momentum and Value Fund (continued)

Largest Sales

Investments	Proceeds USD
Amundi Money Market Fund (UCITS)	25,011,948
Becton Dickinson	11,541,713
Edwards Lifesciences	10,716,406
McKesson	10,607,661
Comcast	9,999,555
Allergan	9,498,770
Jarden	9,198,170
Ecolab	8,639,476
Grand Canyon Education	8,544,234
Vanguard S&P 500 ETF	7,205,067
SPDR S&P 500 ETF Trust	6,678,815
Universal Health Services	6,342,474
Express Scripts Holdings	6,261,861
Amerco	5,994,503
Monster Beverage	5,890,259
Alaska Air Group	5,653,453
Skyworks Solutions	5,555,723
Carmax	5,500,000
Bank of the Ozarks	5,184,089
j2 Global	4,346,268
Broadcom	4,200,000
Priceline.com	4,194,710
SVB Financial Group	4,048,534
Advance Auto Parts	3,814,919
AO Smith	3,756,841
CR Bard	3,740,316
Autozone	3,687,071
CVS Caremark	3,421,423
Team Health Holdings	3,093,425
Encore Capital Group	2,983,532
Casey's General Stores	2,868,330
Alliance Data Systems	2,723,283
PRA Group	2,561,335
NXP Semiconductors	2,364,421

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Global Quality Fund

Largest Purchases

Investments	Cost USD
H&R Block	2,255,415
Svenska Cellulosa	1,899,830
Visa	1,808,091
Shire	1,775,771
Medtronic	1,742,198
Diageo	1,742,141
Japan Tobacco	1,732,448
Heineken Holding	1,641,487
International Flavors & Fragrances	1,607,181
Reynolds American	1,605,601
Beiersdorf	1,593,456
Smith & Nephew	1,565,428
RELX Group	1,535,211
Unilever	1,522,018
Colgate-Palmolive	1,471,302
Sage Group	1,434,040
Wolters Kluwer	1,429,500
Anheuser-Busch InBev	1,403,713
British American Tobacco	1,392,416
Nestle	1,385,437
Philip Morris International	1,294,855
Microsoft	1,289,093
Reckitt Benckiser Group	1,246,641
Altria Group	840,634
Mastercard	542,636
Mead Johnson Nutrition	390,000

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Global Quality Fund (continued)

Largest Sales

Investments	Proceeds USD
Visa	641,464
Alphabet	471,161
Mead Johnson Nutrition	404,125
Equifax	345,556
Qiagen	286,986
Philip Morris International	254,124
Japan Tobacco	232,492
Svenska Cellulosa	208,382
Diageo	194,264
Mastercard	143,164
H&R Block	125,999
Altria Group	125,297
Microsoft	87,200
Shire	82,591
Reynolds American	33,990
Heineken Holding	33,332
British American Tobacco	32,702

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic European Smaller Companies Fund

Largest Purchases

Investments	Cost EUR
Amundi Money Market Fund (UCITS)	1,000,000
BNP Paribas Insticash	1,000,000
MGI Coutier	922,670
Elis	914,966
Trigano	761,776
Cancom SE	629,905
Vexim	627,284
Moncler	611,503
Gfk	427,376
Andritz	380,941
SPIE	338,196
Mersen	295,853
Komax Holding (REG)	284,150
Alten	258,000
Serge Ferrari Group	196,136
NORMA Group	175,320
Barco	133,417
Aubay	116,083
Jacquet Metal Service	101,431
Kardex (REG)	75,336

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic European Smaller Companies Fund (continued)

Largest Sales

Investments	Proceeds EUR
BNP Paribas Insticash	1,998,427
Amundi Money Market Fund (UCITS)	999,245
STEF	842,628
SLM Solutions Group	809,584
Ascom Holdings	768,509
Komax Holding (REG)	728,597
Tom Tailor Holding	622,003
Lisi	547,008
Metsa Board	546,241
Aubay	474,712
Fermentalg	458,473
Alten	455,958
Kendrion	449,415
Brembo	350,421
NORMA Group	348,387
Rieter Holding	340,849
Beneteau	338,803
Mersen	303,534
1000mercis	201,500
Tarkett	109,293

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Quality Emerging Bond Fund

Largest Purchases

Investments	Cost USD
Vnesheconombank (VEB) 6.8% 22/11/2025	2,707,769
Gaz Capital 8.625% 28/04/2034	2,143,277
Turkiye Garanti Bankasi 5.25% 13/09/2022	1,822,000
Anadolu Efes 3.375% 01/11/2022	1,778,889
Turkcell Iletisim Hizmet 5.75% 15/10/2025	1,757,813
Hungarian Development 6.25% 21/10/2020	1,672,631
Development Bank of Kaza 4.125% 10/12/2022	1,631,065
VEB Finance 6.902% 09/07/2020	1,612,747
Turk Eximbank 5.875% 24/04/2019	1,592,523
Petroleos Mexicanos 5.5% 27/06/2044	1,590,886
Embraer Overseas 5.696% 16/09/2023	1,571,994
Fibria Overseas Finance 5.25% 12/05/2024	1,545,271
Ecopetrol 5.875% 18/09/2023	1,521,783
Republic of Indonesia 5.95% 08/01/2046	1,154,344
Bharti Airtel International 5.35% 20/05/2024	1,112,724
Croatia 6.375% 24/03/2021	1,105,461
MMC Norilsk Nickel OJSC 6.625% 14/10/2022	1,085,813
Sberbank 5.18% 28/06/2019	1,065,281
Codelco 4.5% 16/09/2025	1,047,375
Corp Financiera De Desar 3.25% 15/07/2019	1,040,153
Pertamina 4.875% 03/05/2022	1,034,116
Anglogold Holdings 5.125% 01/08/2022	1,022,551
Eskom Holdings 5.75% 26/01/2021	960,701
State Oil Co of The Azer 4.75% 13/03/2023	945,917
MOL Group Finance 6.25% 26/09/2019	551,156
Oil India 5.375% 17/04/2024	545,144
Namibia International 5.5% 03/11/2021	529,479
Severstal OAO Via Steel Capital 5.9% 17/10/2022	527,479
Tata Motors 4.625% 30/04/2020	525,457
Banco Nac De Desen Econo 5.5% 12/07/2020	518,556
Russian Railways 5.739% 03/04/2017	515,859
Phosagro OAO via Phosagro Bond Fund 4.204% 13/02/2018	513,947
Republic of Colombia 4% 26/02/2024	507,539
Grupo Bimbo SAB De CV 4.875% 27/06/2044	497,032

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Schedule of Changes in Investments (unaudited) (continued)
for the period ended 30 June 2016

Strategic Quality Emerging Bond Fund (continued)

Largest Sales

Investments	Proceeds USD
VEB Finance 6.902% 09/07/2020	1,613,610
Russian Railways 5.739% 03/04/2017	517,035
Phosagro OAO via Phosagro Bond Fund 4.204% 13/02/2018	514,589
Gaz Capital 8.625% 28/04/2034	310,836
African Export - Import BA 4% 24/05/2021	198,389

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate sales of a security exceeding one percent of the total sales for the period.

E.I. Sturdza Funds Plc

Supplementary Information

1. Total expense ratio

The total expense ratio for each share class of each sub-fund for the period/year ended 30 June 2016 and 31 December 2015 is as follows:

	30 June 2016	31 December 2015
Strategic China Panda Fund		
USD Class	1.93%	2.57%
Hedged Euro Class	1.93%	2.12%
Hedged Sterling Class	1.93%	2.18%
USD Institutional Class	1.43%	1.77%
Euro Hedged Institutional Class	1.43%	2.70%
Strategic Euro Bond Fund		
Euro Distributing Class	1.11%	1.08%
Euro Accumulating Class	1.11%	1.08%
EUR Institutional Class	0.81%	0.78%
CHF Accumulating Class	1.11%	1.08%
CHF Institutional Class	-	0.78%
Nippon Growth (UCITS) Fund		
Hedged Euro Class	1.95%	2.05%
JPY Class A	1.95%	2.04%
JPY Class B	1.95%	2.08%
JPY Class C	-	2.04%
Euro Hedged Institutional Class	1.45%	1.54%
JPY Class D Institutional	1.45%	1.55%
GBP Hedged Institutional Class	1.45%	1.55%
Strategic Europe Value Fund		
Euro Class	2.57%	5.12%
EUR Institutional Class	1.60%	3.14%
CHF Class	2.50%	4.74%
GBP Institutional Class	1.52%	2.98%
Euro Institutional Distributing Class	1.69%	1.55%
Euro Retail Class	3.44%	2.63%
USD Institutional Class	1.20%	1.41%
USD Class	2.73%	-
Strategic Global Bond Fund		
USD Class	1.18%	1.22%
RMB Class	1.18%	1.22%
Strategic US Momentum and Value Fund		
USD Class	1.75%	2.29%
Hedged Euro Class	1.75%	2.40%
CHF Hedged Class	1.75%	2.18%
USD Institutional Class	1.25%	1.76%
Strategic Global Quality Fund		
USD Institutional Class	1.25%	1.25%
USD Class	1.75%	-
CHF Class	1.75%	-

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for each share class of each sub-fund for the period/year ended 30 June 2016 and 31 December 2015 is as follows (continued):

	30 June 2016	31 December 2015
Strategic European Smaller Companies Fund		
Euro Class	2.99%	2.99%
Strategic Quality Emerging Bond Fund*		
USD Class	1.64%	-
Euro Institutional Class	1.14%	-
CHF Class	1.64%	-
Euro Class	1.64%	-

*Annualised total expense ratio based on the expenses of the sub-fund from 27 April 2016 (commencement of operations) to 30 June 2016.

The total expense ratio (excluding performance-related fee paid to the Manager) for each share class of each sub-fund for the period/year ended 30 June 2016 and 31 December 2015 is as follows :

	30 June 2016	31 December 2015
Strategic China Panda Fund		
USD Class	1.93%	1.93%
Hedged Euro Class	1.93%	1.93%
Hedged Sterling Class	1.93%	1.93%
USD Institutional Class	1.43%	1.43%
Euro Hedged Institutional Class	1.43%	1.43%
Strategic Euro Bond Fund		
Euro Distributing Class	1.11%	1.08%
Euro Accumulating Class	1.11%	1.08%
EUR Institutional Class	0.81%	0.78%
CHF Accumulating Class	1.11%	1.08%
CHF Institutional Class	-	0.78%
Nippon Growth (UCITS) Fund		
Hedged Euro Class	1.95%	2.04%
JPY Class A	1.95%	2.04%
JPY Class B	1.95%	2.04%
JPY Class C	-	2.04%
Euro Hedged Institutional Class	1.45%	1.54%
JPY Class D Institutional	1.45%	1.54%
GBP Hedged Institutional Class	1.45%	1.54%

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio (excluding performance-related fee paid to the Manager) for each share class of each sub-fund for the period/year ended 30 June 2016 and 31 December 2015 is as follows (continued) :

	30 June 2016	31 December 2015
Strategic Europe Value Fund		
Euro Class	1.73%	1.74%
EUR Institutional Class	1.13%	1.14%
CHF Class	1.73%	1.74%
GBP Institutional Class	1.13%	1.14%
Euro Institutional Distributing Class	1.13%	1.14%
Euro Retail Class	2.43%	2.44%
USD Institutional Class	1.13%	1.14%
USD Class	1.73%	-
Strategic Global Bond Fund		
USD Class	1.18%	1.22%
RMB Class	1.18%	1.22%
Strategic US Momentum and Value Fund		
USD Class	1.75%	1.77%
Hedged Euro Class	1.75%	1.77%
CHF Hedged Class	1.75%	1.77%
USD Institutional Class	1.25%	1.27%
Strategic Global Quality Fund		
USD Institutional Class	1.25%	1.25%
USD Class	1.75%	-
CHF Class	1.75%	-
Strategic European Smaller Companies Fund		
Euro Class	1.92%	1.84%
Strategic Quality Emerging Bond Fund*		
USD Class	1.64%	-
Euro Institutional Class	1.14%	-
CHF Class	1.64%	-
Euro Class	1.64%	-

* Annualised total expense ratio based on the expenses of the sub-fund from 27 April 2016 (commencement of operations) to 30 June 2016.

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Manager for each share class of each sub-fund for the period/year ended 30 June 2016 and 31 December 2015 is as follows:

	30 June 2016	31 December 2015
Strategic China Panda Fund		
USD Class	-	0.64%
Hedged Euro Class	-	0.19%
Hedged Sterling Class	-	0.24%
USD Institutional Class	-	0.34%
Euro Hedged Institutional Class	-	1.27%
Strategic Euro Bond Fund		
Euro Distributing Class	-	-
Euro Accumulating Class	-	-
EUR Institutional Class	-	-
CHF Accumulating Class	-	-
CHF Institutional Class	-	-
Nippon Growth (UCITS) Fund		
Hedged Euro Class	-	0.01%
JPY Class A	-	-
JPY Class B	-	0.04%
JPY Class C	-	-
Euro Hedged Institutional Class	-	0.01%
JPY Class D Institutional	-	0.01%
GBP Hedged Institutional Class	-	0.01%
Strategic Europe Value Fund		
Euro Class	0.84%	3.39%
EUR Institutional Class	0.47%	2.00%
CHF Class	0.77%	3.01%
GBP Institutional Class	0.39%	1.85%
Euro Institutional Distributing Class	0.56%	0.41%
Euro Retail Class	1.01%	0.20%
USD Institutional Class	0.07%	0.28%
USD Class	1.00%	-
Strategic Global Bond Fund		
USD Class	-	-
RMB Class	-	-
Strategic US Momentum and Value Fund		
USD Class	-	0.53%
Hedged Euro Class	-	0.64%
CHF Hedged Class	-	0.41%
USD Institutional Class	-	0.49%

Supplementary Information (continued)

1. Total expense ratio (continued)

The total expense ratio for performance related fee paid to the Manager for each share class of each sub-fund for the period/year ended 30 June 2016 and 31 December 2015 is as follows (continued):

	30 June 2016	31 December 2015
Strategic Global Quality Fund		
USD Institutional Class	-	-
USD Class	-	-
CHF Class	-	-
Strategic European Smaller Companies Fund		
Euro Class	1.07%	1.15%
Strategic Quality Emerging Bond Fund*		
USD Class	-	-
EUR Class	-	-
EUR Institutional Class	-	-
CHF Class	-	-

* Annualised total expense ratio based on the expenses of the sub-fund from 27 April 2016 (commencement of operations) to 30 June 2016.

2. Fund performance data

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds Association and is detailed below:

	Inception to 30 June 2016		Inception to 31 December 2015	
	Fund	Index	Fund	Index
Strategic China Panda Fund				
USD Class	101.45%	45.02%	123.50%	52.16%
Hedged Euro Class	94.87%	45.02%	117.93%	52.16%
Hedged Sterling Class	97.78%	45.02%	120.92%	52.16%
USD Institutional Class	(22.53)%	4.54%	(14.26)%	9.69%
Euro Hedged Institutional Class	(15.48)%	(14.13)%	(5.59)%	(9.90)%
Strategic Euro Bond Fund				
Euro Distributing Class	3.13%	3.99%	2.15%	4.04%
Euro Accumulating Class	14.21%	3.99%	13.19%	4.04%
EUR Institutional Class	2.03%	0.34%	0.96%	0.39%
CHF Accumulating Class	(1.32)%	0.33%	(1.80)%	0.38%
Nippon Growth (UCITS) Fund				
Hedged Euro Class	(18.08)%	5.65%	9.09%	29.70%
JPY Class A	26.70%	59.50%	66.16%	95.80%
JPY Class B	29.13%	49.20%	69.25%	83.16%
Euro Hedged Institutional Class	(3.32)%	33.57%	28.53%	63.97%
JPY Class D Institutional	(16.12)%	14.73%	9.61%	40.84%

Supplementary Information (continued)

2. Fund performance data (continued)

The percentage total return of one share, of each share class from inception is calculated in accordance with the Swiss Funds Association and is detailed below (continued):

	Inception to 30 June 2016		Inception to 31 December 2015	
	Fund	**Index**	**Fund**	**Index**
Strategic Europe Value Fund				
Euro Class	104.33%	43.56%	112.23%	55.00%
EUR Institutional Class	78.93%	25.43%	84.58%	35.21%
Euro Retail Class	(3.42)%	(6.97)%	1.08%	0.28%
CHF Class	61.26%	24.11%	67.92%	33.79%
GBP Institutional Class	30.97%	1.00%	35.77%	8.88%
Euro Institutional Distributing Class	(2.26)%	(9.92)%	0.85%	(2.90)%
USD Institutional Class	(5.25)%	(11.81)%	(2.54)%	(4.93)%
USD Class	4.02%	(1.08)%	-	-
Strategic Global Bond Fund				
USD Class	7.56%	17.18%	4.08%	11.43%
RMB Class	7.55%	14.59%	4.39%	8.97%
Strategic US Momentum and Value Fund*				
USD Class	36.33%	62.81%	46.07%	53.79%
Hedged Euro Class	(1.13)%	21.49%	6.42%	14.50%
Hedged CHF Class	(1.98)%	21.49%	5.80%	14.50%
USD Institutional Class	(5.12)%	9.88%	1.38%	4.23%
Strategic Global Quality Fund				
USD Institutional Class	16.61%	3.15%	14.56%	2.48%
USD Class	8.62%	8.17%	-	-
CHF Class	(1.86)%	(2.01)%	-	-
Strategic European Smaller Companies Fund				
Euro Class	(3.60)%	(13.27)%	(0.71)%	(5.88)%
Strategic Quality Emerging Bond Fund				
USD Class	2.32%	2.75%	-	-
EUR Class	2.06%	2.75%	-	-
EUR Institutional Class	2.12%	2.75%	-	-
CHF Class	1.96%	2.75%	-	-

*With effect from 7 January 2015 the benchmark used to measure the performance of Strategic US Momentum and Value Fund changed from S&P 500 Index to MSCI Daily Return Net USA USD Index. The index percentages above, for the period from inception to 30 June 2016, relate to the MSCI Daily Return Net USA USD Index. The index percentages above, for the period from inception to 31 December 2015, relate to the S&P 500 Index.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of units.

Supplementary Information (continued)

3. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, UK Facilities Agent, French Centralising Correspondent, German Paying Agent and Information Agent, Austrian Paying Agent, Information Agent and Tax Representative, Swedish Paying Agent, Spanish Representative, Italian Paying Agent, the Distributor and the Administrator.

E.I. Sturdza Funds Plc

Appendix

UCITS V – Disclosure of Remuneration Policy

The Company has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the "UCITS V Directive").

As at the end of the period, 30 June 2016, the Company has not completed its first annual performance period in which it has to comply with the UCITS V remuneration rules. As a result, the aggregate amount of remuneration broken down by category of employees or other staff members as well as the other information that is required by the UCITS V Directive to be disclosed in the annual report is not yet available.