

MERILL SICAV PLC

SV 384

**Interim report and unaudited
financial statements**

For the period ended
31 January 2018

Contents

	Pages
Management and administration	3-4
Description	5
Manager's report	6-8
Interim Directors` report	9-10
Unaudited financial statements	
Unaudited statement of financial position	11-12
Unaudited statement of changes in net assets attributable to holders of redeemable shares	13
Unaudited statement of comprehensive income	14
Unaudited statement of cashflows	15
Notes to the unaudited financial statements	16-20
Portfolio statement	21-42
Statement of changes in the composition of the portfolio	43

MANAGEMENT AND ADMINISTRATION

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32/5 Alson,
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Sliema, Malta

INVESTMENT COMMITTEE

Mr. Jesmond Mizzi
Mr. John Catania,
Dr. Mark Azzopardi,
Mr. Gianmarco Guadalupi

COMPANY SECRETARY

BOV Fund Services Limited
58, Zachary Street,
Valletta, VLT 1130,
Malta

INVESTMENT MANAGER

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CUSTODIAN

Bank of Valletta p.l.c.
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GLOBAL CUSTODIAN

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ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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Malta.

*Recognised to provide Fund Administration services by the Malta
Financial Services Authority*

MANAGEMENT AND ADMINISTRATION – (continued)

AUDITORS

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78 Mill Street,
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Malta

LEGAL ADVISORS

Lorraine Conti Advocates
94, Macerata Street,
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Malta

DESCRIPTION

Merill SICAV p.l.c. (“the Company”) is an open-ended collective investment scheme organised as a multi-fund public limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority (“MFSA”) under the Investment Services Act (Chapter 370 of the Laws of Malta), and qualifying as a self-managed “Maltese UCITS” in terms of the Investment Services Act (Marketing of UCITS) Regulations (Legal Notice 241 of 2011, as amended from time to time)

As at 31 January 2018, the Company had three Funds. The principal investment objective of Merill Total Return Income Fund is to achieve long-term total return growth and income from a diversified portfolio of investments. The principal investment objective of the Merill High Income Fund is to achieve a high overall yield and potential for capital growth. The principal investment objective of the Merill Global Equity Income Fund is to achieve long-term capital growth and income.

MANAGER'S REPORT

For the six month period ended 31st January 2018

Market Overview

The six-month period from August 2017 to January 2018 continued to build on the generally positive performance of the previous six months. In the United States, the S&P 500 continued to tick higher following strong macroeconomic data, earnings reports, weakness in the US dollar and hopes of hopes of tax reform. European equities generally posted gains, backed by positive economic data. Political risk also played its part as did the speculation on whether or not the European Central Bank (ECB) will soon start reducing its stimulus, and how that would be implemented. Emerging markets posted positive performances, supported by a weakening US dollar, and reduction in political risk in countries like Brazil. Meanwhile, we have witnessed flattening yield curves both in the US and in Germany, with the former having interest rate expectations revised due to developments with regards to the American tax reform bill which shall act as an economic stimulus.

Corporate bonds continued where they left off, capping off a good year, with further positive total returns – outperforming government bonds. Investment grade debt generally produced better returns than high yield debt with the exception of Europe, as Euro and Sterling high yield bonds were on top of the list of gainers.

European Union

European equities maintained a positive stance for the previous six months under review, despite ending the last quarter of 2017 marginally in negative territory, partly as a result of the strengthening of the Euro and an element of profit taking – to then rebound once again in January.

These gains were supported by economic data that showed that European markets are still on the path of recovery. Gross Domestic Product (GDP) growth was confirmed at 0.6% in both the third and fourth quarter, a slightly lower figure than the second quarter, but higher than the first quarter. In the last six months of 2017, the unemployment rate dropped even further to 8.7%, the lowest since January 2009. During October, after much speculation, the ECB announced the way forward with regards to the quantitative easing program. The program has been extended until September 2018, but the rate at which the ECB purchases sovereign securities will be halved from €60Bn per month to €30Bn – lifting the Euro currency higher against its peers. Government yields in Spain, Italy and France responded positively to the announcement, to then be reversed due to political factors that followed. In the ECB's December meeting, a change of tone was observed, as the ECB is now suggesting that the bloc's economy is in an expansionary stage rather than a recovery stage. This raised the prospect that the ECB could bring its loose monetary policy stance to an end sooner than previously expected.

The currency however was also impacted by political risk, particularly in Germany and Spain. The election result in Germany proved to be more difficult for Angela Merkel to negotiate and form a coalition party. Eventually, Martin Schulz's social democratic party SPD agreed to start formal coalition talks with Merkel's CDU/CSU bloc. In Spain, Catalonia held a regional election on December 21 in relation to the proposed Catalan Independence, however, the election result further complicated the matter. Although parties favouring independence managed to retain a slim majority, the 'Citizens' party which strongly opposes independence, emerged as the largest single party.

United States

US equities posted solid gains during the 6-month period to conclude 2017 and start the new year strongly in the black. US equities advanced significantly during the six-month period as indicated by the major indices, which registered double-digit gains. Advances in share prices to record highs were supported by solid macroeconomic data as economic growth was calculated at 3% in quarter three before slowing down to 2.6% in quarter four. The earnings reporting season had a positive impact on the equity market, as did the weakening of the dollar, particularly in January when Treasury secretary Mnuchin suggested that a weaker dollar is good for US trade. Moreover, expectations of an interest rate hike were realised in December as the US Federal Reserve raised interest rates by a further 25 basis points, with the prospect of even further aggressive rate hikes. The Fed also revised its

MANAGER'S REPORT (continued)

For the six month period ended 31st January 2018

economic growth projections up to 2.5% from 2.1%, as Treasury yields rose, which also led to a flattening yield curve.

United Kingdom

UK equities registered solid gains in the last months of 2017, in line with the global economy and its synchronised recovery, however they started 2018 in negative territory. An appreciation of the Sterling against the dollar had an adverse impact on the UK market, especially on internationally diversified securities. GDP growth edged higher in the fourth quarter of 2017. However, according to preliminary estimates, annual GDP growth decelerated to its lowest rate since 2012. Bond yields shifted higher as central banks seem to be tightening their monetary policies, as the Bank of England indicated a possible rise in interest rate in September – which materialised in November when the BoE lifted interest rates for the first time in 10 years from 0.25% to 0.5%. The Sterling was supported by expectations of further increases in the base rates by the BOE at a faster pace than previously anticipated. Inflation breached the BoE's upper limit in November as it stood at 3.1% and GDP growth forecasts were revised downwards in the same month. There are however signs of a possible improvement in sentiment with the UK and the European Union seen to be progressing in the Brexit negotiations. Higher crude oil prices and Industrial Metal prices both climbed higher, to the benefit of industries such as mining and the oil and gas sector, both of which were some of the best performers for the period.

Emerging economies outperformed developed markets for the six-month period as they posted solid gains, backed by global economic growth, positive political developments and US dollar weakness. Just like the first half of the year, the MSCI EM Index returned double-digit gains in the second half of 2017 as opposed to the single-digit gains registered in the MCSI World Index. Some of the key drivers of this positive performance were lower inflation figures, a rally of the oil prices and positive economic data in China, with the technology and banking sectors supporting gains even into the start of the New Year. Commodity prices also increased and this helped countries such as Chile and Peru to perform well. Brazil registered a very strong performance in the third quarter but then retreated in the fourth quarter due to currency weakness, before rallying again in January after some political developments involving the former president, Luiz Inácio Lula da Silva.

Malta

The MSE Total Return Equity Index registered losses of 5% during the six-month period at 8,637.50 points. The best performances in the equity market in the last half of 2017 were registered by Malta International Airport plc, MIDI plc and SanTumas Shareholdings plc, albeit witnessing an overall underperformance by the index when compared to the broader European market. Meanwhile, Bank of Valletta plc €150 million rights issue went ahead in November and was very well received by shareholders. As expected this had a negative impact on the price of the equity as the price adjusted to the additional share capital now in issue.

The corporate debt market closed the year strongly as there were more gainers than fallers during the 6-month period. Yields in the sovereign debt market fell as all Malta Government Stocks experienced an increase in value overall during the second half of 2017, to then partially reverse direction during the month of January, in line with the broader European sovereign debt market.

MANAGER'S REPORT (continued)

For the six month period ended 31st January 2018

Merill Total Return Income Fund

Investment Aim: The Fund aims to achieve long-term growth and income

Portfolio Activity

During the second half of 2017 the AUM for Merill Total Return Income Fund increased from Euro 26 million to Euro 29.8 million, which represents an additional inflows of nearly Euro 4 million. During this period we retained an underweight Government bond allocation by having an exposure of 15.35% as we favoured equity bond-like that offered a better yield. The rationale behind this approach was in line with the economic progression in Europe along with our higher inflation expectations. In fact, in such a low yielding environment we still favoured local corporate bonds as they offered a decent yield. The Local Corporate exposure was slightly diluted from 14.3% to 13.22% however this allocation is still considered a high exposure within the maximum constraint of 15%. We favoured Investment grade bonds over government bonds and this is also reflected in the underlying holdings held in the collective investments schemes' (CIS) allocation. We reduced the local shares exposure from 7.63% to 6.79% as we saw better opportunities in Europe compared to the local market.

Merill High Income Fund

Investment Aim: The Fund provides a high overall yield whilst also aiming for potential capital growth

Portfolio Activity

During the second half of 2017 the AUM for Merill High Income increased from Euro 14 million to Euro 24 million, which represents an additional inflows of nearly Euro 10 million. Our exposure to direct high yield bonds increased from 20% to 23.5% as we reinforced the local corporates exposure from 3.67% to 11.3%. The latter bonds offered a relatively decent yield when compared to international Euro denominated bonds. Emerging markets offer opportunities in the high yield space and as a result during the period we increased our exposure in direct bonds denominated in Dollar from 1.2% to 2.8%. Through the CIS allocation we favoured the Global High Yield with an allocation of 30% followed by European High Yield at 8.5%.

Merill Global Equity Income Fund

Investment Aim: The Fund aims to achieve capital growth and income

Portfolio Activity

During the second half of 2017 the AUM for Merill Global Equity Income increased from Euro 5.6 million to Euro 8.3 million, which represents an additional inflow of nearly Euro 2.7 million. In August we started off with a European exposure in CIS at 25.3% along with a global exposure in CIS at 16.8%. At the end of January, the European exposure in CIS represented 20.7% whereas we increased our global exposure to 20.8%. The rationale behind this approach was to capture as much as possible the global economic progression. In our view, this alignment for a global equity objective offers a more balanced allocation with an important geographical diversification in terms of a source of return. In relation to the direct shares in Europe the insurances sector remains one of our favourite sectors.

Some of the opinions expressed herein are of a forward-looking nature and should not be interpreted as investment advice

INTERIM DIRECTORS' REPORT

For the six month period ended 31st January 2018

DIRECTORS' REPORT

The Directors hereby present the Interim Report and Unaudited Financial Statements of the Merill SICAV p.l.c. for the period ended 31 January 2018. The Directors are responsible for ensuring that the Interim Report and Unaudited Financial Statements are complete and accurate in all material respects and conform with the MFSA's requirements in terms of the Scheme's Licence Conditions.

Principal activities

The company is an open-ended collective investment scheme organised as a multi-fund public limited liability investment company with variable share capital under the laws of the Republic of Malta and licensed by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Chapter 370 of the Laws of Malta), and qualifying as a self-managed "Maltese UCITS" in terms of the Investment Services Act (Marketing of UCITS) Regulations (Legal Notice 241 of 2011, as amended from time to time). As at the date of this report, the Company consists of three sub-funds:

Merill Total Return Income Fund;
Merill High Income Fund; and
Merill Global Equity Income Fund.

Review of business

The net assets attributable to holders of the combined redeemable shares as at 31st January 2018 stood at €62,098,083 an increase of 38.6% from that registered on 31st July 2017 €44,806,833.

Business Review

The results for the period under review can be found on the Statement of Comprehensive Income on page 14. Dividends declared for the year ended 31 July 2017 can be found on the Statement of Comprehensive Income on page 14.

The table below includes further details regarding the performance of the sub-funds during the reporting period, including NAV per unit, level of assets under management and net subscriptions and redemptions.

Sub-Fund	NAV/unit 31 January 2018		NAV/unit 31 July 2017		Assets under management EUR	Net Subscriptions/ (Redemptions) EUR
	Class A	Class B	Class A	Class B		
	EUR	EUR	EUR	EUR		
Merill Total Return Income Fund	0.5341	0.5196	0.5276	0.5175	29,615,865	4,356,431
Merill High Income Fund	0.4997	0.4889	0.5012	0.4982	24,127,387	10,457,097
Merill Global Equity Income Fund	0.5286	0.5296	0.5097	0.5106	8,354,831	2,322,863

A review of the markets in which the sub-funds operate are given in the investment manager's report on pages 6 to 8.

INTERIM DIRECTORS' REPORT (continued)

For the six month period ended 31st January 2018


Standard Licence Conditions and Regulatory Sanctions

During the six-month period under review, there were no breaches of the standard licence conditions and no other breaches of regulatory requirements which were subject to an administrative penalty or regulatory sanctions.

On behalf of the Board



Jesmond Mizzi
Chairman



Paul Mercieca
Director

20 March 2018

UNAUDITED STATEMENT OF FINANCIAL POSITION

as at 31st January 2018

	MERILL TOTAL RETURN INCOME FUND 31.01.2018	MERILL TOTAL RETURN INCOME FUND 31.07.2017	MERILL HIGH INCOME FUND 31.01.2018	MERILL HIGH INCOME FUND 31.07.2017	MERILL GLOBAL EQUITY INCOME FUND 31.01.2018	MERILL GLOBAL EQUITY INCOME FUND 31.07.2017	MERILL SICAV p.l.c COMBINED 31.01.2018	MERILL SICAV p.l.c. COMBINED 31.07.2017
	€	€	€	€	€	€	€	€
Assets								
Financial assets at fair value								
through profit or loss	27,758,798	24,035,623	23,478,855	13,229,063	8,043,739	5,350,353	59,281,392	42,615,039
Accrued income	180,759	151,812	127,407	77,721	9,254	3,930	317,420	233,463
Cash and cash equivalents	2,131,609	1,139,692	835,206	853,703	699,315	562,458	3,666,130	2,555,853
Total assets	30,071,166	25,327,127	24,441,468	14,160,487	8,752,308	5,916,741	63,264,942	45,404,355
Liabilities								
Accrued Expenses	70,384	52,621	55,142	30,075	34,495	22,031	160,021	104,727
Trade and other payables	384,917	272,565	258,939	109,600	362,982	110,630	1,006,838	492,795
	455,301	325,186	314,081	139,675	397,477	132,661	1,166,859	597,522
Net assets attributable to holders of redeemable shares	29,615,865	25,001,941	24,127,387	14,020,812	8,354,831	5,784,080	62,098,083	44,806,833

**UNAUDITED STATEMENT OF
FINANCIAL POSITION – continued**s at 31st January 2018

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND
Shares in issue as at 31 January 2018			
Class A	40,304,499.541	8,631,146.480	7,044,923.371
Class B	15,622,734.923	40,530,191.649	8,748,123.012
 Shares in issue as at 31 July 2017			
Class A	38,383,994.742	5,541,952.724	5,909,132.884
Class B	9,240,567.190	22,569,967.650	5,435,152.996
	€	€	€
 Net asset value as at 31 January 2018	29,615,865	24,127,387	8,354,831
Net asset value as at 31 July 2017	25,001,941	14,020,812	5,784,080
 Net asset value per share as at 31 January 2018			
Class A/Class B	0.5341/0.5196	0.4997/0.4889	0.5286/0.5296
Net asset value per share as at 31 July 2017			
Class A/Class B	0.5276/0.5175	0.5012/0.4982	0.5097/0.5106

The difference between the multiplication of the shares in issue and Net asset value per share and the Net asset value as at the respective year end is attributable to the formation expenses and the trunking of the Net asset value per share.

The accounting policies and notes on pages 16 to 20 are an integral part of these financial statements. These unaudited financial statements were approved by the board of directors, authorised for issue on _____ and signed on its behalf by:



Jesmond Mizzi
Director



Paul Mercieca
Director

**UNAUDITED STATEMENT OF CHANGES IN NET
ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE SHARES**

for the period ending 31st January 2018

	MERILL TOTAL RETURN INCOME FUND 31.01.2018	MERILL TOTAL RETURN INCOME FUND 31.01.2017	MERILL HIGH INCOME FUND 31.01.2018	MERILL HIGH INCOME FUND 31.01.2017	MERILL GLOBAL EQUITY INCOME FUND 31.01.2018	MERILL GLOBAL EQUITY INCOME FUND 31.01.2017	MERILL SICAV p.l.c COMBINED 31.01.2018	MERILL SICAV p.l.c. COMBINED 31.01.2017
	€	€	€	€	€	€	€	€
Net assets at beginning of the period	25,001,941	20,035,380	14,020,812	-	5,784,080	-	44,806,833	20,035,380
Amounts received on creation of shares	4,505,234	2,486,964	10,536,628	-	2,330,675	-	17,372,537	2,486,964
Amounts paid on redemption of shares	(148,804)	(144,117)	(79,531)	-	(7,812)	-	(236,147)	(144,117)
Total comprehensive income/ (loss)	257,494	(47,169)	(350,522)	-	247,888	-	154,860	(47,169)
Net assets attributable to holders of redeemable shares at the end of the period	29,615,865	22,331,058	24,127,387	-	8,354,831	-	62,098,083	22,331,058

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

for the period ending 31st January 2018

	MERILL TOTAL RETURN INCOME FUND € 31.01.2018	MERILL TOTAL RETURN INCOME FUND € 31.01.2017	MERILL HIGH INCOME FUND € 31.01.2018	MERILL HIGH INCOME FUND € 31.01.2017	MERILL GLOBAL EQUITY INCOME FUND € 31.01.2018	MERILL GLOBAL EQUITY INCOME FUND € 31.01.2017	MERILL SICAV p.l.c COMBINED € 31.01.2018	MERILL SICAV p.l.c. COMBINED € 31.01.2017
Investment income								
Interest income	244,732	221,335	154,263	-	20,250	-	419,245	221,335
Gross dividend income	150,881	68,975	289,458	-	47,594	-	487,933	68,975
Net gain/(loss) on financial assets at fair value through profit or loss	98,567	(146,651)	(360,600)	-	252,765	-	(9,268)	(146,651)
Net investment income	494,180	143,659	83,121	-	320,609	-	897,910	143,659
Administration fees	15,464	756	11,328	-	9,831	-	36,623	756
Audit fee	2,617	2,605	2,107	-	2,107	-	6,831	2,605
Directors' fees	6,746	13,107	4,601	-	1,760	-	13,107	13,107
Legal and professional fees	6,843	1,785	3,999	-	2,079	-	12,921	1,785
Management fees	108,161	85,421	88,327	-	31,021	-	227,509	85,421
Custody fees	8,027	7,577	8,390	-	7,396	-	23,813	7,577
Other operating expenses	6,036	20,924	4,410	-	1,954	-	12,400	20,924
Transaction costs	6,175	4,466	6,926	-	4,706	-	17,807	4,466
Transaction management fee	29,088	28,837	15,638	-	12,870	-	57,596	28,837
Trailer fee rebate	(18,779)	-	(18,435)	-	(9,042)	-	(46,256)	-
Operating expenses	170,378	165,478	127,291	-	64,682	-	362,351	165,478
Change in net assets attributable to holders of redeemable shares								
before withholding tax	323,802	(21,819)	(44,170)	-	255,927	-	535,559	(21,819)
Distribution paid	(55,569)	(19,003)	(302,897)	-	(4,503)	-	(362,969)	(19,003)
Withholding tax paid	(10,739)	(6,347)	(3,455)	-	(3,536)	-	(17,730)	(6,347)
Total comprehensive income/(loss)	257,494	(47,169)	(350,522)	-	247,888	-	154,860	(47,169)

UNAUDITED STATEMENT OF CASH FLOWS

for the period ending 31st January 2018

	MERILL TOTAL RETURN INCOME FUND 31.01.2018	MERILL TOTAL RETURN INCOME FUND 31.01.2017	MERILL HIGH INCOME FUND 31.01.2018	MERILL HIGH INCOME FUND 31.01.2017	MERILL GLOBAL EQUITY INCOME FUND 31.01.2018	MERILL GLOBAL EQUITY INCOME FUND 31.01.2017	MERILL SICAV p.l.c COMBINED 31.01.2018	MERILL SICAV p.l.c. COMBINED 31.01.2017
	€	€	€	€	€	€	€	€
Net cash flows from operating activities	209,708	82,496	295,282	-	11,474	-	516,464	82,496
Net cash flows (used in) investing activities	(1,665,173)	(2,640,225)	(5,153,562)	-	(1,200,791)	-	(8,019,526)	(2,640,225)
Net cash flows from financing activities	2,447,382	2,342,847	4,839,783	-	1,326,174	-	8,613,339	2,342,847
Net movements in cash and cash equivalents	991,917	(214,882)	(18,497)	-	136,857	-	1,110,277	(214,882)
Cash and cash equivalents at beginning of period	1,139,692	2,316,725	853,703	-	562,458	-	2,555,853	2,316,725
Cash and cash equivalents at end of period	2,131,609	2,101,843	835,206	-	699,315	-	3,666,130	2,101,843

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31st January 2018

1. BASIS OF PREPARATION

Merill SICAV plc (“the Company/Fund”) has constituted three sub-funds which have segregated patrimonies. Two of the constituted sub-funds, Merill High Income Fund, and Merill Global Equity Income Fund were launched on the 26 January 2017 whereas the Merill Total Return Income Fund was launched on the 16 October 2015. These unaudited condensed financial statements present the operating results of the three Funds during the period under review.

The unaudited condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and are consistent with the accounting policies used in the preparation of the 2017 audited financial statements. These unaudited condensed financial statements have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets at fair value through income are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

The unaudited condensed financial statements have been prepared on the historical cost basis, except for certain financial instruments which are stated at their fair values and in accordance with International Financial Reporting Standards as adopted by the EU.

Standards, interpretations and amendments to published standards effective 1 August 2017

There are no new standards, interpretations and amendments to published standards that are effective for the first time for this interim period that would be expected to have a material impact on the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these unaudited financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

I. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

The Company’s designated currency is the Euro (€), which is the presentation currency used for the statements. The Funds’ functional currency is the currency of denomination of the Fund as stipulated in the offering memorandum. The Euro (€) is the functional currency of Merill Total Return Income Fund, Merill High Income Fund and Merill Global Equity Income Fund.

b) Transactions and balances

Transactions carried out in currencies other than the functional currency of each Fund, are translated at exchange rates ruling at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates ruling at the Company’s period-end. All resulting differences are taken to the Statements of Comprehensive Income. Translation differences on financial assets held at fair value through profit or loss are reported as part of the ‘other net fair value movements on financial assets at fair value through profit or loss’.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31st January 2018

2. SIGNIFICANT ACCOUNTING POLICIES – continued

II. FINANCIAL ASSETS

(a) Classification

The Company classifies its financial assets into two categories being financial instruments designated at fair value through profit or loss, and loans and receivables. The classification is dependent on the purpose for which the investments were acquired. The Directors determine the appropriate classification of investments at the time of purchase and re-evaluate such designation at the reporting date.

The category financial assets at fair value through profit or loss has two sub-categories being those designated at inception and those held for trading.

- Financial assets and liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Funds' documented investment strategy and/or to eliminate or significantly reduce an accounting mismatch.
- Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Loans and receivables are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. Loans and receivables consist of term deposits, accrued income, other receivables and cash and cash equivalents.

(b) Recognition, de-recognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities at fair value through profit or loss are subsequently re-measured at fair value. Realised and unrealised gains and losses arising from changes in the 'fair value of the financial assets and liabilities at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the year in which they arise. Loans and receivables are carried at amortised cost using the effective interest method less any provision for impairment. Amortised cost is the initial measurement amount adjusted for the amortisation of any difference between the initial and maturity amounts using the effective interest method. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

(c) Fair value estimation

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price, appearing to the Directors. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof is determined by reference to prices sought from dealers, brokers or pricing service providers. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31st January 2018

2. SIGNIFICANT ACCOUNTING POLICIES – continued

III. OTHER RECEIVABLES AND ACCRUED EXPENSES

Other receivables and accrued expenses represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the period. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment (in the case of other receivables). A provision for impairment of other receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due. These are recognised within the Statement of Comprehensive Income.

IV. REDEEMABLE SHARES

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as a financial liability. Redeemable shares can be put back to the respective Fund at any time for cash equal to a proportionate share of that Fund's net asset value ("NAV"). The share capital is carried at redemption amount that is payable at year-end if the shareholder exercises the right to put the shares back to the respective Fund.

The NAV per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

V. INCOME RECOGNITION

All distributions from financial assets included in the statements of comprehensive income are recognised on the date on which the stock is quoted ex-dividend. Interest income from financial assets not classified at 'fair value through profit or loss' is recognised using the effective interest method. Other gains or losses, including interest income, arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are presented in the statements of comprehensive income within 'Other net fair value movements on financial assets at fair value through profit or loss' in the year in which they arise.

VI. EXPENSES

Expenses are accounted for on an accrual basis and are expensed as incurred.

VII. DISTRIBUTION POLICY

The Company has issued Class 'B' distribution shares in relation to the three Funds. Accordingly, the Company may as it from time to time thinks fit, and subject to the applicable laws, pay such dividends attributable to the Class 'B' shares of the Funds as appear to the Company to be justified. Dividends may be paid in such currency, as the Company may deem appropriate subject to the observance of any applicable law. Proposed distributions to holders of the Class 'B' distribution shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Funds. When part or all of the income attributable to the Class 'B' distribution shares is not distributed as dividends, such income will be accumulated within the Funds and reflected in the price of the Class 'B' distribution shares.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31st January 2018

2. SIGNIFICANT ACCOUNTING POLICIES – continued

VIII. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments, that are readily convertible to known amounts of cash, and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

IX. TAXATION

The Company is registered in Malta. The funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income. Withholding taxes are shown as a separate line item in the statements of comprehensive income.

3. BANK BALANCES

The bank balances disclosed within the Unaudited Statement of Financial Position as at 31 January 2018 amounted to Euro 3,666,130 (5.90% of Net Asset Value) and are held with Bank of Valletta p.l.c..

4. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company's related parties include key management and investment managers as described below. The Company operated under an investment management agreement with Jesmond Mizzi Financial Advisors Ltd. All investment management fees paid to the investment manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 January 2018 are included in the statement of financial position. During the period, Mr. Jesmond Mizzi, Mr. John Catania, Dr. Mark Azzopardi and Mr. Gianmarco Guadalupi acted as members of the Investment Committee. Atlas Insurance p.l.c. which holds 28,579,537.929 units in the Class A Shares of Merill Total Return Income Fund is also considered to be a related party by virtue of an indirect holding in the investment manager. Transactions with related parties during the period are included in the table below:

	31.01.2018	31.01.2017
	€	€
Director's fees	13,107	13,107
Management fees	227,509	85,421
Transaction management fees	57,596	28,837
	298,212	127,365

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period ended 31st January 2018

4. RELATED PARTY DISCLOSURES- continued

Jesmond Mizzi Financial Advisors Ltd holds the following units in Merill SICAV plc:

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND
<i>Clients Nominee Accounts</i>			
Number of shares Class A	10,886,184	8,411,955	6,977,517
Number of shares Class B	13,084,790	38,828,328	8,652,009
<i>Own Accounts</i>			
Number of shares Class B	100,000	113,772	-

The key management personnel held following units in the Merill SICAV plc as at 31 January 2018:

	MERILL TOTAL RETURN INCOME FUND	MERILL HIGH INCOME FUND	MERILL GLOBAL EQUITY INCOME FUND
Number of shares Class A	56,549.89	59,530.97	87,518.73
Number of shares Class B	50,000.00	20,000.00	20,000.00

5. DISTRIBUTIONS TO SHAREHOLDERS

Distributions reflected in the unaudited statements of comprehensive income relate to the distribution Class B of sub-fund Merill Total Return Income Fund, Merill High Income Fund and Merill Global Equity Income Fund. In the period under review the following distributions were effected:

Merill Total Return Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2017	Euro 0.001975	Euro 21,071
30 January 2018	Euro 0.002207	Euro 34,498

Merill High Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2017	Euro 0.004535	Euro 134,144
30 January 2018	Euro 0.004163	Euro 168,753

Merill Global Equity Income Fund

Ex-Dividend date	Rate per share	Total Distribution amount
30 October 2017	Euro 0.000289	Euro 1,978
30 January 2018	Euro 0.000288	Euro 2,525

Portfolio Statements

31 January 2018

MERILL TOTAL RETURN INCOME FUND	Market value	% of total Assets	% of net Assets
LISTED EQUITIES	31.01.18 €		
MALTA			
BANK OF VALLETTA PLC ORDINARY SHARES	341,107	1.13%	1.15%
GO PLC ORDINARY SHARES	79,200	0.26%	0.27%
MALITA INVESTMENTS PLC	170,268	0.57%	0.57%
MALTA PROPERTIES COMPANY PLC ORDINARY SHARES €0.32	30,655	0.10%	0.10%
MALTAPOST PLC	48,590	0.16%	0.16%
MAPFRE MIDDLESEA P.L.C.	95,396	0.32%	0.32%
MALTA INTERNATIONAL AIRPORT PG P.L.C. €0.25 EUR	285,034	0.95%	0.96%
RS2 SOFTWARE PLC	695,000	2.31%	2.35%
TIGNE MALL PLC	59,860	0.20%	0.20%
	220,080	0.73%	0.74%
TOTAL	2,025,190	6.73%	6.82%
AUSTRIA			
UNIQA INSURANCE GROUP AG EUR	121,806	0.41%	0.41%
TOTAL	121,806	0.41%	0.41%
BELGIUM			
ANHEUSER-BUSCH INBEV SA NV EUR	62,613	0.21%	0.21%
PROXIMUS SA EUR	45,384	0.15%	0.15%
TOTAL	107,997	0.36%	0.36%
CANADA			
ENBRIDGE INC USD	111,061	0.37%	0.38%
GOLDCORP INC	45,981	0.15%	0.16%
TOTAL	157,042	0.52%	0.54%
SWITZERLAND			
NESTLE SA	60,001	0.20%	0.20%
NOVARTIS AG CHF	149,346	0.50%	0.50%
ROCHE HOLDING AG CHF	111,948	0.37%	0.38%
SWISSCOM SHARES CHF	64,975	0.22%	0.22%
UBS GROUP AG	73,966	0.25%	0.25%
TOTAL	460,236	1.54%	1.55%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
GERMANY			
AAREAL BANK AG EUR	46,526	0.15%	0.16%
ALLIANZ SE SHARES	56,166	0.19%	0.19%
BASF N EUR	51,121	0.17%	0.17%
DEUTSCHE TELEKOM AKTIE	73,591	0.24%	0.25%
SIEMENS AG EUR	45,077	0.15%	0.15%
TELEFONICA DEUTSHLAND HOLDINGS EUR	9,206	0.03%	0.03%
TOTAL	281,687	0.93%	0.95%
SPAIN			
ACCIONA SA EUR	91,540	0.30%	0.31%
AMADEUS IT GROUP	62,480	0.21%	0.21%
BANCO BILBAO VIZCAYA ARGENTARI EUR	93,313	0.31%	0.32%
ENAGAS SA EUR	130,032	0.43%	0.44%
ENDESA	98,645	0.33%	0.33%
FERROVIAL SA EUR	43,749	0.15%	0.15%
RED ELECTRICA EUR	84,821	0.28%	0.29%
TELEFONICA SA EUR	59,380	0.20%	0.20%
TOTAL	663,960	2.21%	2.25%
FINLAND			
CITYCON OYJ EUR	81,609	0.27%	0.28%
ELISA OYJ EUR	96,990	0.32%	0.33%
FORTUM CORPORATION EUR	17,098	0.06%	0.06%
SAMPO AKTIE	60,801	0.20%	0.21%
TOTAL	256,498	0.85%	0.88%
FRANCE			
BNP PARIBAS	69,530	0.23%	0.23%
FONCIERE DES REGIONS EUR	67,487	0.22%	0.23%
ICADE EUR	53,253	0.18%	0.18%
KLEPIERRE EUR	41,242	0.14%	0.14%
L'OREAL SA EUR	71,226	0.24%	0.24%
ORANGE SA EUR	62,238	0.21%	0.21%
SCHNEIDER ELECTRIC SE	69,442	0.23%	0.23%
TOTAL SA EUR	181,270	0.60%	0.61%
UNIBAIL RODAMCO SE EUR	57,435	0.19%	0.19%
TOTAL	673,123	2.24%	2.26%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
UNITED KINGDOM			
GLAXOSMITHKLINE PLC GBP	14,726	0.05%	0.05%
HENDERSON GLOBAL EQUITY INCOME FUND CLASS A INC EUR	225,611	0.75%	0.76%
ROYAL DUTCH SHELL 'A' SHS EUR0.07 GBP	115,509	0.38%	0.39%
TOTAL	355,846	1.18%	1.20%
IRELAND			
GREEN REIT PLC EUR	140,711	0.47%	0.48%
IRISH RESIDENTIAL PROPERTIES EUR	96,360	0.32%	0.33%
TOTAL	237,071	0.79%	0.81%
ITALY			
AZIMUT HOLDINGS SPA EUR	108,389	0.36%	0.37%
POSTE ITALIANE SPA EUR	86,632	0.29%	0.29%
TOTAL	195,021	0.65%	0.66%
LUXEMBOURG			
RTL GROUP S.A. EUR	146,299	0.49%	0.49%
TOTAL	146,299	0.49%	0.49%
NETHERLANDS			
AEGON EUR	154,417	0.51%	0.52%
KONINKLIJKE KPN NV EUR	38,403	0.13%	0.13%
NN GROUP NV EUR	99,750	0.33%	0.34%
UNILEVER NV EUR	22,579	0.08%	0.08%
TOTAL	315,149	1.05%	1.07%
PORTUGAL			
EDP ENERGIAS DE PORTUGAL	74,969	0.25%	0.25%
TOTAL	74,969	0.25%	0.25%
SINGAPORE			
SINGAPORE TELECOMMUNICATION SGD	49,489	0.16%	0.17%
TOTAL	49,489	0.16%	0.17%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
UNITED STATES			
ANADARKO PETROLEUM CORP	13,690	0.05%	0.05%
APPLE INC (NASDAQ:AAPL)	16,532	0.05%	0.06%
BANK OF AMERICA CORP. ORDINARY SHARES	22,760	0.08%	0.08%
CITIGROUP INC - ORD SHS	100,674	0.33%	0.34%
CONCHO RESOURCES INC.	4,676	0.02%	0.02%
DEVON ENERGY CORPORATION ORD SHS	3,553	0.01%	0.01%
ELI LILLY & CO	8,958	0.03%	0.03%
GENERAL ELECTRIC COMPANY SECURITIES	47,028	0.16%	0.16%
JP MORGAN CHASE AND CO	11,142	0.04%	0.04%
PFIZER INC. ORDINARY SHARES	137,222	0.46%	0.46%
PIONEER NATURAL RESOURCES CO	3,964	0.01%	0.01%
SCHLUMBERGER LIMITED	3,898	0.01%	0.01%
TOTAL	374,097	1.25%	1.27%
LISTED BONDS			
LOCAL BONDS			
5.1% 6PM GROUP UNSECURED BONDS 2025	111,186	0.37%	0.38%
4.8% BANK OF VALLETTA PLC NOTES 2018	12,000	0.04%	0.04%
4.25% BANK OF VALLETTA PLC EUR NOTES 2019 SERIES 2 TRANCHE 1	231,540	0.77%	0.78%
3.5% BANK OF VALLETTA 08.08.2030 SERIES 2	289,000	0.96%	0.98%
5.35% BANK OF VALLETTA PLC SUBORDINATED BONDS 2019	35,007	0.12%	0.12%
4.8% BANK OF VALLETTA PLC SUBORDINATES BONDS 2020	24,251	0.08%	0.08%
5% HALMANN VELLA PLC 2024 EUR	222,498	0.74%	0.75%
5.9% HSBC BANK MALTA PLC SUBORDINATED BONDS 2018	95,098	0.32%	0.32%
4.5% IZOLA BANK P.L.C UNSECURED BOND 2025 EUR	37,980	0.13%	0.13%
5.3% MARINER FINANCE 2024 EUR	214,980	0.71%	0.73%
4.5% MEDSERV 2026 EUR	82,816	0.28%	0.28%
6% MEDSERV PLC SECURED AND GUARANTEED (E) NOTES 2020-2023 SERIES 1 TRANCHE 1	106,000	0.35%	0.36%
5.5% PENDERGARDENS DEVELOPMENTS PLC SERIES I SECURED BONDS 2020	157,605	0.52%	0.53%
6% PENDERGARDENS DEVELOPMENTS PLC SERIES II SECURED BONDS 2022	61,988	0.21%	0.21%
4% STIVALA GROUP FINANCE P.L.C. 2027	311,966	1.04%	1.05%
3.75% PREMIER CAPITAL P.L.C. UNSECURED BONDS 2026	3,925	0.01%	0.01%
3.75% VIRTU FINANCE P.L.C. 2027	166,860	0.55%	0.56%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
4% MIDI PLC SECURED BONDS 2026	49,784	0.17%	0.17%
4.25% GAP GROUP P.L.C. SECURED BONDS 2023	76,875	0.26%	0.26%
4.4% VON DER HEYDEN GROUP FINANCE P.L.C. UNSECURED BONDS 2024	99,850	0.33%	0.34%
4.5% HILI PROPERTIES PLC UNSECURED BONDS 2025 EUR	54,293	0.18%	0.18%
6% AX INVESTMENTS PLC BONDS 2024	111,888	0.37%	0.38%
4% EDEN FINANCE P.L.C. UNSECURED BONDS 2027	181,230	0.60%	0.61%
4.9% GASAN FINANCE PLC BONDS 2019-2021	628	0.00%	0.00%
5.75% INTERNATIONAL HOTEL INVESTMENT 2025 EUR	23,087	0.08%	0.08%
5.8% INTERNATIONAL HOTEL INVESTMENTS PLC 2021	15,734	0.05%	0.05%
6% ISLAND HOTELS GROUP HOLDINGS PLC BONDS 2024	21,937	0.07%	0.07%
5.8% INTERNATIONAL HOTEL INVESTMENTS 2023	1,768	0.01%	0.01%
4% INTERNATIONAL HOTEL INVESTMENTS PLC SECURED BONDS 2026	17,189	0.06%	0.06%
7.5% MEDITERRANEAN BANK PLC EUR SUBORDINATE BONDS 2019	158,625	0.53%	0.54%
5% MEDITERRANEAN BANK PLC SUBORDINATED UNSECURED BONDS 2027 EUR	436,720	1.45%	1.47%
6% MEDITERRANEAN BANK PLC 2019-2024 EUR	79,078	0.26%	0.27%
4.75% ORION FINANCE PLC UNSECURED BONDS 2027 EUR	303,000	1.01%	1.02%
4.35% SD FINANCE P.L.C. UNSECURED BONDS 2027	103,000	0.34%	0.35%
5% TUMAS INVESTMENTS P.L.C 2024 EUR	11,666	0.04%	0.04%
5.3% UNITED FINANCE UNSECURED BONDS 2023	8,108	0.03%	0.03%
3% MALTA GOVERNMENT STOCK 2019 (III)	104,960	0.35%	0.35%
5% MALTA GOVERNMENT STOCK 2021	19,571	0.07%	0.07%
4.3% MALTA GOVERNMENT STOCK 2022 (II)	117,000	0.39%	0.40%
3.3% MALTA GOVERNMENT STOCK 2024 (I)	117,000	0.39%	0.40%
4.8% MALTA GOVERNMENT STOCK 2028 (I)	392,407	1.30%	1.32%
4.5% MALTA GOVERNMENT STOCK 2028 (II)	547,709	1.82%	1.85%
5.1% MALTA GOVERNMENT STOCK 2029 (I)	263,606	0.88%	0.89%
4.65% MALTA GOVERNMENT STOCK 2032 (I) (R)	409,920	1.36%	1.38%
4.45% MALTA GOVERNMENT STOCK 2032 (II)	394,179	1.31%	1.33%
4.3% MALTA GOVERNMENT STOCK 2033 (I)	201,000	0.67%	0.68%
4.1% MALTA GOVERNMENT STOCK 2034 (I)	399,274	1.33%	1.35%
3% MALTA GOVERNMENT STOCK 2040 (I)	67,213	0.22%	0.23%
5.2% MALTA GOVERNMENT STOCK 2031 (I) EUR	355,075	1.18%	1.20%
5.25% MALTA GOVERNMENT STOCK 2030	141,400	0.47%	0.48%
TOTAL	7,449,474	24.78%	25.17%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
FOREIGN BONDS			
3.25% BARCLAYS 12.02.2027 GBP	159,617	0.53%	0.54%
6.0% BARCLAYS BANK PLC 14/01/2021 EUR	115,595	0.38%	0.39%
5% BANK OF AMERICA 13.05.2021 USD	12,869	0.04%	0.04%
5.95% CIMIC FINANCE LTD 13.11.2022 USD	42,941	0.14%	0.14%
4.5% RABOBANK 29.04.2020	33,828	0.11%	0.11%
9.48% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON DEVON ENERGY, PIONEER NATURAL RESOURCES EUR	49,775	0.17%	0.17%
2.625% GE CAPITAL EURO FUNDING 15.03.2023	109,637	0.36%	0.37%
4.125% GENERAL ELECTRIC 09/09/2035	126,112	0.42%	0.43%
3.25% GOLDMAN SACHS 01.02.2023 EUR	111,794	0.37%	0.38%
4.7% GOLDMAN SACHS 08.09.2021 AUD	75,397	0.25%	0.25%
BAA FUNDING LTD-VAR 15.02.2018-20	250,350	0.83%	0.85%
6% MACQUARIE BANK 21.09.20 EUR	113,950	0.38%	0.38%
5.375% MORGAN STANLEY 10.08.20 EUR	170,062	0.57%	0.57%
6.625% RAIFFEISEN BANK INTL 18/05/21 EUR	119,456	0.40%	0.40%
5% CEZ AS 19/10/2021	116,818	0.39%	0.39%
2.25% CORPORACIÓN NACIONAL DEL COBRE 99DE CHILE (CODELCO) 09.07.2024 EUR	214,240	0.71%	0.72%
4.125% ECOPETROL SA 16-01-25 USD	160,550	0.53%	0.54%
4% ELECTRICITE DE FRANCE 12/11/2025	121,073	0.40%	0.41%
4.5% EIB 15/10/2025	97,355	0.32%	0.33%
1.5% EUROPEAN INVESTMENT BANK 12.05.2022 NOK	94,668	0.31%	0.32%
9.25% EUROPEAN INVESTMENT BANK 03.10.2024 TRY	54,434	0.18%	0.18%
1.5% NORWEGIAN GOVERNMENT 19/02/2026 NOK	377,908	1.26%	1.28%
TOTAL	2,728,429	9.05%	9.19%
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	499,025	1.66%	1.68%
VILHENA MALTA BOND FUND DISTRIBUTOR	620,371	2.06%	2.09%
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) EUR-H1	85,221	0.28%	0.29%
FIDELITY GLOBAL MULTI ASSET INCOME FUND A-QINCOME-EUR HEDGED	228,292	0.76%	0.77%
FIDELITY FUNDS - AMERICA FUND EUR SHARES	140,816	0.47%	0.48%
FIDELITY EURO BOND FUND	71,509	0.24%	0.24%
FIDELITY FUNDS - AMERICA FUND USD	20,994	0.07%	0.07%
TEMPLETON EUROPEAN GROWTH FUND CLASS A (ACC)	116,478	0.39%	0.39%
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A (MDIS) EUR-H1	257,886	0.86%	0.87%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	103,287	0.34%	0.35%
INVESCO EURO CORPORATE BOND MONTH DIST A	898,926	2.99%	3.04%
INVESCO INDIA BOND FUND USD	102,623	0.34%	0.35%
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	297,595	0.99%	1.00%
INVESCO STERLING BOND FUND QTR DIS A	17,251	0.06%	0.06%
INVESCO STERLING BOND FUND A (QUARTERLY DISTRIBUTION) EUR HEDGED	207,517	0.69%	0.70%
HENDERSON HORIZON EUROPEAN GROWTH FUND R1 EUR	193,234	0.64%	0.65%
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	76,779	0.26%	0.26%
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A1 EUR	47,111	0.16%	0.16%
HENDERSON HORIZON EURO CORPORATE BOND FUND A1 EUR	682,686	2.27%	2.31%
HENDERSON HORIZON TOTAL RETURN BOND FUND A1 EUR	852,158	2.83%	2.88%
HENDERSON HORIZON TOTAL RETURN BOND FUND A2 EUR	187,941	0.62%	0.63%
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	2,953	0.01%	0.01%
KAMES STRATEGIC GLOBAL BOND FUND A (INC.) EUR	44,827	0.15%	0.15%
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	277,115	0.92%	0.94%
LEGG MASON BRANDYWINE GLOBAL FIXED INCOME A EUR DIST S HEDGED AH	112,182	0.37%	0.38%
LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY A EUR DIS M H	501,646	1.67%	1.69%
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND A EURO DIS D H	250,725	0.83%	0.85%
LLOYDS TSB EURO HIGH INCOME FUND	169,956	0.57%	0.57%
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A EUR DIST M PLUS E H	99,596	0.33%	0.34%
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	466,955	1.55%	1.58%
PICTET FUNDS - EURO CORPORATE BONDS	88,129	0.29%	0.30%
PIMCO GIS EURO BOND INV ACC	73,691	0.25%	0.25%
SCHRODERS ISF - EUROPEAN DIVIDEND MAXIMISER DIS EUR	18,910	0.06%	0.06%
SCHRODER INTERNATIONAL SELECTION FUND STRATEGIC BOND	56,981	0.19%	0.19%
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	223,441	0.74%	0.75%
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	512,358	1.70%	1.73%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	142,975	0.48%	0.48%
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	62,369	0.21%	0.21%
TOTAL	8,812,509	29.30%	29.75%
EXCHANGE TRADED FUNDS			
LYXOR MSCI INDIA	17,545	0.06%	0.06%
ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF EUR (MVEU)	107,042	0.36%	0.36%
ISHARES EURO CORP BOND LARGE CAP UCITS ETF	152,957	0.51%	0.52%
ISHARES EURO GOVERNMENT BOND 15-30YR UCITS ETF	207,717	0.69%	0.70%
WISDOMTREE ISEQ 20 UCITS ETF EUR	121,174	0.40%	0.41%
TOTAL	606,435	2.02%	2.05%
STRUCTURED PRODUCTS			
TWIN-WIN CERTIFICATE ON BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY EUR	120,550	0.40%	0.41%
TWIN-WIN CERTIFICATE ON EURO STOXX 50 INDEX EUR	172,965	0.58%	0.58%
TWIN-WIN CERTIFICATE ON S&P 500 USD	102,383	0.34%	0.35%
7.33% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON ATLANTIA SPA, KLEPIERRE EUR	98,355	0.33%	0.33%
8.5% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON AZIMUT HOLDINGS SPA, KPN EUR	143,649	0.48%	0.49%
10.96% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON DEVON ENERGY, PIONEER NATURAL RESOURCES EUR	97,783	0.33%	0.33%
9.08% EFGV INTERNATIONAL 2019	98,845	0.33%	0.33%
6.91% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON GENERAL ELECTRIC, TOTAL EUR	56,802	0.19%	0.19%
8.54% KBC GROEP NV 2019	99,012	0.33%	0.33%
7.76% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON BANK OF AMERICA, ING EUR	98,563	0.33%	0.33%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
STRUCTURED PRODUCTS - continued			
13.40% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON DEVON ENERGY, PIONEER NATURAL RESOURCES EUR	75,108	0.25%	0.25%
11.44% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON ANADARKO PETROLEUM, PIONEER NATURAL RESOURCES EUR	74,340	0.25%	0.25%
8.4% RAIFFEISEN 2019	70,147	0.23%	0.24%
9.08% RAIFFEISEN 2019	147,867	0.49%	0.50%
9.4% RAIFFEISEN 2019	131,271	0.44%	0.44%
7.07% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON GENERAL ELECTRIC, SCHLUMBERGER EUR	78,831	0.26%	0.27%
TOTAL	1,666,471	5.56%	5.62%

Portfolio Statements

31 January 2018

MERILL HIGH INCOME FUND	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES			
MALTA			
PG P.L.C. €0.25 EUR	288,447	1.18%	1.20%
TOTAL	288,447	1.18%	1.20%
AUSTRIA			
UNIQA INSURANCE GROUP AG EUR	116,293	0.48%	0.48%
TOTAL	116,293	0.48%	0.48%
BELGIUM			
PROXIMUS SA EUR	108,640	0.44%	0.45%
TOTAL	108,640	0.44%	0.45%
CANADA			
ENBRIDGE INC USD	89,390	0.37%	0.37%
TOTAL	89,390	0.37%	0.37%
GERMANY			
AAREAL BANK AG EUR	83,886	0.34%	0.35%
TELEFONICA DEUTSHLAND HOLDINGS EUR	35,149	0.14%	0.15%
TOTAL	119,035	0.48%	0.50%
SPAIN			
ACCIONA SA EUR	100,657	0.41%	0.42%
ENAGAS SA EUR	134,685	0.55%	0.56%
ENDESA SA	172,403	0.71%	0.71%
RED ELECTRICA EUR	131,388	0.54%	0.54%
TELEFONICA SA EUR	115,542	0.47%	0.48%
TOTAL	654,675	2.68%	2.71%
FINLAND			
CITYCON OYJ EUR	21,216	0.09%	0.09%
ELISA OYJ EUR	95,585	0.39%	0.40%
TOTAL	116,801	0.48%	0.49%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES			
FRANCE			
ICADE EUR	60,412	0.25%	0.25%
RALLYE SA EUR	37,666	0.15%	0.16%
TOTAL SA EUR	157,626	0.64%	0.65%
TOTAL	255,704	1.04%	1.06%
UNITED KINGDOM			
ROYAL DUTCH SHELL 'A' SHS EUR0.07 GBP	217,099	0.89%	0.90%
TOTAL	217,099	0.89%	0.90%
ITALY			
AZIMUT HOLDINGS SPA EUR	85,831	0.35%	0.36%
INTESA SANPAOLO	126,385	0.52%	0.52%
POSTE ITALIANE SPA EUR	179,875	0.74%	0.75%
TOTAL	392,091	1.61%	1.63%
LUXEMBOURG			
RTL GROUP S.A. EUR	116,110	0.48%	0.48%
SES SA EUR	78,437	0.32%	0.33%
TOTAL	194,547	0.80%	0.81%
NETHERLANDS			
AEGON EUR	92,799	0.38%	0.38%
KPN KON	29,968	0.12%	0.12%
NN GROUP NV EUR	45,600	0.19%	0.19%
WERELDHAVE NV EUR	149,917	0.61%	0.62%
TOTAL	318,284	1.30%	1.31%
NORWAY			
MARINE HARVEST	68,591	0.28%	0.28%
TOTAL	68,591	0.28%	0.28%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED BONDS			
LOCAL BONDS			
4.8% BANK OF VALLETTA PLC NOTES 2018	100,000	0.41%	0.41%
3.5% BANK OF VALLETTA 08.08.2030 SERIES 2	120,000	0.49%	0.50%
5% HALMANN VELLA PLC 2024 EUR	73,179	0.30%	0.30%
5.3% MARINER FINANCE 2024 EUR	161,235	0.66%	0.67%
6% MEDSERV PLC SECURED AND GUARANTEED (E) NOTES 2020-2023 SERIES 1 TRANCHE 1	12,720	0.05%	0.05%
5.5% MEDITERRANEAN INVESTMENTS HOLDING PLC 2020	1,751	0.01%	0.01%
5.5% PENDERGARDENS DEVELOPMENTS PLC SERIES I SECURED BONDS 2020	2,100	0.01%	0.01%
6% PENDERGARDENS DEVELOPMENTS PLC SERIES II SECURED BONDS 2022	168,563	0.69%	0.70%
4% STIVALA GROUP FINANCE P.L.C. 2027	340,890	1.39%	1.41%
3.75% PREMIER CAPITAL P.L.C. UNSECURED BONDS 2026	28,821	0.12%	0.12%
3.75% VIRTU FINANCE PLC 2027	103,000	0.42%	0.43%
4% MIDI PLC SECURED BONDS 2026	20,286	0.08%	0.08%
4.25% GAP GRP P.L.C. SECURED BONDS 2023	41,000	0.17%	0.17%
4.4% VON DER HEYDEN GROUP FINANCE P.L.C. UNSECURED BONDS 2024	22,966	0.09%	0.10%
4.5% HILI PROPERTIES PLC UNSECURED BONDS 2025 EUR	42,540	0.17%	0.18%
4.8% MEDITERRANEAN MARITIME HUB P.L.C UNSECURED BONDS 2026	33,440	0.14%	0.14%
5% DIZZ FINANCIAL PLC UNSECURED BONDS 2026	5,251	0.02%	0.02%
5.5% ANCHOVY STUDIOS PLC UNSECURED BONDS 2027 EUR	75,110	0.31%	0.31%
6% AX INVESTMENTS PLC BONDS 2024	29,748	0.12%	0.12%
4.9% GASAN FINANCE PLC BONDS 2019-2021	1,361	0.01%	0.01%
5.75% INTERNATIONAL HOTEL INVESTMENT 2025 EUR	24,720	0.10%	0.10%
6% ISLAND HOTELS GROUP HOLDINGS PLC BONDS 2024	16,373	0.07%	0.07%
4% INTERNATIONAL HOTEL INVESTMENTS PLC SECURED BONDS 2026	35,828	0.15%	0.15%
7.5% MEDITERRANEAN BANK PLC EUR SUBORDINATE BONDS 2019	68,738	0.28%	0.28%
5% MEDITERRANEAN BANK PLC SUBORDINATED UNSECURED BONDS 2027 EUR	746,750	3.06%	3.10%
6% MEDITERRANEAN BANK PLC 2019-2024 EUR	52,025	0.21%	0.22%
4.75% ORION FINANCE PLC UNSECURED BONDS 2027 EUR	326,230	1.33%	1.35%
5.1% PTL HOLDINGS PLC UNSECURED BONDS 2024 EUR	38,484	0.16%	0.16%
4.35% SD FINANCE P.L.C. UNSECURED BONDS 2027	51,500	0.21%	0.21%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LOCAL BONDS - continued			
TOTAL	2,744,609	11.23%	11.38%
FOREIGN BONDS			
6.25% PETROBRAS GLOBAL FINANCE 2024 USD	94,042	0.38%	0.39%
4.5% CONTINENTAL RESOURCES 2023 USD	81,263	0.33%	0.34%
4.125% ECOPETROL SA 2025 USD	280,962	1.15%	1.16%
5.75% HEALTH SOUTH CORP 2024 USD	36,788	0.15%	0.15%
4% NORDSTROM IN 2027	144,993	0.59%	0.60%
5.35% OLAMSP USD PERP	313,072	1.28%	1.30%
4.371% RALLYE SA 2023 EUR	101,085	0.41%	0.42%
4.75% ROWAN COMPANIES INC 2024 USD	33,022	0.14%	0.14%
6.875% TRAFIGURA GROUP LTD USD	167,021	0.68%	0.69%
6.375% VEDANTA RESOURCES PLC 2022 USD	167,418	0.68%	0.69%
7% EUROPEAN INVESTMENT BANK 07.27.2020 MXN	286,319	1.17%	1.19%
8.5% EUROPEAN INVESTMENT BANK 01.23.2020 BRL	238,088	0.97%	0.99%
9.25% EUROPEAN INVESTMENT BANK 03.10.2024 TRY	531,117	2.17%	2.20%
4.75% OMAN 2026	314,477	1.29%	1.30%
5.125% PORTUGUESE REPUBLIC 10/15/24 USD	173,057	0.71%	0.72%
TOTAL	2,962,724	12.10%	12.28%
COLLECTIVE INVESTMENT SCHEMES			
VILHENA EURO INCOME FUND A (QRTLY DIS)	20,568	0.08%	0.09%
TEMPLETON GLOBAL BOND FUND CLASS A (MDIS) EUR-H1	22,255	0.09%	0.09%
ACTIVE FUNDS ICAV - GLOBAL HIGH INCOME BOND FUND F3 EUR	959,326	3.92%	3.98%
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	12,787	0.05%	0.05%
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A-ACC-EUR (HEDGED)	3,124	0.01%	0.01%
FIDELITY GLOBAL MULTI ASSET INCOME FUND A-QINCOME-EUR HEDGED	295,353	1.21%	1.22%
FIDELITY EUROPEAN HIGH YIELD FUND - EUR	235,374	0.96%	0.98%
FIDELITY US HIGH YIELD FUND A EUR	69,340	0.28%	0.29%
FRANKLIN TEMPLETON EMERGING MARKETS BOND FUND	40,015	0.16%	0.17%
TEMPLETON EMERGING MARKETS BOND FUND CLASS A (QDIS) EUR	106,637	0.44%	0.44%
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A (MDIS) EUR-H1	398,590	1.63%	1.65%
INVESCO FUNDS SICAV - EMERGING LOCAL CURRENCIES DEBT FUND EUR	88,792	0.36%	0.37%
INVESCO EMERGING MARKETS BOND FUND EUR HGD MD A	71,110	0.29%	0.29%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
INVESCO GLOBAL HIGH INCOME FUND EUR HGD MD A	937,901	3.84%	3.89%
INVESCO GLOBAL HIGH INCOME FUND EUR ACC H A	29,648	0.12%	0.12%
INVESCO INDIA BOND FUND USD	434,626	1.78%	1.80%
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	46,684	0.19%	0.19%
INVESCO STERLING BOND FUND A (QUARTERLY DISTRIBUTION) EUR HEDGED	235,872	0.97%	0.98%
HENDERSON HORIZON EURO HIGH YIELD BOND FUND A3 EUR	937,616	3.84%	3.89%
HENDERSON HORIZON FUND - EURO HIGH YIELD BOND FUND A2 EUR ACC	10,135	0.04%	0.04%
HENDERSON HORIZON GLOBAL HIGH YIELD BOND FUND A1 EUR (HEDGED)	1,799,196	7.36%	7.46%
HENDERSON HORIZON TOTAL RETURN BOND FUND A1 EUR	4,330	0.02%	0.02%
HENDERSON HORIZON TOTAL RETURN BOND FUND A2 EUR	17,382	0.07%	0.07%
HENDERSON FIXED INTEREST MONTHLY INCOME FUND A INC EUR HGD G	1,986,681	8.13%	8.23%
KAMES GLOBAL DIVERSIFIED INCOME FUND	11,779	0.05%	0.05%
KAMES HIGH YIELD GLOBAL BOND FUND EUR	779,149	3.19%	3.23%
KAMES HIGH YIELD GLOBAL BOND FUND CLASS A EUR ACC HEDGED	3,082	0.01%	0.01%
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	1,157,858	4.74%	4.80%
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND ACC. (HEDGED) EUR	24,175	0.10%	0.10%
LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD A EURO DIS D H	443,586	1.81%	1.84%
LEGG MASON WESTERN ASSET US HIGH YIELD A EURO DIST M H	896,776	3.67%	3.72%
LEGG MASON WESTERN ASSET EMERGING MARKETS TOTAL RETURN BOND FUND A EURO DIS D H	72,701	0.30%	0.30%
LLOYDS TSB EURO HIGH INCOME FUND	446,321	1.83%	1.85%
PICTET EUR SHORT TERM HIGH YIELD R DM	319,507	1.31%	1.32%
SCHRODERS ISF - EURO CORPORATE BOND DISTRIBUTOR	7,783	0.03%	0.03%
SCHRODERS ISF - GLOBAL CORPORATE BOND DIST. EUR HEDGED	16,230	0.07%	0.07%
SCHRODER ISF GLOBAL DIVIDEND MAXIMISER EUR HEDGED	46,317	0.19%	0.19%
SCHRODERS ISF - GLOBAL MULTI ASSET INCOME DIST EUR HEDGED	206,983	0.85%	0.86%
SCHRODERS ISF GLOBAL BOND FUND EUR HEDGED	26,006	0.11%	0.11%
VILHENA HIGH YIELD FUND	52,065	0.21%	0.22%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
VILHENA MALTA GOVERNMENT BOND FUND DISTRIBUTOR	3,395	0.01%	0.01%
TOTAL	13,277,055	54.32%	55.03%
STRUCTURED PRODUCTS			
8.08% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON ANADARKO PETROLEUM, EOG RESOURCES INC EUR	121,971	0.50%	0.51%
7.33% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON ATLANTIA SPA, KLEPIERRE EUR	103,272	0.42%	0.43%
8.5% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON AZIMUT HOLDINGS SPA, KPN EUR	118,750	0.49%	0.49%
10.96% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON DEVON ENERGY, PIONEER NATURAL RESOURCES EUR	170,143	0.70%	0.71%
9.08% EFGV INTER 2019	98,845	0.40%	0.41%
8.26% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON EOG RESOURCES INC, PIONEER NATURAL RESOURCES EUR	93,647	0.38%	0.39%
6.91% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON GENERAL ELECTRIC, TOTAL EUR	53,962	0.22%	0.22%
8.54 %KBC GROEP 2019	74,259	0.30%	0.31%
7.76% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON BANK OF AMERICA, ING EUR	98,563	0.40%	0.41%
8.4% RAIFFEISEN 2019	116,911	0.48%	0.48%
9.08% RAIFFEISEN 2019	118,293	0.48%	0.49%
9.40% RAIFFEISEN 2019	90,880	0.37%	0.38%
6.95% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON KLEPIERRE, RED ELECTRICA CORP EUR	163,813	0.67%	0.68%
7.13% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON SCHLUMBERGER, TOTAL EUR	131,561	0.54%	0.55%
TOTAL	1,554,870	6.35%	6.46%

Portfolio Statements

31 January 2018

MERILL GLOBAL EQUITY INCOME FUND	Market value	% of total	% of net
	31.01.18	Assets	Assets
LISTED EQUITIES	€		
MALTA			
BANK OF VALLETTA PLC ORDINARY SHARES	43,096	0.49%	0.52%
MALTA INTERNATIONAL AIRPORT	21,870	0.25%	0.26%
PG P.L.C. €0.25 EUR	281,475	3.22%	3.37%
TOTAL	346,441	3.96%	4.15%
AUSTRIA			
UNIQA INSURANCE GROUP AG EUR	34,980	0.40%	0.42%
TOTAL	34,980	0.40%	0.42%
BELGIUM			
ANHEUSER-BUSCH INBEV SA NV EUR	12,304	0.14%	0.15%
TOTAL	12,304	0.14%	0.15%
CANADA			
ENBRIDGE INC USD	42,901	0.49%	0.51%
GOLDCORP INC	22,991	0.26%	0.28%
TOTAL	65,892	0.75%	0.79%
SWITZERLAND			
NESTLE SA	45,487	0.52%	0.54%
NOVARTIS AG CHF	50,024	0.57%	0.60%
ROCHE HOLDING AG CHF	32,297	0.37%	0.39%
SWISSCOM SHARES CHF	27,658	0.32%	0.33%
UBS GROUP AG	19,993	0.23%	0.24%
TOTAL	175,459	2.01%	2.10%
GERMANY			
AAREAL BANK AG EUR	83,190	0.95%	1.00%
ALLIANZ SE SHARES	16,077	0.18%	0.19%
BASF N EUR	15,186	0.17%	0.18%
DEUTSCHE TELEKOM AKTIE	33,194	0.38%	0.40%
SIEMENS AG EUR	13,315	0.15%	0.16%
TOTAL	160,962	1.83%	1.93%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
SPAIN			
ACCIONA SA EUR	44,493	0.51%	0.53%
AMADEUS IT GROUP	34,052	0.39%	0.41%
BANCO BILBAO VIZCAYA ARGENTARI EUR	21,796	0.25%	0.26%
ENAGAS SA EUR	77,220	0.88%	0.92%
FERROVIAL SA EUR	36,026	0.41%	0.43%
RED ELECTRICA EUR	80,331	0.92%	0.96%
TOTAL	293,918	3.36%	3.51%
FINLAND			
CITYCON OYJ EUR	29,705	0.34%	0.36%
ELISA OYJ EUR	49,403	0.56%	0.59%
SAMPO AKTIE	33,207	0.38%	0.40%
TOTAL	112,315	1.28%	1.35%
FRANCE			
AROUNDTOWN SA EUR	25,784	0.29%	0.31%
BNP PARIBAS	21,911	0.25%	0.26%
CAP GEMINI SA	33,155	0.38%	0.40%
ICADE EUR	60,674	0.69%	0.73%
KLEPIERRE EUR	59,379	0.68%	0.71%
L'OREAL SA EUR	13,366	0.15%	0.16%
ORANGE SA EUR	36,363	0.42%	0.44%
RALLYE SA EUR	16,517	0.19%	0.20%
SCHNEIDER ELECTRIC SE	18,644	0.21%	0.22%
SUEZ ENVIRONMENT SA TOTAL	34,108	0.39%	0.41%
TOTAL SA EUR	61,791	0.71%	0.74%
TOTAL	381,692	4.36%	4.58%
UNITED KINGDOM			
HENDERSON GLOBAL EQUITY INCOME FUND CLASS A INC EUR	879,411	10.05%	10.53%
ROYAL DUTCH SHELL 'A' SHS EUR0.07 GBP	55,708	0.64%	0.67%
TOTAL	935,119	10.69%	11.20%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
IRELAND			
GREEN REIT PLC EUR	35,820	0.41%	0.43%
IRISH RESIDENTIAL PROPERTIES EUR	34,800	0.40%	0.42%
PRIMO UCITS PLATFORM ICAV - MILLER OPPORTUNITY FUND EUR	15,219	0.17%	0.18%
PRIMO UCITS PLATFORM ICAV - MILLER OPPORTUNITY FUND USD	8,817	0.10%	0.11%
TOTAL	94,656	1.08%	1.14%
INDIA			
HDFC BANK LTD ADR USD	36,437	0.42%	0.44%
TOTAL	36,437	0.42%	0.44%
ITALY			
AZIMUT HOLDINGS SPA EUR	47,299	0.54%	0.57%
POSTE ITALIANE SPA EUR	63,415	0.72%	0.76%
TOTAL	110,714	1.26%	1.33%
LUXEMBOURG			
RTL GROUP S.A. EUR	79,638	0.91%	0.95%
SES SA EUR	25,102	0.29%	0.30%
TOTAL	104,740	1.20%	1.25%
NETHERLANDS			
AEGON EUR	101,099	1.16%	1.21%
ING GROEP NV	14,532	0.17%	0.17%
KONINKLIJKE KPN NV EUR	30,120	0.34%	0.36%
NN GROUP NV EUR	92,416	1.06%	1.11%
UNILEVER NV EUR	12,875	0.15%	0.15%
WERELDHAVE NV EUR	73,938	0.84%	0.88%
TOTAL	324,980	3.72%	3.88%
NORWAY			
GJENSIDIGE FORSIKRING BA	33,832	0.39%	0.40%
TOTAL	33,832	0.39%	0.40%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
LISTED EQUITIES - continued			
PORTUGAL			
EDP ENERGIAS DE PORTUGAL	33,948	0.39%	0.41%
TOTAL	33,948	0.39%	0.41%
SINGAPORE			
SINGAPORE TELECOMMUNICATION SGD	39,070	0.45%	0.47%
TOTAL	39,070	0.45%	0.47%
UNITED STATES			
CITIGROUP INC - ORD SHS	47,061	0.54%	0.56%
GENERAL ELECTRIC COMPANY SECURITIES	32,568	0.37%	0.39%
GOLDMAN SACHS GROUP INC	19,354	0.22%	0.23%
MICROSOFT CORPORATION SECURITIES	61,015	0.70%	0.73%
PFIZER INC. ORDINARY SHARES	45,552	0.52%	0.55%
PIONEER NATURAL RESOURCES CO	53,446	0.61%	0.64%
SCHLUMBERGER LIMITED	48,021	0.55%	0.57%
VISA USD	53,553	0.61%	0.64%
TOTAL	360,570	4.12%	4.31%
LISTED BONDS			
LOCAL BONDS			
5% MEDITERRANEAN BANK PLC SUBORDINATED UNSECURED BONDS 2027 EUR	103,000	1.18%	1.23%
TOTAL	103,000	1.18%	1.23%
FOREIGN BONDS			
4.5% BANK OF NEW YORK MELLON	39,636	0.45%	0.47%
5% GOLDMAN SACHS GROUP INC	39,586	0.45%	0.47%
4.625% JP MORGAN CHASE FLR	78,224	0.89%	0.94%
TOTAL	157,446	1.79%	1.88%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES			
FIDELITY AMERICA EURO HEDGED ACCUMULATOR SHARE CLASS	65,703	0.75%	0.79%
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND A-ACC-EUR (HEDGED)	4,119	0.05%	0.05%
FIDELITY GLOBAL MULTI ASSET INCOME FUND A-QINCOME-EUR HEDGED	3,905	0.04%	0.05%
FIDELITY INTERNATIONAL FUND A EURO	25,483	0.29%	0.31%
TEMPLETON EMERGING MARKETS SMALLER COMPANIES FUND CLASS A (ACC) EUR	5,720	0.07%	0.07%
GAM MULTISTOCK- EURO FOCUS EQUITY B EUR	54,243	0.62%	0.65%
INVESCO ASIA INFRASTRUCTURE FUND ACC E	54,790	0.63%	0.66%
INVESCO ASIAN EQUITY FUND ACC E	83,169	0.95%	1.00%
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND ANN DIST A	482,134	5.51%	5.77%
INVESCO PAN EUROPEAN STRUCTURED EQUITY FUND	2,144	0.02%	0.03%
INVESCO PAN EUROPEAN HIGH INCOME FUND QTR DIS A	120,167	1.37%	1.44%
HENDERSON GLOBAL EQUITY INCOME FUND A EUR ACC	3,144	0.04%	0.04%
HENDERSON HORIZON EUROPEAN GROWTH FUND R1 EUR	645,045	7.37%	7.72%
HENDERSON HORIZON GLOBAL TECHNOLOGY FUND A2 EUR	391,248	4.47%	4.68%
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A2 EUR (ACC)	10,413	0.12%	0.12%
HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND A1 EUR	116,034	1.33%	1.39%
HENDERSON HORIZON GLOBAL EQUITY INCOME FUND A1 EUR	79,582	0.91%	0.95%
HENDERSON HORIZON PAN EUROPEAN EQUITY FUND A2 EUR	349,558	3.99%	4.18%
LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER A EUR DIST M PLUS E H	17,734	0.20%	0.21%
LEGG MASON CLEARBRIDGE VALUE A EUR DIST A H	12,352	0.14%	0.15%
LEGG MASON CLEARBRIDGE VALUE A EURO ACC	39,219	0.45%	0.47%
LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME A USD DIST M PLUS E	79,774	0.91%	0.95%
LEGG MASON CLEAR BRIDGE GLOBAL EQUITY INCOME FUND CLASS A EUR DIS (M) (HDG) PLUS (E)	97,088	1.11%	1.16%
MONTANARO EUROPEAN SMALLER COMPANIES FUND EUR CLASS	69,618	0.80%	0.83%
SCHRODERS ISF - EUROPEAN DIVIDEND MAXIMISER DIS EUR	59,516	0.68%	0.71%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
COLLECTIVE INVESTMENT SCHEMES - continued			
SCHRODERS ISF BRIC ACC EUR	14,782	0.17%	0.18%
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL DIVIDEND MAXIMISER	119,884	1.37%	1.43%
TOTAL	3,006,568	34.36%	35.99%
EXCHANGE TRADED FUNDS			
DEKA EURO STOXX SELECT DIVIDEND 30 UCITS ETF EUR	70,449	0.80%	0.84%
ISHARES STOXX GLOBAL SELECT DIVIDEND 100 UCITS ETF	43,080	0.49%	0.52%
LYXOR MSCI INDIA	26,665	0.30%	0.32%
LYXOR STOXX EUROPE SELECT DIVIDEND POWER SHARES EURO STOXX HIGH DIVIDEND LOW VOLATILITY UCITS ETF EUR	70,796	0.81%	0.85%
ISHARES CORE MSCI WORLD UCITS ETF. EUR	75,759	0.87%	0.91%
ISHARES EURO DIVIDEND UCITS ETF DIST EUR	47,750	0.55%	0.57%
ISHARES MSCI WORLD EUR HEDGED UCITS ETF ACC EUR	71,405	0.82%	0.85%
ISHARES LISTED PRIVATE EQUITY ETF USD	50,008	0.57%	0.60%
SPDR S&P EURO DIVIDEND ARISTOCRATS UCITS ETF EUR	35,196	0.40%	0.42%
WISDOMTREE ISEQ 20 UCITS ETF EUR	91,994	1.05%	1.10%
TOTAL	45,642	0.52%	0.55%
STRUCTURED PRODUCTS			
TWIN-WIN CERTIFICATE ON BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, MORGAN STANLEY EUR	54,248	0.62%	0.65%
7.33% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON ATLANTIA SPA, KLEPIERRE EUR	52,128	0.60%	0.62%
8.5% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON AZIMUT HOLDINGS SPA, KPN EUR	43,095	0.49%	0.52%
10.96% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON DEVON ENERGY, PIONEER NATURAL RESOURCES EUR	57,692	0.66%	0.69%
6.91% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON GENERAL ELECTRIC, TOTAL EUR	40,329	0.46%	0.48%
8.40% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON APPLE, KBC GROEP NV EUR	49,546	0.57%	0.59%

Portfolio Statements - continued

31 January 2018

	Market value 31.01.18 €	% of total Assets	% of net Assets
STRUCTURED PRODUCTS - continued			
7.76% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON BANK OF AMERICA, ING EUR	49,281	0.56%	0.59%
9.08% RAIFFEISEN 2019	59,147	0.68%	0.71%
9.40% RAIFFEISEN 2019	35,342	0.40%	0.42%
6.95% P.A. MULTI BARRIER REVERSE CONVERTIBLE ON KLEPIERRE, RED ELECTRICA CORP EUR	49,144	0.56%	0.59%
TOTAL	489,952	5.60%	5.86%

Statement of Changes in the Composition of the Portfolios

The composition of the portfolio, detailed in the Portfolio Statement on pages 21 to 42, as at 31 January 2018 stood as follows:

	% of net assets 31.01.2018	% of net assets 31.01.2017
MERILL TOTAL RETURN INCOME FUND		
Quoted Equities	21.94	10.12
Quoted Bonds	34.36	42.3
Collective Investment Schemes	29.75	30.5
Exchange Traded Funds	2.05	2.53
Structured Products	5.62	5.08
Total Financial assets at Fair value through profit or loss	93.72	90.53
MERILL HIGH INCOME FUND		
Quoted Equities	12.19	-
Quoted Bonds	23.66	-
Collective Investment Schemes	55.03	-
Structured Products	6.46	-
Total Financial assets at Fair value through profit or loss	97.34	-
MERILL GLOBAL EQUITY INCOME FUND		
Quoted Equities	43.81	-
Quoted Bonds	3.11	-
Collective Investment Schemes	35.99	-
Exchange Traded Funds	7.53	-
Structured Products	5.86	-
Total Financial assets at Fair value through profit or loss	96.30	-

