

# New Capital UCITS Fund plc

Unaudited Condensed Semi-Annual Report  
for the period ended 31 December 2017



**New Capital UCITS Fund plc** is a company incorporated with limited liability as an investment company with variable capital under the laws of Ireland. It is an umbrella fund with segregated liability between sub-funds.

**Investment Manager**  
EFG Asset Management (UK) Limited, London

**Manager**  
KBA Consulting Management Limited, Dublin

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## Board of Directors

### Mozamil Afzal

(Executive Director)  
Chief Executive Officer,  
EFG Asset Management (UK) Limited  
London, United Kingdom

### Nicholas Carpenter

(Non-executive Director)  
Assistant Director of Operations,  
EFG Asset Management (UK) Limited  
London, United Kingdom

### Steven Johnson

(Non-executive Director)  
Director and Chief Operations Officer,  
EFG Asset Management (UK) Limited  
London, United Kingdom

### Frank Connolly

(Non-executive Director)  
Principal and Senior Consultant,  
KB Associates  
Dublin, Ireland

### John Hamrock

(Independent Non-executive Director)  
Dublin, Ireland

### Karl McEneff

(Independent Non-executive Director)  
Dublin, Ireland

## Registered Address of the Company

5 George's Dock  
IFSC  
Dublin 1, Ireland

## Manager

(Up to 8 August 2017)  
New Capital Fund Management Limited  
5 George's Dock  
IFSC  
Dublin 1, Ireland

(From 9 August 2017)  
KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1, Ireland

## Investment Manager, Distributor and UK Facilities Agent

EFG Asset Management (UK) Limited  
Leconfield House  
Curzon Street  
London W1J 5JB, United Kingdom

## Sub-Investment Managers

### New Capital China Equity Fund

EFG Asset Management (HK) Limited  
18th Floor  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

### New Capital Euro Value Credit Fund, New Capital Swiss Select Equity Fund and New Capital All Weather Fund

EFG Asset Management (Switzerland) SA  
24 Quai du Seujet  
P.O. Box 2391  
1211, Geneva 2  
Switzerland

## Sub-Investment Advisor

### New Capital US Growth Fund New Capital US Small Cap Growth Fund

EFG Asset Management (Americas) Corp  
701 Brickell Avenue,  
9th Floor,  
Miami, Florida 33131,  
United States of America

## Administrator and Registrar

HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, Ireland

## Company Secretary

KB Associates  
5 George's Dock  
IFSC  
Dublin 1, Ireland

## Depository

HSBC Institutional Trust  
Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, Ireland

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants & Registered  
Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1, Ireland

## Irish Legal Advisors

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

## Swiss Representative

CACEIS (Switzerland) SA  
Route de Signy 35  
1260 Nyon

## Swiss Paying Agent

EFG Bank S.A.  
Geneva Branch,  
24 Quai Du Seujet,  
CH-1211 Geneva 2  
Switzerland

## Swedish Paying Agent

MFEX AB  
Linnegatan 9-11  
11447 Stockholm  
Sweden

## German Paying Agent

HSBC Trinkaus & Burkhardt AG  
Koenigsallee 21/23  
40212 Düsseldorf  
Germany

## French Centralising Agent

Société Générale  
29, Boulevard Haussmann  
75009, Paris  
France

## Austrian Paying Agent

Erste Bank  
Brandstätte 7-9  
1010 Wien  
Austria

## Hong Kong Representative

HSBC Institutional Trust Services (Asia)  
Limited  
Queen's Road Central  
Hong Kong

## Spanish Representative

AllFunds Bank S.A.U.  
Estafeta 6  
La Moraleja  
Madrid 28109  
Spain

## Luxembourg Paying Agent

HSBC Securities Services (Luxembourg) S.A.  
16 Boulevard d'Avranches  
L-1160 Luxembourg  
RCS Luxembourg, B 28531

## Italian Paying Agent

Allfunds Bank, S.A.U.  
Estafeta 6, La Moraleja  
Complejo Plaza de la Fuente – Edificio 3  
C.P. 28109 Alcobendas, Madrid  
Spain

*(Operating from its branch office)*  
Allfunds Bank, S.A.U., Milan Branch  
Via Santa Margherita, 7 – 20121  
Milano, Italy

# General Information

## Principal Activities

New Capital UCITS Fund plc (the "Company") was incorporated and registered in Ireland as an open-ended umbrella type investment company with variable capital on 22 July 2003. It is authorised by the Central Bank of Ireland pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

At 31 December 2017 the Company comprised of the following sub-funds:

New Capital Asia Value Credit Fund\*  
New Capital Euro Value Credit Fund  
(Launched 29 September 2017)  
New Capital Global Value Credit Fund  
New Capital Wealthy Nations Bond Fund  
New Capital Asia Pacific Equity Income Fund  
New Capital China Equity Fund  
New Capital Dynamic European Equity Fund  
New Capital Global Equity Conviction Fund  
New Capital Swiss Select Equity Fund  
New Capital US Growth Fund  
New Capital US Small Cap Growth Fund  
New Capital Global Alpha Fund  
New Capital Strategic Portfolio UCITS Fund  
New Capital All Weather Fund\*\*

\* Formerly New Capital Asia Pacific Bond Fund  
\*\* Formerly New Capital All Weather UCITS Fund

Shares in each sub-fund may be classified into one or more classes. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objectives and policies applicable to such a sub-fund as set out on page 4 and 5.

The following four sub-funds of New Capital UCITS Fund plc (collectively "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2017 have been authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015 but such authorisation does not imply official recommendation of the SFC:

New Capital Wealthy Nations Bond Fund  
New Capital US Growth Fund  
New Capital Asia Pacific Equity Income Fund  
New Capital China Equity Fund

None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public

## Application for Shares

If applying to buy shares for the first time, the application should be made in writing to the Company by completing the application form, prescribed from time to time by the Directors, and delivering the original application form to the Administrator as delegate of the Company as specified in the relevant supplement of the Prospectus or application form. Subsequent applications to buy shares can be submitted to the Company in writing by post or by facsimile.

A sales charge of an amount not exceeding five per cent of the total amount subscribed may be levied.

## Redemption of shares

Shares may be repurchased, at the request of a shareholder, with respect to any redemption day in such denomination as the Directors may decide. Any request shall be irrevocable unless otherwise approved in writing by the Company. Shareholders may request a repurchase by facsimile or other written communication.

## Publication of Prices

Prices are available from the Administrator as well as [www.morningstar.co.uk](http://www.morningstar.co.uk) and [www.bloomberg.com](http://www.bloomberg.com) and are published in such other newspapers or media as the Directors may instruct the Administrator.

For German investors issue and redemption prices are published on the electronic platform Fundinfo ([www.fundinfo.com](http://www.fundinfo.com)). For Swiss investors, the issue and redemption prices or the net asset value of all shares with the reference "exclusive of commissions" are published on Fundinfo ([www.fundinfo.com](http://www.fundinfo.com)) on each day shares are issued or redeemed. Prices are published at least twice a month and currently on a daily basis (save for New Capital All Weather Fund, for which prices are published every Friday, or the immediately preceding Business Day if such Friday is not a Business Day) Notifications to Swiss investors relating to the Fund are also published on Fundinfo ([www.fundinfo.com](http://www.fundinfo.com)).

## Reports

The annual report and audited financial statements of the Company will be made available to Shareholders via [www.newcapitalfunds.com](http://www.newcapitalfunds.com) within four months from the end of the period to which they relate. Unaudited semi-annual reports will also be made available to Shareholders via [www.newcapitalfunds.com](http://www.newcapitalfunds.com) within two months from the end of the six month period to which they relate.

A paper copy of the annual report and audited accounts and the unaudited semi-annual reports will be available upon request from the Administrator and from the Hong Kong Representative's office at 1 Queen's Road Central, Hong Kong.

## Documentation

Copies of the Prospectus issued by the Company, Key Investor Information Documents, the Articles of Association of the Company, the list of purchases and sales and copies of the annual and semi-annual reports may be obtained free of charge from the office of the Administrator and the Swiss Representative.

## Distribution Information for Investors in Switzerland

In relation to distribution in Switzerland, the Manager or its delegate may carry out refunds to the following qualified investors holding shares in the sub-funds of the Company for the financial benefit of third parties: life insurance companies; pension schemes and similar institutions; investment foundations; Swiss fund management companies; foreign fund management companies and corporate type investment funds; investment companies.

In relation to distribution in Switzerland, distribution remuneration may be paid by the Manager or its delegate to the following distributors or placement agents: licensed distributors; distributors exempt from licensing within the meaning of Art. 13 para. 3 Swiss Collective Investment Schemes Act (CISA) and Art. 8 Collective Investment Schemes Ordinance (CISO); placement agents, placing shares exclusively with institutional investors having a professional treasury department; portfolio managers, placing shares exclusively based on a written portfolio management agreement which is remunerated.

# Investment Objectives and Policies

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## **New Capital Asia Value Credit Fund**

The sub-fund's investment objective is to seek long term capital, income and currency appreciation through investment in sovereign and corporate bonds in the Asia Region to include Australia and New Zealand. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek to primarily invest in a broadly diversified range of transferable debt securities issued by either governments or corporate borrowers in the Asia Region, Australia and New Zealand.

## **New Capital Euro Value Credit Fund**

The sub-fund's investment objective is to seek long term appreciation through a combination of income and capital growth. In seeking to achieve the sub-fund's investment objective, the sub fund will invest in a diversified range of debt securities with a range of maturities issued by governments, institutions and corporations primarily listed or traded on Recognised Markets worldwide. The sub-fund will invest primarily in Euro denominated securities but may invest up to 30% of its Net Asset Value in non-Euro hard currency denominated securities. Usually the resulting non-Euro currency exposure will be hedged back to Euro. The aim of the sub-fund is not to derive significant risk or returns from any non-hedged currency positions. The sub-fund will invest across a variety of geographical locations.

## **New Capital Global Value Credit Fund**

The sub-fund's investment objective is to seek long term appreciation through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, in various currencies primarily listed on Recognised Markets in major financial markets.

## **New Capital Wealthy Nations Bond Fund**

The sub-fund's investment objective is to seek long term appreciation, through a combination of capital growth and income. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in medium to long term international debt securities, predominantly issued by issuers located in wealthy nations, in various currencies primarily listed on Recognised Markets in major financial markets.

## **New Capital Asia Pacific Equity Income Fund**

The sub-fund's investment objective is to achieve a relatively high level of income as well as capital appreciation by investing in securities in the Asia Pacific Region. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities of companies that have their registered office in the Asia Pacific Region (excluding Japan), the securities of which are listed or traded on Recognised Markets worldwide.

## **New Capital China Equity Fund**

The sub-fund's investment objective is to achieve capital appreciation through investment primarily in quoted securities issued by companies with principle offices or significant activities in the People's Republic of China and Hong Kong. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong, the securities of which are quoted securities listed or traded on Recognised Markets Worldwide.

## **New Capital Dynamic European Equity Fund**

The sub-fund's investment objective is to achieve capital appreciation through investment in securities in the European Region, including the United Kingdom and Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities of companies that have their registered office in the European Region including the United Kingdom and Switzerland, the securities of which are listed or traded on Recognised Markets worldwide.

## **New Capital Global Equity Conviction Fund**

The investment objective of the sub-fund is to outperform the MSCI All Countries World Index benchmark over a rolling 3 year time frame. In seeking to achieve the sub-fund's investment objective, the sub-fund will primarily invest in equities and equity-related securities (convertible bonds) of companies worldwide (without any particular geographic, sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently the sub-fund may have an exposure to emerging markets and such exposure may exceed 20% of the sub-fund's net assets.

## **New Capital Swiss Select Equity Fund**

The sub-fund's investment objective is to achieve mid-term capital appreciation, primarily through investment in quoted equities issued by companies with principal offices or significant business activities in Switzerland. In seeking to achieve the sub-fund's investment objective, the sub-fund will normally invest either directly or indirectly (through derivatives) at least two thirds of its net assets in shares of companies with principal offices or significant business activities in Switzerland, the shares of which will be listed or traded on Recognised Markets worldwide.

## **New Capital US Growth Fund**

The sub-fund's investment objective is to provide capital appreciation, primarily through investment in quoted securities in the United States of America. In seeking to achieve the sub-fund's investment objective, the sub-fund will invest in equities and equity-related securities, listed or traded on Recognised Markets in the United States of America.

## **New Capital US Small Cap Growth Fund**

The sub-fund's investment objective is to achieve capital appreciation through investment in a portfolio of equity securities. The sub-fund will invest in equities (with a focus on companies with a market capitalisation of less than \$5bn) issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The sub-fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs ("American Depository Receipts"). In addition, a small portion of the sub-fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities issued by companies located worldwide and listed or traded on Recognised Markets in Canada.

## **New Capital Global Alpha Fund**

The sub-fund's investment objective is to deliver a consistent risk-adjusted return in all market environments over rolling 12 month periods. The sub-fund will seek to achieve its investment objective through investment in a portfolio of transferable securities, collective investment schemes and deposits. The sub-fund will gain exposure to a diverse global allocation of asset classes and may, in accordance with the Regulations, invest directly or indirectly in sovereign and corporate bonds, equities and commodities, infrastructure and property. Indirect exposure to these asset classes will, where applicable, be generated through investing in collective investment schemes, including exchange traded funds. No direct investment shall be made in commodities, infrastructure or property.

# Investment Objectives and Policies

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## **New Capital Strategic Portfolio UCITS Fund**

The sub-fund's investment objective is to achieve long term capital appreciation. In seeking to achieve the sub-fund's investment objective, the sub-fund will seek exposure either directly or indirectly (through the use of derivatives) to the following asset classes, debt securities which are government and/or corporate bonds, notes and/or bills and may have fixed or floating rates of interest and need not be of investment grade, cash and Money Market Instruments, shares and equity related securities (convertible bonds, warrants) issued by companies, collective investment schemes, real estate and commodities.

## **New Capital All Weather Fund**

The sub-fund's investment objective is to achieve capital appreciation through investing in collective investment schemes which will allow the sub-fund to generate capital appreciation with low volatility and low correlation to traditional asset classes over the medium to long term. The sub-fund will invest principally in other collective investment schemes which implement absolute return strategies and which are established as open-ended collective investment schemes. The sub-fund may also invest up to 10% of its net assets in structured notes and certificates. Fund valuations happen at weekly intervals

# New Capital Asia Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Bonds</b>			
<b>Australia (30 June 2017: 3.10%)</b>			
800,000	Australia Government Bond 4.75% 2027-04-21	735,741	2.65
		735,741	2.65
<b>British Virgin Islands (30 June 2017: Nil)</b>			
500,000	JIC Zhixin Ltd 3.5% 2027-11-24	489,700	1.76
		489,700	1.76
<b>China (30 June 2017: 36.19%)</b>			
4,750,000	China Development Bank 3.6% 2018-11-13	725,163	2.61
700,000	ICBCIL Finance Co Ltd 3.2% 2020-11-10	700,802	2.53
650,000	Minmetals Bounteous Finan BVI Ltd 4.75% 2025-07-30	689,726	2.49
650,000	Proven Honour Capital 4.125% 2025-05-19	670,573	2.42
600,000	CIFI Holdings Group Co Ltd 7.75% 2020-06-05	630,906	2.27
4,000,000	Industrial & Commercial Bank of China 3.2% 2018-09-19	608,317	2.19
600,000	China Construction Bank 3.875% VRN 2025-05-13	605,683	2.18
600,000	China Life Insurance 4% VRN 2075-07-03	603,825	2.18
500,000	Alibaba Group Holding 3.6% 2024-11-28	516,793	1.86
500,000	Tianqi Finco Co Ltd 3.75% 2022-11-28	493,400	1.78
3,000,000	China Government Bond 3.29% 2018-11-30	457,295	1.65
400,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	426,242	1.54
400,000	Dr Peng Holding HongKong Ltd 5.05% 2020-06-01	403,024	1.45
400,000	State Grid Overseas Investment Ltd 3.50% 2027-05-04	402,116	1.45
400,000	Huaneng Hong Kong Capital Ltd 3.6% VRN Perp	391,880	1.41
300,000	West China Cement Ltd 6.5% 2019-09-11	308,702	1.11
		8,634,447	31.12
<b>Hong Kong (30 June 2017: 8.40%)</b>			
450,000	China Cinda Finance 2015 I 4.25% 2025-04-23	461,425	1.66
400,000	Bank Of China Hong Kong 5.55% 2020-02-11	420,923	1.52
300,000	Studio City Finance Ltd 8.5% 2020-12-01	306,750	1.11
		1,189,098	4.29
<b>India (30 June 2017: 6.09%)</b>			
600,000	ICICI Bank Ltd Dubai 4% 2026-03-18	608,497	2.19
30,000,000	Housing Development Finance Corp 6.875% 2020-04-30	472,393	1.70
350,000	Vedanta Resources Plc 6.375% 2022-07-30	365,750	1.32
		1,446,640	5.21
<b>Indonesia (30 June 2017: 11.49%)</b>			
13,200,000,000	Indonesia Government Bond 8.375% 2024-03-15	1,083,641	3.91
9,300,000,000	Indonesia 7% 2022-05-15	714,936	2.58
600,000	Minejesa Capital BV 4.625% 2030-08-10	610,500	2.20
450,000	PT Pertamina Persero 5.625% 2043-05-20	492,187	1.77
4,700,000,000	Indonesia 9% 2029-03-15	409,734	1.48
400,000	PT Saka Energi Indonesia 4.45% 2024-05-05	407,000	1.47
400,000	Gajah Tunggal Tbk PT 8.375% 2022-08-10	396,044	1.43
300,000	Pakuwon Prima Pte Ltd 5.0% 2024-02-14	303,065	1.09
300,000	Indonesia Government Bond 3.50% 2028-01-11	299,722	1.08
		4,716,829	17.01

\*By country of Risk

# New Capital Asia Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Korea, Republic of (30 June 2017: 5.74%)</b>			
750,000	Kia Motors Corporation 3% 2023-04-25	735,458	2.65
600,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	586,758	2.11
450,000	Shinhan Bank 3.875% 2026-03-24	454,609	1.64
300,000	Woori Bank 4.5% VRN Perp	298,484	1.08
		2,075,309	7.48
<b>Malaysia (30 June 2017: 6.10%)</b>			
3,100,000	Malaysia Government Bond 3.8% 2023-08-17	766,865	2.76
3,050,000	Malaysia 3.795% 2022-09-30	755,689	2.72
500,000	TNB Global Ventures 3.244% 2026-10-19	487,172	1.76
		2,009,726	7.24
<b>Philippines (30 June 2017: 5.96%)</b>			
41,000,000	Philippines 3.9% 2022-11-26	818,891	2.95
550,000	SMC Global Power Holdings 6.75% Perp	584,394	2.11
		1,403,285	5.06
<b>Saudi Arabia (30 June 2017: 2.18%)</b>			
500,000	Saudi International Bond 4.5% 2046-10-26	499,925	1.80
		499,925	1.80
<b>Singapore (30 June 2017: 8.26%)</b>			
1,000,000	United Overseas Bank Ltd 3.5% VRN 2029-02-27	771,105	2.78
830,000	Singapore Government Bond 1.75% 2022-04-01	623,348	2.25
500,000	Oversea-Chinese Banking VRN 2023-03-11	500,550	1.80
530,000	Singapore Government Bond 3.375% 2033-09-01	450,698	1.62
		2,345,701	8.45
<b>Thailand (30 June 2017: 4.61%)</b>			
17,000,000	Thailand Government Bond 3.58% 2027-12-17	569,320	2.05
17,000,000	Thailand Government Bond 3.625% 2023-06-16	567,495	2.05
		1,136,815	4.10
	<b>Total Bonds</b>	26,683,216	96.17

\*By country of Risk



# New Capital Asia Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
<b>Amounts receivable (30 June 2017: 0.02%)</b>							
KRW	2,500,000,000	USD	(2,311,006)	2018-01-12	25,314		0.09
INR	57,500,000	USD	(888,401)	2018-01-12	11,861		0.04
AUD	98,670	USD	(74,154)	2018-01-12	3,021		0.01
CNY	938,814	USD	(141,622)	2018-01-12	2,479		0.01
SGD	400,000	USD	(297,646)	2018-01-12	1,705		0.01
TWD	7,500,000	USD	(251,172)	2018-01-12	1,390		0.01
CNY	348,650	USD	(52,595)	2018-01-12	921		-
					46,691		0.17
<b>Amounts payable (30 June 2017: (0.13%))</b>							
USD	25	CNY	(167)	2018-01-12	-		-
USD	27	CNY	(179)	2018-01-12	(1)		-
USD	23	AUD	(30)	2018-01-12	(1)		-
USD	57	CNY	(379)	2018-01-12	(1)		-
USD	31	AUD	(41)	2018-01-12	(1)		-
CNY	6,975	USD	(1,072)	2018-01-12	(1)		-
USD	70	CNY	(462)	2018-01-12	(1)		-
USD	36	AUD	(48)	2018-01-12	(1)		-
USD	145	CNY	(962)	2018-01-12	(3)		-
CNY	19,069	USD	(2,930)	2018-01-12	(3)		-
USD	388	CNY	(2,573)	2018-01-12	(7)		-
USD	356,920	AUD	(470,000)	2018-01-12	(10,693)		(0.04)
					(10,713)		(0.04)

\*\*The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Asia Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	26,729,907	96.34
<b>Total Investment at fair value – liabilities</b>	(10,713)	(0.04)
<b>Net financial assets at fair value</b>	26,719,194	96.30
<b>Net current assets</b>	1,027,517	3.70
<b>Net assets attributable to the shareholders</b>	27,746,711	100.00

	31 December 2017 % of sub-fund	30 June 2017 % of sub-fund
<b>Analysis by Maturity</b>		
Less than one year	–	3.51
One to five years	25.08	0.31
Five to ten years	47.76	0.48
Over ten years	23.33	0.19
Currency forwards	0.13	(0.11)
Net current assets	3.70	0.09
	100.00	4.47

	31 December 2017 % of sub-fund	30 June 2017 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	94.17	94.82
OTC derivative instruments	0.17	0.02
Current assets	5.66	5.16
	100.00	100.00

# New Capital Asia Value Credit Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Kia Motors 3% 2023-04-25	743	CRCC Yuxiang 3.5% 2023-05-16	1,146
ICICI Bank Dubai 4% 2026-03-18	619	Hainan Airlines Hong Kong Co.Ltd 3.625% 2020-02-07	777
Singapore Government Bond 1.75% 2022-04-01	615	ICICI Bank Ltd/Dubai 3.5% 2020-03-18	613
Minejesa Capital 4.625% 2030-08-10	614	Ping An Life Insurance 2.875% 2021-01-19	504
Malaysia Government Bond 3.8% 2023-08-17	498	Singapore Government Bond 3.375% 2033-09-01	251
Tianqi Finco 3.75% 2022-11-28	498	Lembaga Pembiayaan Ekspor 3.875% 2024-04-06	205
JIC Zhixin 3.5% 2027-11-24	494	Eastern Creation II Investment Holdings 2.75% 2020-09-26	200
Pertamina Persero PT 5.625% 2043-05-20	466		
China Government Bond 3.29% 2018-11-30	457		
Dr Peng Holding HongKong 5.05% 2020-06-01	410		
Saka Energi Indonesia PT 4.45% 2024-05-05	408		
Gajah Tunggal Tbk PT 8.375% 2022-08-10	400		
Huaneng Hong Kong Capital 3.6% VRN Perp	397		
Indonesia Government Bond 3.50% 2028-01-11	299		
Eastern Creation II Investment Holdings 2.75% 2020-09-26	200		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value €	% of sub-fund
	<b>Bonds</b>		
	<b>Australia</b>		
400,000	Commonwealth Bank of Australia 2% VRN 2027-04-22	413,920	2.22
300,000	ANZ New Zealand International Ltd 0.40% 2022-03-01	300,491	1.61
		714,411	3.83
	<b>Brazil</b>		
300,000	Petrobras Global Finance B.V. 4.25% 2023-10-02	329,490	1.77
		329,490	1.77
	<b>Canada</b>		
400,000	Bank of Nova Scotia 0.375% 2022-04-06	400,247	2.14
		400,247	2.14
	<b>China</b>		
1,000,000	China Development Bank 0.375% 2021-11-16	993,377	5.32
		993,377	5.32
	<b>France</b>		
400,000	Electricite De France 4.125% VRN Perp	427,873	2.29
300,000	Credit Agricole SA London 1.875% 2026-12-20	315,765	1.69
300,000	Rci Banque SA 0.5% 2023-09-15	294,881	1.58
200,000	AXA SA 5.125% VRN 2043-07-04	240,558	1.29
200,000	Numericable SFS SAS 5.625% 2024-05-15	208,840	1.12
		1,487,917	7.97
	<b>Germany</b>		
1,000,000	Bundesrepublik Deutschland 3.75% 2019-01-04	1,045,050	5.60
1,000,000	Bundesrepublik Deutschland 4.25% 2018-07-04	1,025,020	5.49
400,000	RWE AG 2.75% VRN 2075-04-21	414,000	2.22
400,000	Volkswagen International Finance 1.875% 2027-03-30	413,620	2.22
300,000	Schaeffler Verwaltung Zwei 3.25% 2023-09-15	313,410	1.68
300,000	Germany Government International 0.5% 2027-08-15	302,084	1.62
300,000	Evonik Finance BV 0.375% 2024-09-07	292,008	1.56
200,000	Unitymedia Hessen 4% 2025-01-15	211,870	1.13
		4,017,062	21.52
	<b>Italy</b>		
300,000	Enel Spa 6.5% VRN 2074-01-10	319,102	1.71
200,000	Cooperativa Muratori & Cementisti CMC 6.875% 2022-08-01	204,350	1.09
		523,452	2.80
	<b>Japan</b>		
500,000	Sumitomo Mitsui Financial Group 0.934% 2024-10-11	500,118	2.68
300,000	Sumitomo Mitsui Banking 1% 2022-01-19	307,377	1.65
		807,495	4.33

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Mexico</b>			
300,000	Petroleos Mexicanos 2.5% 2021-08-21	315,600	1.69
		315,600	1.69
<b>Netherlands</b>			
300,000	Rabobank Nederland 5.5% VRN Perp	325,695	1.74
300,000	NN Group NV 0.875% 2023-01-13	305,378	1.64
		631,073	3.38
<b>Norway</b>			
500,000	Statoil ASA 0.75% 2026-11-09	494,098	2.65
400,000	DNB Bank ASA VRN Perp	343,737	1.84
		837,835	4.49
<b>Peru</b>			
300,000	Peru Government International 2.75% 2026-01-30	334,888	1.79
		334,888	1.79
<b>Portugal</b>			
500,000	Portugal Obrigacoes do Tesouro 2.875% 2025-10-15	552,450	2.96
		552,450	2.96
<b>Russia</b>			
300,000	Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-17	317,850	1.70
		317,850	1.70
<b>Spain</b>			
300,000.00	Banco Santander SA 6.25% VRN Perp	329,550	1.77
200,000.00	Gas Natural Fenosa 3.375% VRN Perp	210,640	1.13
		540,190	2.90
<b>Sweden</b>			
500,000	Nordea Bank AB 5.25% VRN Perp	428,152	2.29
200,000	SCA Hygiene AB 1.125% 2024-03-27	203,236	1.09
		631,388	3.38
<b>Switzerland</b>			
400,000	Cloverie Plc Zurich Ins 1.75% 2024-09-16	424,745	2.28
300,000	UBS Group AG 5.75% VRN Perp	342,270	1.83
200,000	Abb Finance BV 0.75% 2024-05-16	201,935	1.08
		968,950	5.19
<b>United Arab Emirates</b>			
300,000	Emirates NBD PJSC 1.75% 2022-03-23	310,787	1.66
		310,787	1.66

\*By country of Risk

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>United Kingdom</b>			
500,000	Vodafone Group Plc 2.2% 2026-08-25	536,197	2.87
200,000	Thomas Cook Group Plc 6.25% 2022-06-15	216,770	1.16
		752,967	4.03
<b>United States</b>			
500,000	AT&T 2.4% 2024-03-15	540,583	2.90
400,000	Apple Inc 0.875% 2025-05-24	406,778	2.18
300,000	American International 1.5% 2023-06-08	310,486	1.67
300,000	AbbVie Inc 1.375% 2024-05-17	306,579	1.64
300,000	Goldman Sachs Group 1.625% 2026-07-27	305,276	1.64
300,000	General Electric Co 1.5% 2029-05-17	301,287	1.61
200,000	General Motors Financial Co Inc FRN 2021-05-10	202,220	1.08
200,000	Belden Inc 2.875% 2025-09-15	200,680	1.08
		2,573,889	13.80
<b>Total Bonds</b>		18,041,318	96.65

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) €	of sub-fund
<b>Amounts receivable</b>						
EUR	757,757	USD	(900,000)	2018-01-12	8,645	0.05
EUR	3,531	USD	(4,199)	2018-01-12	36	–
EUR	3,923	USD	(4,674)	2018-01-12	32	–
EUR	626	USD	(740)	2018-01-12	10	–
EUR	502	USD	(596)	2018-01-12	7	–
EUR	165	USD	(195)	2018-01-12	3	–
EUR	214	USD	(254)	2018-01-12	3	–
EUR	140	USD	(166)	2018-01-12	3	–
					8,739	0.05
<b>Amounts payable</b>						
CHF	79,501	EUR	(68,038)	2018-01-12	(93)	–
USD	5,275,532	EUR	(4,482,791)	2018-01-12	(91,722)	(0.50)
EUR	103	CHF	(121)	2018-01-12	–	–
EUR	20	CHF	(24)	2018-01-12	–	–
EUR	13	CHF	(15)	2018-01-12	–	–
					(91,815)	(0.50)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank Plc.

# New Capital Euro Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value €	% of sub-fund
<b>Total Investment at fair value – assets</b>	18,050,057	96.70
<b>Total Investment at fair value – liabilities</b>	(91,815)	(0.50)
<b>Net financial assets at fair value</b>	17,958,242	96.20
<b>Net current assets</b>	708,745	3.80
<b>Net assets attributable to the shareholders</b>	18,666,987	100.00

	31 December 2017 % of sub-fund
<b>Analysis by Maturity</b>	
Less than one year	5.49
One to five years	23.02
Five to ten years	48.41
Over ten years	19.73
Currency forwards	(0.45)
Net current assets	3.80
	100.00

	31 December 2017 % of sub-fund
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	86.25
Financial derivative instruments dealt on a regulated market	–
OTC derivative instruments	0.04
Current assets	13.71
	100.00

New Capital Euro Value Credit Fund launched on 29 September 2017.

# New Capital Euro Value Credit Fund

## Portfolio Changes

for the period from 29 September 2017 to 31 December 2017

Significant purchases	Cost in €000s	Significant sales	Proceeds in €000s
Bundesrepublik Deutschland 3.75% 2019-01-04	1,082	Verizon Communications 1.625% 2024-03-01	425
Bundesrepublik Deutschland 4.25% 2018-07-04	1,046		
China Development Bank 0.375% 2021-11-16	996		
AT And T Inc 2.4% 2024-03-15	551		
Vodafone Group Plc 2.2% 2026-08-25	538		
Portugal Obrigacoes do Tesouro 2.875% 2025-10-15	534		
Sumitomo Mitsui Financial Group 0.934% 2024-10-	504		
Statoil ASA 0.75% 2026-11-09	491		
Electricite De France 4.125% VRN Perp	442		
Nordea Bank AB 5.25% VRN Perp	441		
Cloverie Plc Zurich Ins 1.75% 2024-09-16	427		
RWE AG 2.75% VRN 2075-04-21	422		
Verizon Communications 1.625% 2024-03-01	420		
Commonwealth Bank Of Australia 2% VRN 2027-04-	416		
Volkswagen International Finance 1.875% 2027-03-	407		
Apple Inc 0.875% 2025-05-24	405		
Bank Of Nova Scotia 0.375% 2022-04-06	402		
DNB Bank ASA VRN Perp	362		
UBS Group AG 5.75% VRN Perp	348		
Peru Government International 2.75% 2026-01-30	339		
Enel Spa 6.5% VRN 2074-01-10	336		
Rabobank Nederland 5.5% VRN Perp	327		
Gazprom OAO Via Gaz Capital SA 3.125% 2023-11-	325		
Petrobras Global Finance BV 4.25% 2023-10-02	324		
Banco Santander SA 6.25% VRN Perp	320		
Schaeffler Verwaltung Zwei 3.25% 2023-09-15	317		
Credit Agricole SA London 1.875% 2026-12-20	316		
Petroleos Mexicanos 2.5% 2021-08-21	315		
Emirates NBD PJSC 1.75% 2022-03-23	313		
American International 1.5% 2023-06-08	312		
Sumitomo Mitsui Banking 1% 2022-01-19	310		
AbbVie Inc 1.375% 2024-05-17	309		
NN Group NV 0.875% 2023-01-13	307		
General Electric Co 1.5% 2029-05-17	303		
Goldman Sachs Group Inc 1.625% 2026-07-27	302		
Germany Government International 0.5% 2027-08-	302		
ANZ New Zealand International Ltd 0.40% 2022-03-	301		
Rci Banque SA 0.5% 2023-09-15	294		
Evonik Finance BV 0.375% 2024-09-07	292		
AXA SA 5.125% VRN 2043-07-04	242		
Thomas Cook Group Plc 6.25% 2022-06-15	222		
Numericable SFS SAS 5.625% 2024-05-15	218		
Unitymedia Hessen 4% 2025-01-15	215		
Cooperativa Muratori & Cementisti CMC 6.875% 2022-08-01	210		
Gas Natural Fenosa Fin 3.375% VRN Perp	209		
SCA Hygiene AB 1.125% 2024-03-27	204		
Abb Finance BV 0.75% 2024-05-16	202		
General Motors Financial Co Inc FRN 2021-05-10	202		
Belden Inc 2.875% 2025-09-15	200		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.



# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Bonds</b>			
<b>Australia (30 June 2017: 3.43%)</b>			
10,000,000	BHP Billiton Finance USA 6.75% VRN 2075–10–19	11,700,000	2.45
7,325,000	Commonwealth Bank of Australia FRN 2022/09/18	7,373,711	1.54
4,500,000	FMG Resources August Pty Ltd 5.125% 2024–05–15	4,611,150	0.96
		23,684,861	4.95
<b>Bermuda (30 June 2017: 0.58%)</b>			
1,500,000	Fidelity International L 6.75% 2020–10–19	2,301,991	0.48
		2,301,991	0.48
<b>Brazil (30 June 2017: 2.32%)</b>			
2,500,000	Minerva Luxembourg 6.5% 2026–09–20	2,564,125	0.53
2,500,000	Samarco Mineracao SA 5.75% 2023–10–24	1,712,500	0.36
		4,276,625	0.89
<b>China (30 June 2017: 3.91%)</b>			
6,500,000	CNOOC Finance 2013 3% 2023–05–09	6,447,951	1.35
5,000,000	BOC Aviation Pte Limited 4.375% 2023–05–02	5,241,887	1.10
		11,689,838	2.45
<b>France (30 June 2017: 3.67%)</b>			
10,500,000	Credit Agricole 4.375% 2025–03–17	10,973,367	2.30
6,500,000	Dexia Credit Local SA 1.875% 2019–03–28	6,471,844	1.35
10,000,000	Total Capital 3.75% 2018–09–24	1,530,318	0.32
		18,975,529	3.97
<b>Germany (30 June 2017: 0.77%)</b>			
<b>Greece (30 June 2017: 0.97%)</b>			
<b>Hong Kong (30 June 2017: 9.88%)</b>			
9,000,000	Kowloon–Canton Railway 5.125% 2019–05–20	9,311,391	1.95
8,000,000	Hutchison Whampoa International 12 II 3.25% 2022–11–08	8,093,042	1.69
6,500,000	Bank Of China Hong Kong 5.55% 2020–02–11	6,840,008	1.44
6,000,000	Sun Hung Kai Properties 3.375% VRN 2024–02–25	6,044,400	1.26
5,000,000	Castle Peak Power Finance Co Ltd 3.25% 2027/07/25	4,964,819	1.04
4,000,000	China Cinda Finance 2014 5.625% 2024–05–14	4,435,543	0.93
4,000,000	MTR Corporation Ltd 2.5% 2026–11–02	3,847,573	0.80
3,000,000	Hongkong Land Finance 4.625% 2024–01–16	3,266,700	0.68
		46,803,476	9.79
<b>Italy (30 June 2017: 2.32%)</b>			
10,000,000	Enel Finance Intl 6% 2039–10–07	12,441,051	2.60
6,000,000	Assicurazioni Generali 5.5% VRN 2047–10–27	8,663,089	1.81
		21,104,140	4.41

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Japan (30 June 2017: 5.20%)</b>			
7,000,000	NTT Finance FRN 2020-06-29	7,032,165	1.47
7,000,000	NTT Finance Corp 1.9% 2021-07-21	6,823,675	1.42
6,000,000	Nippon Life Insurance Company 5% VRN 2042-10-18	6,346,800	1.33
3,500,000	Nippon Telegraph and Telephone Cooperation 2.150% 2020-02-26	3,482,842	0.73
		23,685,482	4.95
<b>Korea, Republic of (30 June 2017: 5.13%)</b>			
8,000,000	Korea Expressway Corp FRN 2020-04-20	8,002,932	1.67
6,000,000	Kia Motors 3% 2023/04/25	5,883,662	1.23
5,500,000	Export-Import Bank of Korea FRN 2022/01/11	5,510,323	1.15
5,000,000	Korea National Oil Corp 2.125% 2021-04-14	4,874,953	1.02
3,500,000	Doosan Heavy Industries & Construction 2.125% 2020-04-27	3,422,759	0.72
		27,694,629	5.79
<b>Mexico (30 June 2017: 2.92%)</b>			
6,250,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	6,668,073	1.39
3,500,000	United Mexican States 5.625% 2114/03/19	5,201,719	1.09
3,500,000	Petroleos Mexicanos 4.875% 2028-02-21	4,666,005	0.98
3,000,000	United Mexican States 6.05% 2040-01-11	3,545,250	0.74
		20,081,047	4.20
<b>Netherlands (30 June 2017: 1.02%)</b>			
3,500,000	ABN AMRO Group NV 6.25% 2022-04-27	3,916,454	0.82
		3,916,454	0.82
<b>Norway (30 June 2017: 2.80%)</b>			
5,500,000	Statoil ASA 3.7% 2024-03-01	5,780,654	1.21
4,000,000	Kommunal Landspensjonskasse Gjensidig Forsikr FRN 2045-06-10	5,441,138	1.13
		11,221,792	2.34
<b>Oman (30 June 2017: 0.40%)</b>			
1,500,000	Oman 6.5% 2047-03-08	1,505,715	0.31
		1,505,715	0.31
<b>Peru (30 June 2017: 2.99%)</b>			
6,500,000	Southern Copper 7.5% 2035-07-27	8,833,500	1.85
5,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	5,970,250	1.25
		14,803,750	3.10
<b>Philippines (30 June 2017: 0.67%)</b>			
2,500,000	San Miguel 4.875% 2023-04-26	2,571,450	0.54
		2,571,450	0.54
<b>Qatar (30 June 2017: 1.90%)</b>			
6,000,000	Qatari Diar Finance 5% 2020-07-21	6,296,678	1.32
		6,296,678	1.32

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>Russia (30 June 2017: 1.67%)</b>			
4,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	5,453,800	1.14
1,000,000	VEB Finance 6.902% 09-07-2020	1,081,400	0.23
		6,535,200	1.37
<b>Saudi Arabia (30 June 2017: 0.56%)</b>			
<b>Singapore (30 June 2017: 2.81%)</b>			
6,750,000	DBS Group Holdings Ltd FRN 2020-06-08	6,780,442	1.42
4,500,000	BOC Aviation 3.875% 2019-05-09	4,564,125	0.95
3,000,000	Oversea-Chinese Banking VRN 2023-03-11	3,003,300	0.63
		14,347,867	3.00
<b>Spain (30 June 2017: 1.33%)</b>			
5,000,000	Banco Santander SA 6.375%	5,126,000	1.07
		5,126,000	1.07
<b>Supranational (30 June 2017: 0.65%)</b>			
<b>Sweden (30 June 2017: 2.61%)</b>			
9,500,000	Nordea Bank AB 4.25% 2022-09-21	9,973,924	2.09
		9,973,924	2.09
<b>Switzerland (30 June 2017: 4.52%)</b>			
13,000,000	Glencore Funding 4.625% 2024-04-29	13,767,455	2.88
8,500,000	UBS Group AG 5.125% 2024-05-15	9,000,650	1.88
		22,768,105	4.76
<b>Turkey (30 June 2017: 0.54%)</b>			
2,000,000	Akbank TAS 7.20% VRN 2027-03-16	2,105,200	0.44
		2,105,200	0.44
<b>United Arab Emirates (30 June 2017: 0.79%)</b>			
11,000,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-02-11	11,352,786	2.37
4,000,000	MAF Global Securities Ltd 5.5%	4,092,600	0.86
		15,445,386	3.23
<b>United Kingdom (30 June 2017: 13.03%)</b>			
14,000,000	HSBC Holdings Plc 4.25% 2025-08-18	14,529,551	3.04
6,500,000	Standard Chartered Plc 5.125% 2034-06-06	9,936,285	2.08
5,000,000	Lloyds Banking Group PLC 4.65% 2026-03-24	5,283,073	1.11
3,500,000	Nationwide Building Society 6.875%	4,974,670	1.04
3,600,000	Royal Bank Scotland Group Plc 7.5%	3,814,200	0.80
3,500,000	Nationwide Building Society 2.45% 2021-07-27	3,474,067	0.73
2,000,000	Barclays Bk. PLC FRN Perpetual	3,181,667	0.67
2,000,000	Royal Bank of Scotland Group PLC 8.625%	2,248,900	0.47

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
<b>United Kingdom (30 June 2017: 13.03%), continued</b>			
14,000,000	BP Capital Markets Plc 3.95% 2018–10–08	2,145,470	0.45
1,414,000	Marks & Spencer 7.125% 2037–12–01	1,662,813	0.35
		51,250,696	10.74
<b>United States (30 June 2017: 14.32%)</b>			
15,000,000	AT&T 4.9% 2037/08/14	15,236,085	3.19
13,000,000	Microsoft Corp 4.2% 2035–11–03	14,744,465	3.08
9,500,000	Citigroup FRN 2022/10/27	9,481,000	1.98
9,000,000	United States Treasury Note Bond 2.25% 2046–08–15	8,118,985	1.70
6,000,000	Apple 2.85% 2021–05–06	6,099,858	1.28
6,000,000	United States Treasury Note Bond 2019–07–31	6,004,644	1.26
5,500,000	Exxon Mobil 1.912% 2020–03–06	5,472,189	1.14
5,000,000	DXC Technology 4.75% 2027/04/15	5,329,754	1.11
4,500,000	United States Treasury Note Bond 2019/01/31	4,507,684	0.94
2,500,000	Jobsohio Beverage System Municiple 3.985% 2029–01–01	2,654,125	0.56
1,000,000	Port Authority of New York and New Jersey 5.647% 2040–11–01	1,315,115	0.28
1,000,000	State of California 5.7% 2021–11–01	1,115,815	0.23
1,000,000	Frontier Communications 10.5% 2022–09–15	758,750	0.16
		80,838,469	16.91
	<b>Total Bonds</b>	449,004,304	93.92
<b>Futures (counterparty: JP Morgan Securities plc (USA))</b>			
<b>Germany (30 June 2017: 0.07%)</b>			
(80)	Euro-Bund Futures (EUX) March 2018	106,631	0.02
(13)	Euro Buxl 30 Year Bnd Futures (EUX) March 2018	33,407	0.01
		140,038	0.03
<b>United Kingdom (30 June 2017: Nil)</b>			
(65)	ICF ICE Long Gilt Futures March 2018	(65,067)	(0.02)
		(65,067)	(0.02)
<b>United States (30 June 2017: (0.05%))</b>			
(330)	US 10Yr Note Futures (CBT) March 2018	227,810	0.05
(300)	US 5Yr Note Futures (CBT) March 2018	159,371	0.03
(75)	US Long Bond Futures (CBT) March 2018	9,375	–
(25)	US 10Yr Ultra Futures (CBT) March 2018	781	–
(25)	US Ultra Bond Futures (CBT) March 2018	(18,749)	–
		378,588	0.08
	<b>Total Futures</b>	453,559	0.09

\*By country of Risk

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2017: 0.40%)</b>						
EUR	62,607,286	USD	(73,734,791)	2018-01-12	1,490,148	0.32
EUR	27,601,565	USD	(32,507,330)	2018-01-12	656,959	0.14
CHF	16,754,670	USD	(16,872,015)	2018-01-12	330,766	0.07
GBP	23,769,523	USD	(32,049,375)	2018-01-12	114,134	0.03
CAD	4,887,119	USD	(3,808,478)	2018-01-12	92,513	0.02
GBP	12,338,645	USD	(16,636,677)	2018-01-12	59,247	0.01
CNY	21,139,146	USD	(3,188,889)	2018-01-12	55,827	0.01
INR	220,647,006	USD	(3,414,426)	2018-01-12	40,188	0.01
EUR	1,445,513	USD	(1,713,879)	2018-01-12	22,958	0.01
CHF	769,528	USD	(774,918)	2018-01-12	15,192	–
EUR	527,990	USD	(621,832)	2018-01-12	12,567	–
CHF	761,621	USD	(771,638)	2018-01-12	10,353	–
EUR	505,811	USD	(598,454)	2018-01-12	9,296	–
CHF	594,237	USD	(601,323)	2018-01-12	8,807	–
GBP	1,512,527	USD	(2,039,399)	2018-01-12	7,263	–
EUR	207,508	USD	(244,390)	2018-01-12	4,939	–
EUR	355,585	USD	(422,411)	2018-01-12	4,838	–
EUR	176,552	USD	(207,931)	2018-01-12	4,202	–
EUR	228,776	USD	(270,712)	2018-01-12	4,170	–
CHF	168,288	USD	(170,906)	2018-01-12	1,883	–
CHF	127,625	USD	(129,294)	2018-01-12	1,745	–
CHF	131,856	USD	(133,753)	2018-01-12	1,630	–
GBP	109,659	USD	(147,002)	2018-01-12	1,382	–
GBP	57,784	USD	(77,333)	2018-01-12	858	–
EUR	34,635	USD	(40,791)	2018-01-12	824	–
CAD	45,000	USD	(35,125)	2018-01-12	795	–
EUR	45,785	USD	(54,296)	2018-01-12	716	–
EUR	307,341	USD	(368,571)	2018-01-12	710	–
GBP	69,978	USD	(94,177)	2018-01-12	513	–
CHF	75,629	USD	(77,148)	2018-01-12	503	–
EUR	24,992	USD	(29,688)	2018-01-12	340	–
GBP	22,711	USD	(30,452)	2018-01-12	279	–
GBP	13,000	USD	(17,407)	2018-01-12	184	–
GBP	12,344	USD	(16,535)	2018-01-12	168	–
EUR	7,802	USD	(9,210)	2018-01-12	165	–
GBP	21,459	USD	(28,935)	2018-01-12	103	–
CHF	6,599	USD	(6,696)	2018-01-12	80	–
GBP	6,524	USD	(8,757)	2018-01-12	71	–
CHF	95,000	USD	(97,494)	2018-01-12	47	–
GBP	1,202	USD	(1,611)	2018-01-12	15	–
GBP	1,872	USD	(2,529)	2018-01-12	4	–
GBP	39	USD	(52)	2018-01-12	1	–
					2,957,383	0.62

\*\*The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2017: (0.20%))</b>						
USD	11	EUR	(9)	2018-01-12	–	–
USD	9	EUR	(8)	2018-01-12	–	–
USD	16	EUR	(13)	2018-01-12	–	–
USD	60	EUR	(50)	2018-01-12	(1)	–
USD	36	EUR	(31)	2018-01-12	(1)	–
USD	33	CAD	(42)	2018-01-12	(1)	–
USD	66	GBP	(50)	2018-01-12	(1)	–
USD	64	EUR	(54)	2018-01-12	(1)	–
USD	77	EUR	(65)	2018-01-12	(1)	–
USD	205	EUR	(174)	2018-01-12	(4)	–
USD	398	GBP	(297)	2018-01-12	(5)	–
USD	234	EUR	(199)	2018-01-12	(5)	–
USD	1,378	EUR	(1,158)	2018-01-12	(13)	–
USD	1,778	GBP	(1,327)	2018-01-12	(18)	–
USD	1,356	GBP	(1,016)	2018-01-12	(19)	–
USD	1,738	INR	(112,299)	2018-01-12	(20)	–
USD	1,982	EUR	(1,667)	2018-01-12	(21)	–
USD	4,177	CHF	(4,104)	2018-01-12	(37)	–
USD	2,601	GBP	(1,949)	2018-01-12	(37)	–
USD	3,482	GBP	(2,603)	2018-01-12	(41)	–
USD	2,266	CNY	(15,052)	2018-01-12	(44)	–
USD	3,480	INR	(225,184)	2018-01-12	(46)	–
USD	16,534	GBP	(12,262)	2018-01-12	(59)	–
USD	4,662	CHF	(4,601)	2018-01-12	(62)	–
USD	6,339	GBP	(4,740)	2018-01-12	(74)	–
USD	6,713	GBP	(5,019)	2018-01-12	(79)	–
USD	2,993	CAD	(3,849)	2018-01-12	(79)	–
USD	6,376	CHF	(6,295)	2018-01-12	(87)	–
USD	7,809	EUR	(6,572)	2018-01-12	(88)	–
USD	4,730	EUR	(4,020)	2018-01-12	(100)	–
USD	10,104	CHF	(9,939)	2018-01-12	(101)	–
USD	7,126	CNY	(47,268)	2018-01-12	(129)	–
USD	14,758	GBP	(11,019)	2018-01-12	(152)	–
USD	9,443	EUR	(7,988)	2018-01-12	(154)	–
USD	8,388	EUR	(7,129)	2018-01-12	(177)	–
USD	17,207	EUR	(14,482)	2018-01-12	(193)	–
USD	30,838	EUR	(25,839)	2018-01-12	(208)	–
USD	14,814	EUR	(12,521)	2018-01-12	(230)	–
USD	28,431	GBP	(21,228)	2018-01-12	(294)	–
USD	17,269	CHF	(17,123)	2018-01-12	(311)	–
USD	31,451	GBP	(23,484)	2018-01-12	(326)	–
USD	24,332	EUR	(20,522)	2018-01-12	(326)	–
USD	20,812	EUR	(17,604)	2018-01-12	(340)	–
USD	35,228	EUR	(29,623)	2018-01-12	(366)	–
USD	37,849	GBP	(28,266)	2018-01-12	(399)	–
USD	60,746	EUR	(50,897)	2018-01-12	(409)	–
USD	31,994	EUR	(27,160)	2018-01-12	(639)	–
USD	58,969	GBP	(44,116)	2018-01-12	(727)	–
USD	51,407	EUR	(43,683)	2018-01-12	(1,080)	–
USD	70,702	EUR	(60,019)	2018-01-12	(1,412)	–
USD	111,728	EUR	(94,518)	2018-01-12	(1,839)	–

\*\*The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Global Value Credit Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2017: (0.20%)), continued</b>						
USD	170,633	EUR	(144,200)	2018-01-12	(2,629)	–
USD	272,223	EUR	(229,991)	2018-01-12	(4,119)	–
USD	778,580	CHF	(770,623)	2018-01-12	(12,653)	–
USD	18,496,228	EUR	(15,500,000)	2018-01-12	(127,588)	(0.03)
USD	24,853,923	GBP	(18,650,000)	2018-01-12	(382,151)	(0.08)
					(539,896)	(0.11)

\*\*The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.

	Fair	%
	value	of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	452,499,062	94.65
<b>Total Investment at fair value – liabilities</b>	(623,712)	(0.13)
<b>Net financial assets at fair value</b>	451,875,350	94.52
<b>Net current assets</b>	26,191,295	5.48
<b>Net assets attributable to the shareholders</b>	478,066,645	100.00

	31 December	30 June
	2017	2017
	% of sub-fund	% of sub-fund
<b>Analysis by Maturity</b>		
Less than three months	0.09	0.02
Three months to one year	0.77	2.17
One to five years	31.18	28.13
Five to ten years	25.39	27.91
Over ten years	36.58	35.50
Currency forwards	0.51	0.20
Net current assets	5.48	6.07
	100.00	100.00

	31 December	30 June
	2017	2017
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	93.34	93.14
OTC derivative instruments	0.61	0.40
Current assets	6.05	6.46
	100.00	100.00

# New Capital Global Value Credit Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
AT And T Inc 4.9% 2037-08-14	15,128	Microsoft Corp 4.875% 2043-12-15	12,140
Microsoft Corp 4.2% 2035-11-03	14,755	Verizon Communications 5.25% 2037-03-16	11,427
Enel Finance Intl 6% 2039-10-07	12,566	UBS AG 4.75% VRN 2023-05-22	7,254
Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	11,107	Petrobras International Finance 5.375% 2021-01-27	5,330
Citigroup Inc FRN 2022-10-27	9,514	China Oversea Finance KY III Ltd 6.375% 2043-10-	5,091
UBS AG 5.125% 2024-05-15	9,272	Petroleos Del Peru SA 5.625% 2047-06-19	4,946
Commonwealth Bank of Australia FRN 2022-09-18	7,402	Petroleos Mexicanos 5.5% 2021-04-21	4,852
Glencore Funding 4.625% 2024-04-29	6,420	Hellenic Republic 2% 2037-02-24	4,220
US Treasury Note FRN 2019-07-31	6,012	Qatar 5.75% 2042-01-20	4,216
Kia Motors Corp 3% 2023-04-25	5,950	Export-Import Bank of Korea 1.75% 2019-05-26	3,494
Export-Import Bank of Korea FRN 2022-11-01	5,500	Enel Finance 6.8% 2037-09-15	3,361
DXC Technology 4.75% 2027-04-15	5,380	Apple Inc 4.45% 2044-05-06	3,359
United Mexican States Government International 5.625% 2114-03-19	5,014	JPMorgan Chase & Co 3.875% 2024-09-10	3,130
Castle Peak Power Finance Co Ltd 3.25% 2027-07-25	4,987	Roche Holding Inc FRN 2019-09-30	3,021
Verizon Communications Inc 5.25% 2037-03-16	4,879	Corporacion Andina de Fomento FRN 2018-01-29	2,505
Petroleos Mexicanos 5.5% 2021-01-21	4,842	QUALCOMM Inc 4.8% 2045-05-20	2,231
Credit Agricole SA 4.375% 2025-03-17	4,729	Saudi Elec Gblal Sukuk 5.5% 2044-04-08	2,190
United States Treasury FRN 2019-01-31	4,518	AA Bond Co Ltd 5.5% 2043-07-31	2,051
Southern Copper 7.5% 2035-07-27	3,954	Japan Bank For International Co FRN 2020-06-01	2,011
Nippon Life Insurance Company 5% VRN 2042-10-18	3,732	Avon Products Inc 5% 2023-03-15	1,629
HSBC Holdings Plc 4.25% 2025-08-18	3,683	New Look Secured Issuer Plc 6.5% 2022-07-01	1,335
DBS Group Holdings Ltd FRN 2020-06-08	3,523		
Lima Metro Line 2 Finance Ltd 5.875% 2034-07-05	3,340		
Qatari Diar Finance 5% 2020-07-21	3,224		
Hutchison Whampoa Int 12 II Ltd 3.25% 2022-11-08	3,064		
Petroleos Mexicanos 4.875% 2028-02-21	2,663		
United States Treasury Note 2.25% 2046-08-15	2,239		
Standard Chartered Plc 5.125% 2034-06-06	2,230		
Assicurazioni Generali 5.5% VRN 2047-10-27	2,094		
NTT Finance Corp 1.9% 2021-07-21	1,975		
BHP Billiton Finance USA Ltd 6.75% VRN 2075-10-19	1,801		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Bonds</b>			
<b>Chile (30 Jun 2017: 4.83%)</b>			
12,000,000	Codelco Inc 4.5% 2033-08-13	12,823,200	1.33
10,000,000	Banco del Estado de Chile 3.875% 2022-02-08	10,427,708	1.08
		23,250,908	2.41
<b>China (30 Jun 2017: 16.34%)</b>			
20,500,000	Beijing State-Owned Assets Management Hong Kong 4.125% 2025-05-26	21,110,794	2.19
21,000,000	Sinopec Capital 3.125% 2023-04-24	20,922,914	2.17
18,000,000	CNOOC Finance 2013 3% 2023-05-09	17,855,866	1.85
15,000,000	Sinopec Group Overseas 2012 3.9% 2022-05-17	15,519,413	1.60
12,000,000	CNOOC Curtis Funding No 1 4.5% 2023-10-03	12,787,270	1.33
5,750,000	Alibaba Group Holding 3.6% 2024-11-28	5,943,121	0.62
4,500,000	China Overseas Finance (Cayman) III Ltd 5.375% 2023-10-29	4,948,965	0.51
		99,088,343	10.27
<b>Hong Kong (30 Jun 2017: 7.57%)</b>			
25,000,000	China Cinda Finance 2014 5.625% 2024-05-14	27,722,146	2.87
16,000,000	Bank of China Hong Kong 5.55% 2020-02-11	16,836,942	1.75
11,000,000	China Cinda Finance 2015 I 4.25% 2025-04-23	11,279,267	1.17
8,450,000	China Uranium Development 3.5% 2018-10-08	8,512,108	0.88
		64,350,463	6.67
<b>Japan (30 Jun 2017: 0.57%)</b>			
5,000,000	Mizuho Financial Group (Cayman) 2 Ltd 4.2% 2022-07-18	5,211,864	0.54
		5,211,864	0.54
<b>Korea, Republic of (30 Jun 2017: 0.98%)</b>			
9,000,000	Korea Expressway Corp FRN	9,003,299	0.93
6,000,000	Export-Import Bank of Korea 3% 2022-11-01	5,983,308	0.62
		14,986,607	1.55
<b>Kuwait (30 Jun 2017: 0.89)</b>			
<b>Mexico (30 Jun 2017: 8.14%)</b>			
23,000,000	United Mexican States 6.05% 2040-01-11	27,180,250	2.82
23,000,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	24,538,508	2.54
14,000,000	Petroleos Mexicanos 6.875% 2026-08-04	15,898,750	1.65
13,000,000	Petroleos Mexicanos 6.875% 2045-01-23	13,078,325	1.36
4,000,000	United Mexico 6.75% 2035-06-16	5,219,412	0.54
		85,915,245	8.91
<b>Oman (30 Jun 2017: 1.54%)</b>			
6,500,000	Oman Government Bonds 6.5% 2047-03-08	6,524,765	0.68
		6,524,765	0.68

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Peru (30 Jun 2017: 5.94%)</b>			
26,000,000	Southern Copper 7.5% 2035-07-27	35,334,000	3.66
15,000,000	Petroleos Del Peru SA 5.625% 2047-06-19	15,853,125	1.65
13,500,000	Lima Metro Line 2 Finance 5.875% 2034-07-05	14,654,250	1.52
		65,841,375	6.83
<b>Qatar (30 Jun 2017: 16.07%)</b>			
24,000,000	Qatar Government International Bond 6.4% 2040-01-20	30,807,072	3.19
14,500,000	Qatar Government International Bond 9.75% 2030-06-15	22,583,562	2.35
14,360,000	Nakilat Inc. 6.067% 2033-12-31	16,716,691	1.73
15,000,000	Ooredoo International Finance 5% 2025-10-19	16,242,225	1.69
15,000,000	Qatari Diar Finance 5% 2020-07-21	15,741,694	1.63
12,000,000	Qatar Government International Bond 3.25% 2026-06-02	11,710,200	1.22
11,000,000	Nakilat 6.267% 2033-12-31	10,653,889	1.10
6,950,000	Ras Laffan Liquefied Natural Gas 3 6.332% 2027-09-30	8,007,720	0.83
4,655,000	Ras Laffan Liquefied Natural Gas III 5.838% 2027-09-30	5,242,601	0.54
		137,705,654	14.28
<b>Russia (30 Jun 2017: 9.36%)</b>			
19,000,000	Russian Railways via RZD Capital 7.487% 2031-03-25	33,047,948	3.43
20,000,000	Gazprom OAO Via Gaz Capital 8.625% 2034-04-28	27,269,000	2.83
12,000,000	Vnesheconombank 5.942% 2023-11-21	13,072,152	1.35
9,500,000	Vnesheconombank (VEB Finance.) 6.8% 2025-11-22	10,850,900	1.13
3,875,000	Lukoil International Finance BV 4.75% 2026-11-02	4,073,788	0.42
		88,313,788	9.16
<b>Saudi Arabia (30 Jun 2017: 6.73%)</b>			
17,000,000	Saudi Electricity Global 5.5% 2044-04-08	18,360,000	1.90
14,000,000	Saudi Government International Bond 4.5% 2046-10-26	13,997,900	1.45
12,500,000	Saudi Government International Bond 2.875% 2023-03-04	12,306,437	1.28
10,000,000	Saudi Electricity Global 5.06% 2043-04-08	10,277,225	1.07
9,000,000	Acwa Power Management and Investment 5.95% 2039-12-15	9,230,625	0.95
8,000,000	Saudi Government International Bond 4.625% 2047-10-04	8,187,216	0.85
7,750,000	Saudi Government International Bond 3.25% 2026-10-26	7,614,042	0.79
		79,973,445	8.29
<b>Singapore (30 Jun 2017: 1.83%)</b>			
13,000,000	Oversea-Chinese Banking VRN 2023-03-11	13,014,300	1.35
3,750,000	DBS Group Holdings Ltd FRN 2020-06-08	3,766,913	0.39
		16,781,213	1.74
<b>Supranational (30 Jun 2017: 2.45%)</b>			
12,500,000	European Investment Bank 2.375% 2023-10-29	12,253,398	1.27
10,000,000	European Investment Bank 0% 2026-11-06	7,823,000	0.81
		20,076,398	2.08

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United Arab Emirates (30 Jun 2017: 7.31%)</b>			
18,500,000	IPIC GMTN 6.875% 2041-11-01	25,269,751	2.62
22,500,000	Abu Dhabi Crude Oil Pipeline LLC 4.6% 2047-11-02	23,221,608	2.41
16,500,000	DP World 6.85% 2037-07-02	20,431,579	2.12
15,500,000	IPIC GMTN Ltd 5.5% 2022-03-01	17,053,255	1.77
17,250,000	MDC GMTN BV 3% 2024-04-19	16,996,231	1.76
12,000,000	MDC GMTN BV 2.75% 2023-05-11	11,787,980	1.22
11,000,000	Abu Dhabi National 4.375% 2026-06-22	11,375,980	1.18
10,362,000	Dolphin Energy 5.5% 2021-12-15	11,265,566	1.17
10,500,000	Abu Dhabi Government International Bond 4.125% 2047-10-11	10,410,372	1.08
4,000,000	MDC GMTN BV 5.5% 2021-04-20	4,355,233	0.45
		152,167,555	15.78
<b>United Kingdom (30 Jun 2017: 6.09%)</b>			
26,500,000	Standard Chartered 5.7% 2022-01-25	28,618,316	2.97
15,950,000	Scottish Widows Plc 5.5% 2023-06-16	24,731,498	2.56
3,500,000	HSBC Holdings 4.875% 2022-01-14	3,769,886	0.39
		57,119,700	5.92
<b>United States (30 Jun 2017: 1.54%)</b>			
13,000,000	Microsoft Corp 4.2% 2035-11-03	14,744,465	1.53
9,000,000	AT&T 3.9% 2027-08-14	9,077,823	0.95
		23,822,288	2.48
	<b>Total Bonds</b>	941,129,611	97.59
<b>Bond Funds</b>			
<b>Ireland (30 Jun 2017: 1.42%)</b>			
18,034,417	HSBC Global Liquidity Fund	18,034,417	1.87
		18,034,417	1.87
	<b>Total Bond Funds</b>	18,034,417	1.87

\*By country of Risk

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2017: 0.45%)</b>						
EUR	82,640,759	USD	(97,328,914)	2018-01-12	1,966,974	0.20
EUR	78,386,114	USD	(92,318,070)	2018-01-12	1,865,708	0.19
CHF	63,608,160	USD	(64,053,653)	2018-01-12	1,255,735	0.13
EUR	21,717,870	USD	(25,577,896)	2018-01-12	516,918	0.06
GBP	86,793,604	USD	(117,027,202)	2018-01-12	416,757	0.04
EUR	13,756,398	USD	(16,201,391)	2018-01-12	327,423	0.03
GBP	57,152,364	USD	(77,060,761)	2018-01-12	274,428	0.03
CHF	8,914,950	USD	(8,977,388)	2018-01-12	175,996	0.02
CNY	52,477,798	USD	(7,916,397)	2018-01-12	138,589	0.02
EUR	5,245,897	USD	(6,178,277)	2018-01-12	124,860	0.01
EUR	4,670,007	USD	(5,500,031)	2018-01-12	111,153	0.01
GBP	16,323,189	USD	(22,009,192)	2018-01-12	78,379	0.01
CNY	27,195,806	USD	(4,102,550)	2018-01-12	71,822	0.01
SGD	6,145,911	USD	(4,543,665)	2018-01-12	55,787	0.01
SGD	5,154,434	USD	(3,810,667)	2018-01-12	46,787	0.01
GBP	4,575,067	USD	(6,147,197)	2018-01-12	43,512	0.01
GBP	7,728,363	USD	(10,420,453)	2018-01-12	37,109	–
NOK	17,278,243	USD	(2,078,648)	2018-01-12	34,315	–
EUR	1,025,014	USD	(1,212,753)	2018-01-12	18,838	–
EUR	619,104	USD	(729,140)	2018-01-12	14,736	–
EUR	682,572	USD	(807,692)	2018-01-12	12,443	–
EUR	560,000	USD	(665,944)	2018-01-12	6,917	–
EUR	279,394	USD	(330,265)	2018-01-12	5,437	–
CHF	442,390	USD	(449,271)	2018-01-12	4,950	–
EUR	303,613	USD	(359,980)	2018-01-12	4,822	–
EUR	262,526	USD	(310,648)	2018-01-12	4,786	–
EUR	246,374	USD	(291,499)	2018-01-12	4,528	–
CHF	211,766	USD	(213,249)	2018-01-12	4,181	–
EUR	200,000	USD	(236,415)	2018-01-12	3,892	–
GBP	215,741	USD	(288,879)	2018-01-12	3,049	–
EUR	130,189	USD	(154,095)	2018-01-12	2,332	–
CHF	176,607	USD	(179,147)	2018-01-12	2,183	–
EUR	158,342	USD	(188,099)	2018-01-12	2,154	–
CHF	196,413	USD	(199,655)	2018-01-12	2,010	–
EUR	75,000	USD	(88,330)	2018-01-12	1,785	–
GBP	138,047	USD	(185,103)	2018-01-12	1,693	–
GBP	105,072	USD	(140,539)	2018-01-12	1,639	–
EUR	118,471	USD	(140,735)	2018-01-12	1,612	–
EUR	124,192	USD	(147,687)	2018-01-12	1,534	–
CHF	117,076	USD	(118,788)	2018-01-12	1,419	–
EUR	94,485	USD	(112,242)	2018-01-12	1,285	–
EUR	47,956	USD	(56,436)	2018-01-12	1,185	–
GBP	153,196	USD	(206,173)	2018-01-12	1,123	–
EUR	59,805	USD	(70,768)	2018-01-12	1,090	–
EUR	57,783	USD	(68,394)	2018-01-12	1,035	–
CHF	90,941	USD	(92,356)	2018-01-12	1,018	–
EUR	60,612	USD	(71,880)	2018-01-12	948	–

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
<b>Amounts receivable (30 June 2017: 0.45%), continued</b>							
GBP	56,493	USD	(75,604)	2018-01-12	839		–
EUR	35,031	USD	(41,257)	2018-01-12	834		–
EUR	36,320	USD	(42,972)	2018-01-12	668		–
EUR	30,481	USD	(35,980)	2018-01-12	644		–
GBP	42,463	USD	(56,923)	2018-01-12	535		–
EUR	39,812	USD	(47,344)	2018-01-12	492		–
GBP	29,030	USD	(38,828)	2018-01-12	453		–
GBP	33,333	USD	(44,696)	2018-01-12	409		–
CHF	27,003	USD	(27,324)	2018-01-12	400		–
EUR	162,315	USD	(194,653)	2018-01-12	375		–
GBP	23,520	USD	(31,460)	2018-01-12	367		–
CHF	27,037	USD	(27,485)	2018-01-12	275		–
GBP	14,578	USD	(19,485)	2018-01-12	240		–
CHF	22,535	USD	(22,907)	2018-01-12	231		–
CHF	16,244	USD	(16,453)	2018-01-12	225		–
CHF	15,582	USD	(15,786)	2018-01-12	213		–
GBP	12,626	USD	(16,907)	2018-01-12	178		–
INR	910,976	USD	(14,097)	2018-01-12	166		–
GBP	22,109	USD	(29,755)	2018-01-12	162		–
GBP	72,366	USD	(97,763)	2018-01-12	158		–
CHF	19,982	USD	(20,384)	2018-01-12	133		–
GBP	7,357	USD	(9,833)	2018-01-12	121		–
GBP	11,134	USD	(14,984)	2018-01-12	82		–
EUR	14,891	USD	(17,857)	2018-01-12	34		–
GBP	2,020	USD	(2,724)	2018-01-12	10		–
GBP	708	USD	(950)	2018-01-12	8		–
USD	11	HKD	(85)	2018-01-12	–		–
USD	13	HKD	(103)	2018-01-12	–		–
USD	11	HKD	(90)	2018-01-12	–		–
USD	7	HKD	(56)	2018-01-12	–		–
						7,665,128	0.79

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2017: (0.13%))</b>						
USD	14	HKD	(106)	2018-01-12	-	-
USD	16	INR	(1,048)	2018-01-12	-	-
USD	43	INR	(2,787)	2018-01-12	-	-
USD	311	GBP	(232)	2018-01-12	(3)	-
USD	9,866	CHF	(9,614)	2018-01-12	(5)	-
USD	1,217	CHF	(1,195)	2018-01-12	(11)	-
USD	2,058	SGD	(2,765)	2018-01-12	(11)	-
USD	1,268	SGD	(1,712)	2018-01-12	(13)	-
USD	2,386	GBP	(1,773)	2018-01-12	(13)	-
USD	2,450	SGD	(3,292)	2018-01-12	(13)	-
USD	1,708	EUR	(1,435)	2018-01-12	(16)	-
USD	1,592	SGD	(2,150)	2018-01-12	(16)	-
USD	2,337	GBP	(1,740)	2018-01-12	(17)	-
USD	1,781	EUR	(1,496)	2018-01-12	(17)	-
USD	3,430	SGD	(4,611)	2018-01-12	(21)	-
USD	1,298	NOK	(10,804)	2018-01-12	(23)	-
USD	1,794	EUR	(1,512)	2018-01-12	(23)	-
USD	1,044	NOK	(8,726)	2018-01-12	(24)	-
HKD	97,459	USD	(12,495)	2018-01-12	(26)	-
USD	4,266	SGD	(5,734)	2018-01-12	(26)	-
USD	15,837	EUR	(13,206)	2018-01-12	(31)	-
USD	2,009	NOK	(16,684)	2018-01-12	(32)	-
USD	2,745	CHF	(2,705)	2018-01-12	(32)	-
USD	2,757	EUR	(2,324)	2018-01-12	(35)	-
USD	23,007	GBP	(17,030)	2018-01-12	(37)	-
USD	3,797	SGD	(5,127)	2018-01-12	(40)	-
USD	1,922	NOK	(16,055)	2018-01-12	(41)	-
USD	3,364	SGD	(4,550)	2018-01-12	(41)	-
USD	3,435	SGD	(4,649)	2018-01-12	(44)	-
USD	4,195	GBP	(3,134)	2018-01-12	(46)	-
USD	2,041	NOK	(17,069)	2018-01-12	(47)	-
USD	4,603	SGD	(6,216)	2018-01-12	(49)	-
USD	4,130	SGD	(5,587)	2018-01-12	(51)	-
USD	4,128	SGD	(5,586)	2018-01-12	(52)	-
SGD	99,010	USD	(74,152)	2018-01-12	(55)	-
USD	4,993	EUR	(4,202)	2018-01-12	(56)	-
USD	8,396	EUR	(7,035)	2018-01-12	(57)	-
USD	2,379	NOK	(19,914)	2018-01-12	(57)	-
USD	3,607	EUR	(3,051)	2018-01-12	(59)	-
USD	5,742	SGD	(7,755)	2018-01-12	(62)	-
USD	3,948	EUR	(3,339)	2018-01-12	(65)	-
USD	3,460	CNY	(22,980)	2018-01-12	(67)	-
USD	5,343	EUR	(4,504)	2018-01-12	(68)	-
USD	7,919	CHF	(7,780)	2018-01-12	(69)	-
USD	6,646	GBP	(4,966)	2018-01-12	(73)	-
USD	6,256	GBP	(4,677)	2018-01-12	(73)	-
USD	8,140	EUR	(6,838)	2018-01-12	(77)	-
USD	6,620	CHF	(6,534)	2018-01-12	(89)	-

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2017: (0.13%)), continued</b>						
USD	6,627	GBP	(4,968)	2018-01-12	(95)	–
USD	16,962	SGD	(22,795)	2018-01-12	(97)	–
USD	50,876	EUR	(42,424)	2018-01-12	(98)	–
USD	9,754	GBP	(7,282)	2018-01-12	(99)	–
USD	5,173	EUR	(4,388)	2018-01-12	(100)	–
USD	65,744	GBP	(48,665)	2018-01-12	(106)	–
USD	7,964	CHF	(7,864)	2018-01-12	(110)	–
USD	10,674	GBP	(7,970)	2018-01-12	(110)	–
USD	9,901	EUR	(8,332)	2018-01-12	(111)	–
USD	5,894	EUR	(5,000)	2018-01-12	(114)	–
USD	9,157	CHF	(9,030)	2018-01-12	(114)	–
USD	9,573	GBP	(7,160)	2018-01-12	(115)	–
USD	5,525	EUR	(4,695)	2018-01-12	(117)	–
USD	14,545	GBP	(10,837)	2018-01-12	(118)	–
USD	10,913	CHF	(10,746)	2018-01-12	(120)	–
USD	6,158	EUR	(5,228)	2018-01-12	(123)	–
USD	6,618	CNY	(43,952)	2018-01-12	(129)	–
USD	6,296	EUR	(5,351)	2018-01-12	(133)	–
USD	10,426	EUR	(8,788)	2018-01-12	(133)	–
USD	8,872	EUR	(7,496)	2018-01-12	(134)	–
USD	12,262	GBP	(9,162)	2018-01-12	(136)	–
USD	6,804	EUR	(5,776)	2018-01-12	(136)	–
USD	9,426	CHF	(9,329)	2018-01-12	(153)	–
USD	16,599	EUR	(13,946)	2018-01-12	(157)	–
USD	13,487	GBP	(10,084)	2018-01-12	(158)	–
USD	97,763	GBP	(72,366)	2018-01-12	(158)	–
USD	15,337	GBP	(11,460)	2018-01-12	(170)	–
USD	10,696	EUR	(9,047)	2018-01-12	(175)	–
USD	15,573	GBP	(11,643)	2018-01-12	(182)	–
USD	10,275	CHF	(10,188)	2018-01-12	(185)	–
USD	16,701	EUR	(14,056)	2018-01-12	(187)	–
USD	14,629	CHF	(14,436)	2018-01-12	(194)	–
USD	10,949	CNY	(72,620)	2018-01-12	(198)	–
USD	19,831	GBP	(14,816)	2018-01-12	(217)	–
USD	22,807	GBP	(17,029)	2018-01-12	(236)	–
USD	23,219	EUR	(19,525)	2018-01-12	(241)	–
USD	23,694	EUR	(19,924)	2018-01-12	(246)	–
USD	14,963	CNY	(99,258)	2018-01-12	(272)	–
USD	16,970	EUR	(14,354)	2018-01-12	(277)	–
USD	15,553	EUR	(13,194)	2018-01-12	(299)	–
USD	16,637	CNY	(110,363)	2018-01-12	(303)	–
USD	24,866	SGD	(33,635)	2018-01-12	(305)	–
USD	28,559	GBP	(21,340)	2018-01-12	(317)	–
USD	22,361	GBP	(16,763)	2018-01-12	(321)	–
USD	27,180	GBP	(20,329)	2018-01-12	(328)	–
USD	17,002	EUR	(14,449)	2018-01-12	(359)	–
USD	224,369	GBP	(166,081)	2018-01-12	(363)	–
USD	18,398	EUR	(15,618)	2018-01-12	(368)	–
USD	29,474	EUR	(24,843)	2018-01-12	(376)	–

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2017: (0.13%)), continued</b>						
USD	21,096	CNY	(139,926)	2018-01-12	(382)	-
USD	24,283	EUR	(20,599)	2018-01-12	(467)	-
USD	42,942	GBP	(32,086)	2018-01-12	(475)	-
USD	37,966	EUR	(32,001)	2018-01-12	(485)	-
USD	43,267	EUR	(36,414)	2018-01-12	(486)	-
USD	46,202	GBP	(34,545)	2018-01-12	(541)	-
USD	26,885	EUR	(22,848)	2018-01-12	(568)	-
USD	28,581	EUR	(24,262)	2018-01-12	(571)	-
USD	84,669	GBP	(63,015)	2018-01-12	(599)	-
USD	47,043	CHF	(46,432)	2018-01-12	(631)	-
USD	65,371	GBP	(48,845)	2018-01-12	(723)	-
USD	208,366	GBP	(154,535)	2018-01-12	(742)	-
USD	68,715	GBP	(51,339)	2018-01-12	(753)	-
USD	99,219	SGD	(133,592)	2018-01-12	(758)	-
USD	49,734	EUR	(42,030)	2018-01-12	(766)	-
USD	83,978	GBP	(62,629)	2018-01-12	(768)	-
USD	43,756	EUR	(37,069)	2018-01-12	(783)	-
USD	57,444	CHF	(56,721)	2018-01-12	(794)	-
USD	65,167	CHF	(64,260)	2018-01-12	(811)	-
USD	69,875	GBP	(52,244)	2018-01-12	(819)	-
USD	79,507	GBP	(59,364)	2018-01-12	(821)	-
USD	86,631	GBP	(64,674)	2018-01-12	(882)	-
USD	96,421	GBP	(71,909)	2018-01-12	(882)	-
USD	109,179	GBP	(81,343)	2018-01-12	(889)	-
USD	84,660	GBP	(63,226)	2018-01-12	(893)	-
USD	60,116	EUR	(50,850)	2018-01-12	(982)	-
USD	48,668	EUR	(41,323)	2018-01-12	(984)	-
USD	64,828	EUR	(54,835)	2018-01-12	(1,058)	-
USD	66,167	CHF	(65,491)	2018-01-12	(1,075)	-
USD	76,443	GBP	(57,305)	2018-01-12	(1,098)	-
USD	98,490	EUR	(82,890)	2018-01-12	(1,105)	-
USD	102,569	GBP	(76,631)	2018-01-12	(1,124)	-
USD	100,809	GBP	(75,398)	2018-01-12	(1,216)	-
USD	119,631	GBP	(89,326)	2018-01-12	(1,239)	-
USD	120,157	GBP	(89,716)	2018-01-12	(1,241)	-
USD	72,723	CHF	(72,105)	2018-01-12	(1,311)	-
USD	382,371	GBP	(283,587)	2018-01-12	(1,362)	-
USD	105,353	CHF	(103,966)	2018-01-12	(1,394)	-
USD	92,208	EUR	(77,924)	2018-01-12	(1,421)	-
USD	73,361	EUR	(62,339)	2018-01-12	(1,541)	-
USD	234,404	EUR	(196,401)	2018-01-12	(1,579)	-
USD	113,245	GBP	(84,893)	2018-01-12	(1,627)	-
USD	87,773	EUR	(74,457)	2018-01-12	(1,690)	-
USD	185,103	GBP	(138,047)	2018-01-12	(1,693)	-
USD	146,411	GBP	(109,506)	2018-01-12	(1,766)	-
USD	93,272	EUR	(79,122)	2018-01-12	(1,796)	-
USD	160,155	EUR	(134,788)	2018-01-12	(1,797)	-
USD	199,010	GBP	(148,418)	2018-01-12	(1,820)	-

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.



# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts payable (30 June 2017: (0.13%)), continued</b>						
USD	90,099	EUR	(76,562)	2018-01-12	(1,892)	–
USD	95,158	EUR	(80,870)	2018-01-12	(2,010)	–
USD	113,964	EUR	(96,547)	2018-01-12	(2,040)	–
USD	102,785	EUR	(87,253)	2018-01-12	(2,053)	–
USD	101,066	EUR	(85,891)	2018-01-12	(2,134)	–
USD	107,931	EUR	(91,622)	2018-01-12	(2,156)	–
USD	152,421	EUR	(128,826)	2018-01-12	(2,368)	–
USD	261,781	GBP	(195,466)	2018-01-12	(2,712)	–
USD	206,697	EUR	(174,331)	2018-01-12	(2,769)	–
USD	293,795	GBP	(219,370)	2018-01-12	(3,044)	–
USD	342,882	GBP	(256,208)	2018-01-12	(3,803)	–
USD	420,091	GBP	(313,375)	2018-01-12	(3,950)	–
USD	356,473	GBP	(266,688)	2018-01-12	(4,393)	–
USD	533,129	GBP	(398,004)	2018-01-12	(5,427)	–
USD	475,191	EUR	(400,700)	2018-01-12	(6,265)	–
USD	546,319	EUR	(461,564)	2018-01-12	(8,267)	–
USD	1,370,658	EUR	(1,158,017)	2018-01-12	(20,742)	–
USD	2,299,322	EUR	(1,938,880)	2018-01-12	(30,313)	–
USD	2,878,224	GBP	(2,149,516)	2018-01-12	(30,374)	–
USD	14,480,861	EUR	(12,234,332)	2018-01-12	(219,135)	(0.03)
USD	56,637,625	GBP	(42,500,000)	2018-01-12	(870,855)	(0.10)
					(1,286,986)	(0.13)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is Bank of America Merrill Lynch and HSBC Bank plc.

# New Capital Wealthy Nations Bond Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	966,829,156	100.25
<b>Total Investment at fair value – liabilities</b>	(1,286,986)	(0.13)
<b>Net financial assets at fair value</b>	965,542,170	100.12
<b>Net current assets</b>	(1,130,840)	(0.12)
<b>Net assets attributable to the shareholders</b>	964,411,330	100.00

	31 December 2017 % of sub-fund	30 June 2017 % of sub-fund
<b>Analysis by Maturity</b>		
Less than one year	0.88	–
One to five years	15.30	15.87
Five to ten years	36.03	38.66
Over ten years	45.38	43.65
Other	1.87	1.42
Currency forwards	0.66	0.32
Net current assets	(0.12)	0.08
	100.00	100.00

	31 December 2017 % of sub-fund	30 June 2017 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	94.46	96.19
Non-UCITS investment funds	1.81	1.38
OTC derivative instruments	0.77	0.44
Current assets	2.96	1.99
	100.00	100.00

# New Capital Wealthy Nations Bond Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
HSBC Global Liquidity Fund	27,500	HSBC Global Liquidity Fund	22,509
Abu Dhabi Crude Oil Pipeline 4.6% 2047-11-02	22,683	China Overseas Finance (Cayman) III Ltd 5.375% 2023-01-29	11,685
DP World 6.85% 2037-07-02	20,632	Verizon Communications Inc 5.25% 2037-03-16	11,015
IPIC GMTN Ltd 5.5% 2022-03-01	17,654	Qatar 5.75% 2042-01-20	10,990
Qatari Diar Finance 5% 2020-07-21	16,005	Alibaba Group Holding 3.6% 2024-11-28	10,700
Qatar Government International 3.25% 2026-06-02	12,813	Ras Laffan Lng.6.332% 2027-09-30	10,402
Saudi Government International 2.875% 2023-03-04	12,460	Banco Del Estado 3.875% 2022-02-08	10,114
MDC GMTN BV 3% 2024-04-19	11,297	Qatar Government International 3.25% 2026-06-02	10,029
Verizon Communications Inc 5.25% 2037-03-16	10,858	Ras Laffan 5.838% 2027-09-30	9,727
Saudi Government International 4.625% 2047-10-04	10,516	CNOOC Finance 3.875% 2022-05-02	9,422
Abu Dhabi Government International 4.125% 2047-10-11	10,455	Empresa De Transporte Metro SA 4.75% 2024-02-04	8,959
Qatar Government International 9.75% 2030-06-15	9,647	Kuwait Government International 3.5% 2027-03-20	8,231
AT And T Inc 3.9% 2027-08-14	9,001	Oman Government International 4.75% 2026-06-15	7,904
Abu Dhabi Government International 3.125% 2027-10-11	7,938	Abu Dhabi Government International 3.125% 2027-10-11	7,887
Petroleos Mexicanos 6.875% 2023-09-21	6,887	CNPC HK Overseas Capital 4.5% 2021-04-28	6,519
Export-Import Bank of Korea 3% 2022-11-01	5,991	Saudi Electricity Global Sukuk 5.5% 2044-04-08	5,550
Corp Nacional del Cobre de Chile 3.625% 2022-08-01	4,912	Sinopec Group Overseas 4.375% 2023-10-17	5,364
Petroleos Del Peru SA 5.625% 2047-06-19	4,363	Corp Nacional del Cobre de Chile 3.625% 2027-08-01	5,055
Petroleos Mexicanos 6.375% 2045/01-23	4,069	Qatar Government International 4.625% 2046-06-	5,027
Lukoil International Finance BV 4.75% 2026-11-02	4,044	CNOOC Finance Ltd 3% 2023-05-09	4,987
China Cinda Finance 4.25% 2025-04-23	3,636	Hainan Airlines Hong Kong Co Ltd 3.625% 2020-02-07	4,607
Saudi International Bond 4.5% 2046-10-26	3,094	Vnesheconombank 5.942% 2023-11-21	4,375
CNAC HK Finbridge Co Ltd 3.50% 2022/07-19	2,996	MTR Corp CI Ltd 2.5% 2026-11-02	3,879
Oman Government International 4.75% 2026-06-15	2,990	Petroleos Mexicanos 4.625% 2023-09-21	3,601
Southern Copper 7.5% 2035-07-27	2,542	Nakilat 6.067% 2033-12-31	3,556
		CNAC HK Finbridge Co Ltd 3.50% 2022-07-19	3,030
		Oman Government International 6.5% 2047-03-08	2,663
		Sinopec Group Overseas 3.9% 2022-05-17	2,658
		Saudi Government International 4.625% 2047-10-	2,578
		European Investment Bank 2.375% 2027-05-24	2,502

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Equities</b>			
<b>Australia (30 June 2017: 16.09%)</b>			
185,961	BHP Billiton	4,302,393	3.73
384,648	Transurban	3,457,367	2.99
680,000	AMP	2,760,364	2.39
209,375	Amcor Ltd/Australia	2,519,489	2.18
212,164	Challenger Ltd	2,333,174	2.02
29,300	Commonwealth Bank of Australia	1,842,068	1.59
70,000	Sonic Healthcare	1,257,345	1.09
		18,472,200	15.99
<b>China (30 June 2017: 18.00%)</b>			
5,959,000	China Construction Bank	5,492,254	4.75
9,825,000	Bank of China	4,832,503	4.18
5,642,000	China Petroleum & Chemical	4,139,136	3.59
3,623,000	Far East Horizon	3,095,908	2.68
2,098,000	China State Construction International	2,933,384	2.54
187,000	China Mobile Hong Kong Company	1,896,361	1.64
1,450,000	Shanghai Jin Jiang International Hotels	505,449	0.44
		22,894,995	19.82
<b>Hong Kong (30 June 2017: 19.87%)</b>			
2,090,000	New World Development	3,136,083	2.71
187,765	Sun Hung Kai Properties	3,128,496	2.71
2,137,000	Hong Kong Broadband Network	2,718,645	2.35
1,883,000	Pacific Textiles Holding Ltd	1,984,818	1.72
391,500	BOC Hong Kong Holdings	1,984,469	1.72
1,106,000	HKT Trust & HKT Ltd	1,407,736	1.22
1,599,000	Texwinca Holdings	880,572	0.76
		15,240,819	13.19
<b>Indonesia (30 June 2017: 4.56%)</b>			
9,760,100	Telekomunikasi Indonesia Persero Tbk PT	3,197,615	2.77
2,140,000	Indofood Sukses Makmur Tbk	1,200,718	1.04
		4,398,333	3.81
<b>Korea, Republic of (30 June 2017: 5.75%)</b>			
3,586	Samsung Electronics	8,536,660	7.39
		8,536,660	7.39
<b>Malaysia (30 June 2017: 1.08%)</b>			
2,200,000	Astro Malaysia Holdings	1,437,855	1.24
		1,437,855	1.24

\*By country of Risk

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Singapore (30 June 2017: 16.55%)</b>			
211,000	DBS	3,924,278	3.40
5,520,000	NetLink NBN Trust	3,438,641	2.98
188,000	Venture	2,876,130	2.49
3,266,000	Ascendas India Trust	2,798,242	2.42
5,504,000	Asian Pay Television Trust	2,419,635	2.09
1,840,300	Frasers Logistics and Industrial Trust	1,590,502	1.38
900,000	CapitaLand Retail China Trust	1,087,623	0.94
430,000	Frasers Hospitality Trust	253,385	0.22
		18,388,436	15.92
<b>Taiwan (30 June 2017: 11.45%)</b>			
798,000	Taiwan Semiconductor Manufacturing Co	6,147,538	5.32
3,843,000	King Yuan Electronics Company	3,903,244	3.38
3,852,000	Inventec	3,077,484	2.66
1,650,000	Fubon Financial Holding	2,813,902	2.44
1,153,000	Tong Yang Industry	2,235,600	1.94
886,000	Pegatron	2,142,168	1.85
		20,319,936	17.59
<b>United Kingdom (30 June 2017: 4.11%)</b>			
520,200	HSBC Holdings	5,321,914	4.61
		5,321,914	4.61
	<b>Total Equities</b>	115,011,148	99.56

\*By country of Risk

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts*						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
<b>Amounts receivable (30 June 2017: 0.18%)</b>							
EUR	13,144,027	USD	(15,480,181)	2018-01-12	312,848		0.27
EUR	11,018,870	USD	(12,977,309)	2018-01-12	262,266		0.23
CNY	28,530,617	USD	(4,303,910)	2018-01-12	75,347		0.07
SGD	1,747,142	USD	(1,291,660)	2018-01-12	15,859		0.01
GBP	1,417,795	USD	(1,911,668)	2018-01-12	6,808		0.01
GBP	1,269,396	USD	(1,711,577)	2018-01-12	6,095		0.01
EUR	271,151	USD	(320,300)	2018-01-12	5,497		–
EUR	228,324	USD	(269,711)	2018-01-12	4,629		–
CNY	520,243	USD	(78,741)	2018-01-12	1,112		–
EUR	51,753	USD	(61,479)	2018-01-12	704		–
EUR	42,668	USD	(50,600)	2018-01-12	667		–
GBP	29,728	USD	(39,711)	2018-01-12	516		–
GBP	26,981	USD	(36,040)	2018-01-12	468		–
EUR	25,940	USD	(30,704)	2018-01-12	465		–
GBP	16,502	USD	(22,057)	2018-01-12	272		–
EUR	21,189	USD	(25,197)	2018-01-12	262		–
SGD	36,944	USD	(27,429)	2018-01-12	219		–
EUR	6,652	USD	(7,828)	2018-01-12	164		–
EUR	5,298	USD	(6,254)	2018-01-12	112		–
EUR	12,023	USD	(14,349)	2018-01-12	97		–
EUR	4,096	USD	(4,856)	2018-01-12	65		–
GBP	11,782	USD	(15,916)	2018-01-12	26		–
					694,498		0.60

\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts*, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
<b>Amounts payable (30 June 2017: (0.01%))</b>							
USD	17	GBP	(13)	2018-01-12	–		–
SGD	40,150	USD	(30,060)	2018-01-12	(12)		–
GBP	27,596	USD	(37,357)	2018-01-12	(15)		–
GBP	30,048	USD	(40,676)	2018-01-12	(17)		–
USD	1,161	CNY	(7,704)	2018-01-12	(21)		–
USD	3,968	SGD	(5,369)	2018-01-12	(50)		–
USD	7,148	GBP	(5,320)	2018-01-12	(51)		–
USD	5,321	GBP	(3,973)	2018-01-12	(55)		–
USD	5,941	GBP	(4,436)	2018-01-12	(61)		–
USD	8,190	SGD	(11,030)	2018-01-12	(64)		–
EUR	196,282	USD	(235,909)	2018-01-12	(70)		–
USD	10,097	GBP	(7,515)	2018-01-12	(72)		–
USD	11,020	GBP	(8,202)	2018-01-12	(79)		–
EUR	232,678	USD	(279,654)	2018-01-12	(82)		–
USD	44,191	EUR	(36,850)	2018-01-12	(85)		–
USD	19,136	GBP	(14,219)	2018-01-12	(104)		–
USD	11,464	GBP	(8,559)	2018-01-12	(117)		–
CNY	856,883	USD	(131,668)	2018-01-12	(142)		–
USD	21,451	CNY	(142,078)	2018-01-12	(357)		–
USD	28,614	EUR	(24,181)	2018-01-12	(441)		–
USD	29,891	EUR	(25,380)	2018-01-12	(604)		–
USD	42,228	EUR	(35,847)	2018-01-12	(844)		–
USD	50,532	EUR	(42,896)	2018-01-12	(1,009)		–
USD	77,649	EUR	(65,563)	2018-01-12	(1,128)		–
USD	90,033	EUR	(76,019)	2018-01-12	(1,307)		–
USD	599,956	CNY	(3,984,786)	2018-01-12	(11,682)		(0.01)
USD	1,339,882	EUR	(1,132,320)	2018-01-12	(20,642)		(0.02)
USD	1,405,059	EUR	(1,187,550)	2018-01-12	(21,825)		(0.02)
USD	3,437,822	EUR	(2,893,955)	2018-01-12	(39,371)		(0.04)
					(100,307)		(0.09)

\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

# New Capital Asia Pacific Equity Income Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	115,705,646	100.16
<b>Total Investment at fair value – liabilities</b>	(100,307)	(0.09)
<b>Net financial assets at fair value</b>	115,605,339	100.07
<b>Net current assets</b>	(80,810)	(0.07)
<b>Net assets attributable to the shareholders</b>	115,524,529	100.00

	31 December 2017 % of sub-fund	30 June 2017 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.45	91.62
OTC derivative instruments	0.59	0.17
Current assets	0.96	8.21
	100.00	100.00



# New Capital Asia Pacific Equity Income Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
NetLink NBN Trust	3,513	Venture	4,794
Bank of China	3,498	Pegatron	2,800
Inventec	3,046	Lee & Man Paper Manufacturing	2,431
China State Construction International	3,004	Xinyi Glass	1,888
Pegatron	2,874	China Everbright	1,835
Samsung Electronics	2,852	HKT Trust & HKT Ltd	1,575
Fubon Financial Holding	2,639	Bank of China	1,277
Tong Yang Industry	2,459	Texwinca Holdings	1,064
Taiwan Semicon Manufacturing	2,041	Keppel DC REIT	986
HSBC Holding	1,602	Ascott Residence Trust	959
HKT Trust & HKT	1,469	RHT Health Trust	831
China Construction Bank	1,459	Smartone Telecommunications Holdings	808
China Petroleum & Chemical	1,343	Taiwan Semicon Manufacturing	674
DBS	1,306	Samsung Electronics	483
Sonic Healthcare	1,154	China Construction Bank	474
CapitalLand Retail China Trust	1,078	HSBC Holding	425
Pacific Textiles Holding Ltd	1,019	New World Development	398
Frasers Logistics and Industrial Trust	1,006	King Vuan Electronics Company	397
King Vuan Electronics Company	961	Transurban Group	386
Transurban	827	China Mobile	359
Sun Hung Kai Properties	664	DBS Group	312
New World Development	574	Amcor	311
BHP Billiton	502		
Shanghai Jin Jiang Intl Hotels	486		
Far East Horizon	447		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Equities</b>			
<b>China (30 June 2017: 74.72%)</b>			
220,000	Tencent Holdings	11,428,754	6.48
1,220,000	Midea Group Co Ltd	10,385,550	5.89
40,000	Baidu Inc	9,364,200	5.31
870,000	Ping An Insurance	9,056,356	5.14
900,000	Iflytek	8,174,217	4.64
1,100,000	New China Life Insurance Company	7,517,621	4.26
2,330,000	China Life Insurance	7,324,748	4.15
14,000,000	Shenzhen Investment Ltd	5,793,561	3.29
1,000,000	Anhui Conch Cement	4,691,518	2.66
8,000,000	Kaisa Group Holdings	4,507,950	2.56
1,200,000	ZTE	4,501,554	2.55
6,600,000	Chinasoft International	4,377,598	2.48
1,850,000	China Everbright	4,141,455	2.35
1,350,000	Travelsky Technology	4,053,989	2.30
6,000,000	China Communications Services	4,025,687	2.28
800,000	Angel Yeast Co.Ltd	4,020,270	2.28
1,100,000	Geely	3,816,855	2.16
514,859	Hangzhou Robam Appliances	3,802,540	2.16
599,997	Hangzhou Hikvision Digital Technology	3,592,887	2.04
7,500,000	Maanshan Iron & Steel	3,535,428	2.00
390,000	Zhongan Online P and C Insurance Co Ltd	3,459,826	1.96
20,000	Alibaba Group	3,448,500	1.96
50,000	Autohome	3,233,250	1.83
1,500,000	CSPC Pharmaceutical Group Limited	3,029,818	1.72
2,900,000	China Aircraft Leasing Group Holdings	3,028,987	1.72
3,000,000	Angang Steel	2,740,077	1.55
1,342,919	Shenzhen International Holdings	2,559,642	1.45
450,000	Vatti Corporation Ltd	2,074,478	1.18
2,000,000	China Zhengtong Auto Service	2,028,833	1.15
300,000	China International Travel Service	1,995,931	1.13
400,000	China Pacific Insurance	1,922,659	1.09
150,000	Sunny Optical Technology Group Company	1,917,862	1.09
25,000	58 Com Inc	1,789,875	1.02
500,000	Brilliance China Automotive Holdings	1,335,180	0.76
8,000	Kweichow Moutai	856,880	0.49
200,000	China Merchants Bank	796,311	0.45
		<b>154,330,847</b>	<b>87.53</b>
<b>Hong Kong (30 June 2017: 7.96%)</b>			
8,000,000	China Resources Cement	5,265,245	2.99
39,000,000	Sinolink Worldwide Holdings	5,163,547	2.93
15,500,000	China Overseas Property Holdings	4,173,756	2.37
		<b>14,602,548</b>	<b>8.29</b>

\*By country of Risk

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of Sub-fund
	<b>Singapore (30 June 2017: 4.72%)</b>		
630,000	BOC Aviation	3,354,579	1.90
		3,354,579	1.90
	<b>Total Equities</b>	<b>172,287,974</b>	<b>97.72</b>
	<b>Equity Funds</b>		
	<b>Hong Kong (30 June 2017: nil)</b>		
34,251	New Capital Digital Economy Fund Acc	3,464,788	1.97
		3,464,788	1.97
	<b>Total Equity Funds</b>	<b>3,464,788</b>	<b>1.97</b>
	<b>Equity Warrants (Unquoted)</b>		
	<b>China (30 June 2017: 1.90%)</b>	-	-
	<b>United Kingdom (30 June 2017 : 4.48% )</b>	-	-
	<b>Participatory Notes</b>		
	<b>United Kingdom (30 June 2017: 2.15%)</b>	-	-

\*By country of Risk

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
<b>Amounts receivable (30 June 2017: 0.08%)</b>							
EUR	6,202,428	USD	(7,304,817)	2018-01-12	147,627		0.08
CNY	12,359,334	USD	(1,864,434)	2018-01-12	32,640		0.02
GBP	1,915,938	USD	(2,583,334)	2018-01-12	9,200		0.01
SGD	575,354	USD	(425,358)	2018-01-12	5,222		–
EUR	161,018	USD	(189,467)	2018-01-12	4,001		–
EUR	139,710	USD	(165,170)	2018-01-12	2,697		–
EUR	142,865	USD	(169,494)	2018-01-12	2,163		–
GBP	365,566	USD	(492,907)	2018-01-12	1,755		–
GBP	48,400	USD	(64,565)	2018-01-12	928		–
CNY	337,804	USD	(50,925)	2018-01-12	925		–
CNY	253,582	USD	(38,232)	2018-01-12	692		–
GBP	43,190	USD	(57,766)	2018-01-12	677		–
GBP	44,971	USD	(60,187)	2018-01-12	666		–
GBP	51,477	USD	(69,024)	2018-01-12	631		–
CNY	355,426	USD	(54,104)	2018-01-12	451		–
GBP	9,608	USD	(12,817)	2018-01-12	184		–
EUR	7,573	USD	(8,918)	2018-01-12	180		–
SGD	15,057	USD	(11,131)	2018-01-12	137		–
GBP	8,272	USD	(11,064)	2018-01-12	130		–
GBP	8,550	USD	(11,442)	2018-01-12	127		–
SGD	13,121	USD	(9,720)	2018-01-12	100		–
GBP	9,683	USD	(13,032)	2018-01-12	71		–
USD	47,030	HKD	(367,043)	2018-01-12	69		–
SGD	13,829	USD	(10,293)	2018-01-12	56		–
GBP	2,783	USD	(3,720)	2018-01-12	46		–
USD	12,737	HKD	(99,405)	2018-01-12	19		–
USD	27,397	HKD	(214,082)	2018-01-12	6		–
GBP	260	USD	(349)	2018-01-12	2		–
						211,402	0.11

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued						Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		of
currency	amount	currency	amount		US\$		sub-fund
<b>Amounts payable (30 June 2017: (0.01%))</b>							
USD	4,162	GBP	(3,081)	2018-01-12	(7)		–
USD	2,232	GBP	(1,656)	2018-01-12	(8)		–
USD	2,316	GBP	(1,729)	2018-01-12	(24)		–
USD	2,018	SGD	(2,731)	2018-01-12	(26)		–
USD	2,608	GBP	(1,949)	2018-01-12	(29)		–
USD	4,257	SGD	(5,733)	2018-01-12	(33)		–
USD	4,659	GBP	(3,467)	2018-01-12	(33)		–
USD	4,265	GBP	(3,182)	2018-01-12	(40)		–
HKD	508,546	USD	(65,122)	2018-01-12	(56)		–
USD	7,353	SGD	(9,930)	2018-01-12	(78)		–
USD	7,741	EUR	(6,510)	2018-01-12	(80)		–
USD	8,367	GBP	(6,251)	2018-01-12	(92)		–
HKD	483,067	USD	(61,940)	2018-01-12	(134)		–
HKD	556,937	USD	(71,410)	2018-01-12	(152)		–
USD	13,384	GBP	(10,007)	2018-01-12	(156)		–
USD	8,679	CNY	(57,645)	2018-01-12	(169)		–
USD	23,834	GBP	(17,739)	2018-01-12	(170)		–
USD	18,922	GBP	(14,128)	2018-01-12	(195)		–
USD	12,390	CNY	(82,067)	2018-01-12	(206)		–
USD	22,242	EUR	(18,755)	2018-01-12	(293)		–
USD	22,507	EUR	(19,020)	2018-01-12	(347)		–
USD	42,968	GBP	(32,102)	2018-01-12	(471)		–
USD	45,967	GBP	(34,329)	2018-01-12	(485)		–
USD	34,707	CNY	(230,226)	2018-01-12	(632)		–
USD	35,611	EUR	(30,230)	2018-01-12	(711)		–
USD	71,191	EUR	(60,110)	2018-01-12	(1,034)		–
USD	125,580	EUR	(106,528)	2018-01-12	(2,418)		–
HKD	21,177,253	USD	(2,715,090)	2018-01-12	(5,556)		–
USD	977,345	EUR	(822,728)	2018-01-12	(11,193)		(0.01)
					(24,828)		(0.01)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

# New Capital China Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	175,964,164	99.80
<b>Total Investment at fair value – liabilities</b>	(24,828)	(0.01)
<b>Net financial assets at fair value</b>	175,939,336	99.79
<b>Net current assets</b>	371,591	0.21
<b>Net assets attributable to the shareholders</b>	176,310,927	100.00

	31 December 2017 % of sub-fund	30 June 2017 % of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	96.57	80.54
Transferable securities dealt in on another regulated market	1.94	7.86
OTC derivative instruments	0.12	0.08
Current assets	1.37	11.52
	100.00	100.00

# New Capital China Equity Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
New China Life Insurance	14,682	Geely	12,021
Ping An Insurance	12,251	China Communications Construction	11,452
China Communications Construction	11,937	HK Exchanges & Clearing	10,649
Midea Group	11,388	AIA Group	9,492
Kaisa Group Holdings	11,382	New China Life Insurance	9,057
HK Exchanges & Clearing	10,316	Kaisa Group Holdings	8,838
Baidu	10,284	Brilliance Auto Group	8,733
China Life Insurance	10,168	Angang New Steel	8,109
Iflytek	9,688	Iflytek	7,795
AIA Group	9,324	NetEase	7,665
Geely	8,979	Anhui Conch Cement	7,516
Sinolink Worldwide	8,288	Bank of China	7,423
Bank of China	7,382	Tencent Holdings	6,406
Maanshan Iron & Steel	7,339	Ping An Insurance	5,825
Shenzhen Investment	7,023	Autohome	5,192
ZTE	4,672	Travelsky Technology	5,009
Zhongan Online P&C Insurance	4,423	Angel Yeast	4,597
Anhui Conch Cement	4,255	BOC Aviation Limited	4,485
Alibaba Group Holding	3,780	China Overseas Property Holdings	4,383
China Mobile	3,570	Midea Group	4,321
New Capital Digital Economy Fund Acc	3,400	Lens Technology	4,239
Hangzhou Hikvision Digital Technology	3,318	China Life Insurance	4,207
China Pacific Insurance	3,019	China Mobile	3,698
CSPC Pharmaceutical	2,784	Maanshan Iron & Steel	3,673
China Zhengtong Auto Service	2,308	Chinasoft International	3,418
		China International Travel Service	3,167
		Sina Corp	2,928
		Hangzhou Hikvision Digital Technology	2,927
		Industrial & Commercial Bank of China	2,754
		China Everbright	2,748
		China Communications Services	2,655
		Kerry Logistics Network	2,635
		Shanghai Flyco Electrical Appliance	2,195
		AAC Technologies Holdings	2,167

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Dynamic European Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value €	% of sub-fund
<b>Equities</b>			
<b>Australia (30 June 2017: 1.61%)</b>			
67,224	BHP Billiton	1,152,809	1.13
		1,152,809	1.13
<b>Belgium (30 June 2017: 9.87%)</b>			
100,688	Umicore	3,968,869	3.88
25,194	Anheuser-Busch InBev	2,344,050	2.29
67,358	Ontex	1,854,871	1.81
31,392	Telenet Group Holding	1,824,032	1.78
		9,991,822	9.76
<b>Finland (30 June 2017: 2.69%)</b>			
57,846	Sampo Oyj	2,644,141	2.58
		2,644,141	2.58
<b>France (30 June 2017: 18.48%)</b>			
43,989	Vinci	3,749,622	3.66
14,411	LVMH	3,540,783	3.46
29,123	Sodexo	3,261,776	3.19
23,921	Thales	2,148,823	2.10
19,606	Ipsen	1,954,130	1.91
26,931	Alten	1,874,128	1.83
14,316	SR Teleperformance	1,704,320	1.66
		18,233,582	17.81
<b>Germany (30 June 2017: 12.46%)</b>			
36,861	Fresenius Medical Care AG & Co	3,236,027	3.16
28,889	Deutsche Boerse AG	2,800,066	2.73
21,640	Henkel & KGaA	2,390,138	2.33
56,086	Deutsche Wohnen	2,039,287	2.00
58,553	Scout24	1,992,705	1.95
16,298	Hannover Rueckversicherung SE	1,710,883	1.67
		14,169,106	13.84
<b>Ireland (30 June 2017: 2.96%)</b>			
54,676	Smurfit Kappa Group	1,540,360	1.50
12,802	DCC	1,078,042	1.05
		2,618,402	2.55
<b>Italy (30 June 2017: 3.84%)</b>			
141,458	Prysmian Spa	3,847,658	3.76
		3,847,658	3.76

\*By country of Risk



# New Capital Dynamic European Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value €	% of sub-fund
<b>Netherlands (30 June 2017: 11.10%)</b>			
236,789	Royal Dutch Shell B	6,706,488	6.55
242,759	ING Groep CVAs	3,726,351	3.64
512,451	Koninklijke KPN	1,488,927	1.45
31,401	NN Group	1,134,047	1.11
		13,055,813	12.75
<b>Spain (30 June 2017: 8.64%)</b>			
68,126	Amadeus IT Holding	4,095,395	4.00
244,348	Prosegur Cia de Seguridad	1,599,258	1.56
66,129	Endesa	1,182,221	1.15
55,811	de Distribucion Integral Logista Holdings	1,069,478	1.04
		7,946,352	7.75
<b>Sweden (30 June 2017: 4.72%)</b>			
245,773	Hexpol AB	2,082,992	2.03
169,289	Svenska Handelsbanken AB	1,923,357	1.88
		4,006,349	3.91
<b>Switzerland (30 June 2017: 4.55%)</b>			
13,954	Roche	2,938,833	2.87
19,627	Nestle	1,405,127	1.37
16,300	Wolseley	982,859	0.95
		5,326,819	5.19
<b>United Kingdom (30 June 2017: 18.10%)</b>			
83,543	London Stock Exchange Group	3,566,473	3.48
125,985	Prudential	2,702,650	2.64
70,690	Diageo	2,168,267	2.12
277,858	SSP Group	2,136,351	2.09
26,933	Reckitt Benckiser Group	2,099,150	2.06
2,074,831	Lloyds Banking Group Plc	1,587,901	1.56
76,767	Smiths Group	1,290,731	1.26
123,608	Sage Group	1,108,774	1.08
62,169	Smith & Nephew	901,012	0.88
30,280	Micro Focus International	859,614	0.84
56,601	National Grid	557,802	0.54
		18,978,725	18.55
	<b>Total Equities</b>	101,971,578	99.58

\*By country of Risk

# New Capital Dynamic European Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	%
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	of
currency	amount	currency	amount		€	sub-fund
<b>Amounts receivable (30 June 2017: 0.02%)</b>						
EUR	416,197	USD	(489,797)	2018-01-12	8,516	0.01
EUR	298,523	USD	(354,732)	2018-01-12	3,263	–
EUR	198,694	USD	(235,013)	2018-01-12	3,081	–
EUR	101,145	USD	(119,923)	2018-01-12	1,327	–
EUR	68,849	USD	(81,281)	2018-01-12	1,194	–
EUR	75,123	GBP	(66,424)	2018-01-12	311	–
EUR	119,757	USD	(143,616)	2018-01-12	219	–
EUR	7,012	USD	(8,288)	2018-01-12	113	–
EUR	35,827	GBP	(31,790)	2018-01-12	22	–
GBP	1,000	EUR	(1,126)	2018-01-12	1	–
EUR	16	GBP	(14)	2018-01-12	–	–
					18,047	0.01
<b>Amounts payable (30 June 2017: (0.61%))</b>						
GBP	50	EUR	(57)	2018-01-12	–	–
GBP	500	EUR	(566)	2018-01-12	(3)	–
USD	9,750	EUR	(8,201)	2018-01-12	(86)	–
USD	90,000	EUR	(75,363)	2018-01-12	(452)	–
USD	71,220	EUR	(60,171)	2018-01-12	(892)	–
USD	300,000	EUR	(254,924)	2018-01-12	(5,220)	(0.01)
GBP	394,732	EUR	(452,062)	2018-01-12	(7,482)	(0.01)
GBP	1,337,350	EUR	(1,531,584)	2018-01-12	(25,350)	(0.02)
USD	2,211,351	EUR	(1,879,057)	2018-01-12	(38,447)	(0.04)
USD	3,531,237	EUR	(3,000,606)	2018-01-12	(61,395)	(0.06)
USD	38,273,234	EUR	(32,522,009)	2018-01-12	(665,429)	(0.65)
					(804,756)	(0.79)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair	%
	value	of
	€	sub-fund
<b>Total Investment at fair value – assets</b>	101,989,625	99.60
<b>Total Investment at fair value – liabilities</b>	(804,756)	(0.78)
<b>Net financial assets at fair value</b>	101,184,869	98.82
<b>Net current assets</b>	1,211,708	1.18
<b>Net assets attributable to the shareholders</b>	102,396,577	100.00
	<b>31 December</b>	<b>30 June</b>
	<b>2017</b>	<b>2017</b>
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	97.62	96.62
OTC derivative instruments	0.02	0.02
Current assets	2.36	3.36
	100.00	100.00

# New Capital Dynamic European Equity Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
SSP Group	2,126	Compass Group	2,142
Scout24	1,987	CaixaBank	1,959
Lloyds Banking Group	1,554	HSBC Holdings	919
Royal Dutch Shell	1,355	SR Teleperformance	829
CaixaBank	1,014	BHP Billiton	756
Roche Holding	836	Deutsche Boerse AG	744
Hannover Rueckversicherung SE	816	Imperial Brands	733
Prysmian Spa	705	Royal Dutch Shell	503
Compania De Distribucion Integral Logista	572	Umicore	501
Prosegur Comp Seguridad	534	Amadeus IT Holding	496
Vinci	532	Ipsen	448
Diageo	512	Smiths Group	427
Deutsche Wohnen	455	Fresenius Medical Care	401
Sodexo	419	Prysmian Spa	395
Smith & Nephew	400	Smith & Nephew	391
Reckitt Benckiser	323	Compania De Distribucion Integral Logista	382
Svenska Handelsbanken	272	DCC	370
Imperial Brands	264	Henkel & KGaA	363
National Grid	263	Snam Spa	308
Anheuser Busch	261	RELX	307
Henkel	260	SSP Group	299
Nestle	257	Svenska Handelsbanken AB	204
Prudential	254	Hexpol AB	151
Compass Group	224		
LVMH	209		
HSBC Holdings	206		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Equities</b>			
<b>Australia (30 June 2017: 1.47%)</b>			
<b>Belgium (30 June 2017: 3.82%)</b>			
5,861	Umicore	277,416	2.11
2,079	Anheuser Busch Inbev Finance	232,271	1.76
		509,687	3.87
<b>China (30 June 2017: 2.54%)</b>			
5,000	Tencent Holdings	259,744	1.97
1,484	Alibaba	255,879	1.95
1,087	China Lodging Group	157,061	1.19
		672,684	5.11
<b>Finland (30 June 2017: 1.68%)</b>			
2,429	Sampo Oyj	133,324	1.01
		133,324	1.01
<b>France (30 June 2017: 1.98%)</b>			
2,997	Vinci	306,762	2.33
		306,762	2.33
<b>Germany (30 June 2017: 1.86%)</b>			
2,256	Deutsche Boerse AG	262,570	1.99
4,878	Scout24	199,346	1.52
		461,916	3.51
<b>Hong Kong (30 June 2017: 2.41%)</b>			
38,161	AIA Group	325,237	2.47
		325,237	2.47
<b>Indonesia (30 June 2017: 2.56%)</b>			
502,800	Telekomunikasi Indonesia Persero Tbk PT	164,728	1.25
		164,728	1.25
<b>Italy (30 June 2017: 2.25%)</b>			
6,263	Prysmian Spa	204,561	1.55
		204,561	1.55
<b>Japan (30 June 2017: 8.24%)</b>			
4,900	TechnoPro	266,205	2.02
6,000	Zenkoku Hosho	258,322	1.96
5,500	Sony	248,269	1.88
400	Keyence	224,181	1.70
800	Fanuc	192,295	1.46
1,500	Shin-Etsu Chemical	152,497	1.16
		1,341,769	10.18
<b>Korea, Republic of (30 June 2017: Nil)</b>			
151	Samsung Electronics	180,747	1.37
		180,747	1.37

\*By country of Risk

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Netherlands (30 June 2017: 5.52%)</b>			
16,703	Royal Dutch Shell B	566,287	4.30
19,212	ING Groep	354,121	2.69
		920,408	6.99
<b>Singapore (30 June 2017: Nil)</b>			
13,800	DBS	256,659	1.95
		256,659	1.95
<b>Spain (30 June 2017: 2.90%)</b>			
3,874	Amadeus IT Holding	279,649	2.12
		279,649	2.12
<b>Taiwan (30 June 2017: 1.60%)</b>			
3,299	Taiwan Semiconductor	130,855	0.99
		130,855	0.99
<b>United Kingdom (30 June 2017: 4.15%)</b>			
2,603	Reckitt Benckiser Group	243,615	1.85
14,930	Just Eat	158,189	1.20
		401,804	3.05
<b>United States (30 June 2017: 53.58%)</b>			
5,460	JP Morgan Chase & Company	585,312	4.44
2,530	UnitedHealth Group	558,535	4.24
2,777	Adobe Systems Company	486,794	3.69
7,384	Baxter International	477,339	3.62
2,929	Mastercard	444,695	3.38
4,934	Microsoft	422,326	3.21
5,598	Fortive	405,267	3.08
4,681	LivaNova	374,129	2.83
15,414	Welbilt	362,306	2.75
1,267	SVB Financial Group	296,212	2.25
1,574	Facebook	277,850	2.11
2,166	Chevron	271,606	2.06
1,705	American Tower	243,312	1.85
2,994	TJX Cos Inc	228,906	1.74
1,285	S&P Global	217,775	1.65
184	Amazon.Com	215,189	1.63
1,654	Vulcan Materials	212,332	1.61
763	Mohawk Industries	210,523	1.60
2,905	Intercontinental Exchange Group	205,020	1.56
1,205	Apple	204,001	1.55
		6,699,429	50.85
	<b>Total Equities</b>	12,990,219	98.60
<b>Exchange Traded Funds</b>			
	<b>United States (30 June 2017: 2.30%)</b>	-	-

\*By country of Risk

# New Capital Global Equity Conviction Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2017: (0.05%))</b>						
EUR	1,533,271	USD	(1,805,787)	2018-01-12	36,494	0.28
GBP	636,435	USD	(858,131)	2018-01-12	3,056	0.02
EUR	48,614	USD	(57,254)	2018-01-12	1,157	0.01
GBP	8,929	USD	(11,948)	2018-01-12	135	–
					40,842	0.31
<b>Amounts payable (30 June 2017: (0.00%))</b>						
USD	2,003	GBP	(1,492)	2018-01-12	(17)	–
USD	2,165	GBP	(1,619)	2018-01-12	(26)	–
USD	2,618	GBP	(1,955)	2018-01-12	(27)	–
USD	52,575	GBP	(39,333)	2018-01-12	(648)	–
USD	212,100	GBP	(158,400)	2018-01-12	(2,238)	(0.02)
					(2,956)	(0.02)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value	% of
	US\$	sub-fund
<b>Total Investment at fair value – assets</b>	13,031,061	98.91
<b>Total Investment at fair value – liabilities</b>	(2,956)	(0.02)
<b>Net financial assets at fair value</b>	13,028,105	98.89
<b>Net current assets</b>	146,472	1.11
<b>Net assets attributable to the shareholders</b>	13,174,577	100.00

	31 December	30 June
	2017	2017
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official stock exchange listing	98.36	96.34
Financial derivative instruments dealt on a regulated market	–	2.30
OTC derivative instruments	0.31	0.05
Current assets	1.33	1.31
	100.00	100.00

# New Capital Global Equity Conviction Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

Significant purchases	Cost in US\$000s	Significant sales	Proceeds in US\$000s
JP Morgan Chase & Company	744	Comcast	556
Scout24	567	Celgene	504
Alibaba Group Holding	486	UnitedHealth Group	482
Samsung Electronics	450	Wells Fargo & Company	479
S&P Global	440	Facebook	475
Sony	418	Allergan	467
Livanova	348	Tencent Holdings	460
TJX Cos Inc	308	Amadeus IT Holding	457
Amazon.Com	273	iShares MSCI Emerging Markets Index Fund	445
Chevron	260	Pioneer Natural Resources Company	445
TechnoPro	259	Just–Eat	443
DBS Group Holdings Ltd	256	Mastercard	441
Pioneer Natural Resources Company	249	Danaher	436
Telekomunikasi Indonesia Persero Tbk PT	248	Microsoft	416
Reckitt Benckiser	222	Scout24	409
TAL Education	208	TJX Cos Inc	385
LVMH	208	Fanuc	383
Deutsche Boerse AG	206	Mohawk Industries	371
Apple	204	Baxter International	364
UnitedHealth Group	175	Reckitt Benckiser	346
Fanuc Corporation	159	Alibaba Group Holding	333
Mastercard	157	Welbilt	320
Just–Eat	155	Samsung Electronics	316
EOG Resources	135	SVB Financial Group	314
Celgene	134	Deutsche Boerse AG	310
China Lodging	130	Intercontinental Exchange Group	299
Allergan	129	Ameriprise Financial	295
Shin–Etsu Chemical	124	Umicore NPV	292
Anheuser Busch InBev	123	Bank Rakyat Indonesia Persero Tbk	290
Comcast	115	Prysmian Spa	283
Intercontinental Exchange Group	113	Shin–Etsu Chemical	282
American Tower	111	Apple	282
Mohawk Industries	110	Adobe Systems Company	278
Welbilt	102	AIA Group	273
Amadeus IT Holding	101	Keyence	271
Adobe Systems Company	93	Sydney Airport	265
Vinci	92	Fujitsu General	264
		Anheuser Busch InBev	262
		Telekomunikasi Indonesia Persero Tbk PT	261
		S&P Global	252
		Taiwan Semiconductor	248
		Vinci	237
		American Tower	235
		ING Groep CVAs	225
		JP Morgan Chase & Company	220
		LVMH	218
		TAL Education	210
		Sampo Oyj	206
		Sony	199

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Swiss Select Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value CHF	% of sub-fund
<b>Equities</b>			
<b>Austria (30 June 2017: 8.46%)</b>			
110,000	AMS	9,732,250	6.31
660,000	KTM Industries	4,847,700	3.14
		14,579,950	9.45
<b>Italy (30 June 2017: 1.46%)</b>			
55,000	Cassiopea SPA	1,834,250	1.19
		1,834,250	1.19
<b>Switzerland (30 June 2017: 89.92%)</b>			
28,000	Autoneum Holding	7,854,000	5.09
20,000	Swiss Life Rentenanstalt	6,901,000	4.47
90,000	Swatch Group	6,709,500	4.35
27,000	Roche	6,654,150	4.31
69,000	Swiss Reinsurance	6,294,525	4.08
8,250	Emmi	5,783,250	3.75
210,000	ABB	5,486,250	3.55
80,000	Implenia	5,266,000	3.41
540,000	Airopack Technology Group	5,219,100	3.38
32,000	VAT Group AG	4,622,400	2.99
35,500	Vifor Pharma AG	4,435,725	2.87
41,000	Valiant Holding	4,319,350	2.80
130,000	Logitech	4,276,350	2.77
49,000	Novartis	4,036,375	2.61
2,300,000	Meyar Burger Technology	3,829,500	2.48
62,257	Cicor Technologies	3,774,330	2.45
582,500	Tornos Holding	3,529,950	2.29
21,500	Ypsomed Holding	3,451,825	2.24
24,367	HBM Healthcare	3,249,339	2.11
110,000	Peach Property Group	3,179,000	2.06
10,750	HOCHDORF Holding AG	3,075,844	1.99
11,250	Lonza Group	2,961,562	1.92
8,500	Siegfried Holding	2,754,000	1.78
21,000	Temenos Group	2,623,950	1.70
65,528	Zehnder Group	2,622,758	1.70
155,000	OC Oerlikon	2,553,625	1.65
18,295	ALSO Holding	2,457,933	1.59
42,500	Lafarge Holcim	2,334,313	1.51
3,700	Phoenix Mecano	2,271,800	1.47
14,500	Panalpina Welttransport Holdings	2,190,225	1.42
3,000,000	Myriad Group	2,085,000	1.35
170,000	Newron Pharmaceuticals	1,963,500	1.27
1,200	Forbo	1,806,600	1.17
22,500	Adecco	1,676,813	1.09
27,500	Poenina Holding	1,656,188	1.07
14,000	Feintool International Holding	1,648,500	1.07
119,962	Mobilezone Holding AG REG	1,538,513	1.00
		137,093,043	88.81
	<b>Total Equities</b>	153,507,243	99.45

\*By country of Risk



# New Capital Swiss Select Equity Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value CHF	% of sub-fund
	<b>Equity Warrants (Unquoted)</b>		
	<b>Switzerland (30 June 2017: 0.06%)</b>		
1,500,000	Swiss Market Index Warrants 2018–06–15	397,500	0.26
	<b>Total Equity Warrants</b>	<b>397,500</b>	<b>0.26</b>

\*By country of Risk

Forward Foreign Exchange Currency Contracts**						Unrealised	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) CHF	sub-fund	
<b>Amounts receivable (30 June 2017: (0.00%))</b>							
EUR	387,251	CHF	(452,840)		261	–	
EUR	8,546	CHF	(9,968)		31	–	
EUR	20,588	CHF	(24,075)		14	–	
					<b>306</b>	<b>–</b>	
<b>Amounts payable (30 June 2017: (0.00%))</b>							
USD	7,728	CHF	(7,612)		(86)	–	
USD	130,040	CHF	(126,765)		(119)	–	
USD	352,837	CHF	(350,457)		(6,828)	–	
					<b>(7,033)</b>	<b>–</b>	

\*\*The counterparties for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value CHF	% of sub-fund
<b>Total Investment at fair value – assets</b>	<b>153,905,049</b>	<b>99.71</b>
<b>Total Investment at fair value – liabilities</b>	<b>(7,033)</b>	<b>–</b>
<b>Net financial assets at fair value</b>	<b>153,898,016</b>	<b>99.71</b>
<b>Net current assets</b>	<b>460,418</b>	<b>0.29</b>
<b>Net assets attributable to the shareholders</b>	<b>154,358,434</b>	<b>100.00</b>

	31 December 2017	30 June 2017
Analysis of Total Assets	% of sub-fund	% of sub-fund
Transferable securities admitted to an official stock exchange listing	97.82	97.20
Transferable securities dealt in on another regulated market	0.25	0.05
OTC derivative instruments	–	0.00
Current assets	1.93	2.75
	<b>100.00</b>	<b>100.00</b>

# New Capital Swiss Select Equity Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in CHF000s</b>	<b>Significant sales</b>	<b>Proceeds in CHF000s</b>
AMS	7,672	AMS	9,154
Logitech	4,569	Credit Suisse Group	7,122
Emmi	2,896	Metall Zug	3,083
Novartis	2,834	Clariant	2,604
Hochdorf Holding	2,778	Georg Fischer	2,438
Siegfried Holding	2,727	Ascom Holding	2,265
Autoneum Holdings	2,403	Bucher Industries	2,263
Swiss Life Rentenanstalt	2,373	Temenos Group	2,085
Meyer Burger Technology	2,202	Novartis	1,526
VAT Group	2,005	Roche Holding	1,472
Implenia	1,943	Autoneum Holdings	1,088
Ypsomed Holding	1,836	KTM Industries AG	1,011
Forbo	1,819	Mobilezone Holding	900
The Swatch Group	1,657	Meyer Burger Technology	797
KTM Industries AG	1,589	Swiss Reinsurance	641
Feintool International Holding	1,504	Vifor Pharma AG	622
Swiss Reinsurance	1,423	Zehnder Group	606
Poenina Holding	1,350	The Swatch Group	373
Airopack Technology Group	1,212	ALSO Holding	362
Vifor Pharma AG	1,102	Ypsomed Holding	336
Valiant Holding	1,033		
Roche Holding	992		
Cicor Technologies	919		
Myriad Group	868		
Tornos Holding	750		
Newron Pharmaceuticals	636		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Equities</b>			
<b>Canada (30 June 2017: 0.78%)</b>			
<b>Singapore (30 June 2017: 1.59%)</b>			
17,794	Broadcom Ltd	4,578,663	1.69
		4,578,663	1.69
<b>United States (30 June 2017: 89.12%)</b>			
77,325	Apple	13,090,736	4.83
69,702	Facebook	12,304,146	4.54
10,419	Amazon.Com	12,185,073	4.50
10,719	Alphabet Inc	11,294,074	4.17
80,360	Visa	9,182,737	3.39
36,286	Home Depot Inc	6,884,361	2.54
70,614	Biomarin Pharmaceutical Company	6,296,297	2.32
35,037	United Rentals Company	6,023,035	2.22
178,928	Blackstone Group LP	5,730,169	2.12
16,915	Lockheed Martin	5,432,929	2.01
95,003	Morgan Stanley	4,985,282	1.84
32,358	Honeywell International	4,972,616	1.84
26,817	Lam Research	4,937,412	1.82
24,488	Netflix	4,702,308	1.74
80,178	Abbott Laboratories Company	4,580,168	1.69
44,081	Salesforce.com	4,507,943	1.66
70,062	Activision	4,437,026	1.64
28,334	IDEXX Laboratories	4,431,013	1.64
14,728	Boeing	4,344,907	1.60
57,990	PayPal	4,269,514	1.58
46,290	XPO Logistics Inc	4,239,470	1.56
16,866	Fedex	4,208,826	1.55
17,438	3M Company	4,111,619	1.52
39,268	Texas Insts Company	4,102,132	1.51
25,404	Caterpillar	4,004,305	1.48
32,070	Royal Caribbean Cruises	3,825,791	1.41
13,768	Mohawk Industries	3,798,798	1.40
29,913	Diamondback Energy	3,776,666	1.39
20,555	Adobe Systems Company	3,603,189	1.33
26,954	Estee Lauder	3,430,031	1.27
14,582	SVB Financial Group	3,409,126	1.26
14,739	Constellation Brands	3,369,262	1.24
26,258	CBOE Holdings	3,272,009	1.21
15,818	Affiliated Managers Group	3,247,831	1.20
60,887	Continental Resources Inc	3,225,793	1.19
33,972	Incyte Genomics Inc	3,217,658	1.19
33,792	Skyworks Solutions	3,209,395	1.18
14,167	UnitedHealth Group	3,127,578	1.15
75,258	Catalent	3,091,975	1.14
15,940	NVIDIA	3,085,028	1.14
29,088	Kansas City Southern	3,061,221	1.13
37,713	Alaska Air Group	2,772,471	1.02
41,435	Jacobs Engineering Group Company	2,732,845	1.01

\*By country of Risk

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2017: 89.12%), continued</b>			
22,630	Red Hat	2,717,976	1.00
14,188	Costco Wholesale	2,641,877	0.98
51,320	Mercury Computer System	2,633,742	0.97
28,075	Analog Devices	2,500,500	0.92
44,629	Sealed Air	2,200,433	0.81
32,390	Xilinx	2,183,896	0.81
31,157	Tableau Software	2,155,909	0.80
26,432	Hilton	2,110,727	0.78
22,816	Waste Management Inc	1,969,135	0.73
43,417	Live Nation Entertainment	1,848,479	0.68
20,565	First Republic Bank	1,781,443	0.66
30,700	Floor & Décor	1,493,862	0.55
23,330	Medidata Solutions	1,478,539	0.55
390	NVR Inc	1,368,208	0.51
18,979	DowDuPont	1,353,677	0.50
		244,953,168	90.42
	<b>Total Equities</b>	<b>249,531,831</b>	<b>92.11</b>
<b>Ireland (30 June 2017: 7.86%)</b>			
138,836	New Capital US Small Cap Growth Fund USD X Acc	17,636,391	6.51
		17,636,391	6.51
	<b>Total Equity Funds</b>	<b>17,636,391</b>	<b>6.51</b>

\*By country of Risk

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**, continued					Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)	% of
currency	amount	currency	amount		US\$	sub-fund
<b>Amounts receivable (30 June 2017: (0.06%))</b>						
EUR	6,472,611	USD	(7,623,020)	2018-01-12	154,058	0.06
CHF	2,962,250	USD	(2,982,997)	2018-01-12	58,480	0.02
GBP	4,518,272	USD	(6,092,162)	2018-01-12	21,695	0.01
EUR	176,520	USD	(209,117)	2018-01-12	2,978	–
EUR	108,104	USD	(127,318)	2018-01-12	2,573	–
EUR	127,904	USD	(151,682)	2018-01-12	2,000	–
GBP	93,575	USD	(125,723)	2018-01-12	897	–
CHF	80,459	USD	(81,782)	2018-01-12	829	–
GBP	56,300	USD	(75,646)	2018-01-12	535	–
CHF	31,670	USD	(32,084)	2018-01-12	433	–
GBP	57,869	USD	(78,026)	2018-01-12	278	–
GBP	11,674	USD	(15,654)	2018-01-12	143	–
GBP	52,704	USD	(71,200)	2018-01-12	115	–
GBP	3,929	USD	(5,261)	2018-01-12	56	–
GBP	6,955	USD	(9,360)	2018-01-12	51	–
CHF	3,106	USD	(3,151)	2018-01-12	38	–
GBP	2,273	USD	(3,047)	2018-01-12	29	–
GBP	974	USD	(1,305)	2018-01-12	13	–
GBP	1,201	USD	(1,614)	2018-01-12	12	–
GBP	651	USD	(871)	2018-01-12	9	–
GBP	200	USD	(268)	2018-01-12	2	–
GBP	450	USD	(608)	2018-01-12	1	–
GBP	15	USD	(20)	2018-01-12	–	–
					245,225	0.09
<b>Amounts payable (30 June 2017: (0.00%))</b>						
USD	149	HKD	(1,165)	2018-01-12	–	–
USD	14	GBP	(11)	2018-01-12	–	–
USD	33	GBP	(25)	2018-01-12	–	–
GBP	410	USD	(555)	2018-01-12	–	–
HKD	6,795	USD	(870)	2018-01-12	–	–
USD	128	GBP	(96)	2018-01-12	(2)	–
USD	1,960	CHF	(1,937)	2018-01-12	(29)	–
USD	2,992	CHF	(2,954)	2018-01-12	(41)	–
USD	4,293	GBP	(3,212)	2018-01-12	(53)	–
HKD	241,413	USD	(30,951)	2018-01-12	(63)	–
USD	9,539	CHF	(9,383)	2018-01-12	(96)	–
USD	71,200	GBP	(52,704)	2018-01-12	(115)	–
USD	15,504	CHF	(15,232)	2018-01-12	(136)	–
USD	23,283	EUR	(19,579)	2018-01-12	(242)	–
USD	24,725	GBP	(18,485)	2018-01-12	(288)	–
USD	39,530	EUR	(33,210)	2018-01-12	(373)	–
USD	59,431	GBP	(44,408)	2018-01-12	(659)	–
USD	32,220	EUR	(27,379)	2018-01-12	(677)	–
USD	128,318	EUR	(108,440)	2018-01-12	(1,977)	–
					(4,751)	–

\*\*The counterparties for the outstanding forward foreign exchange currency contracts is HSBC Bank plc

# New Capital US Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	267,413,447	98.71
<b>Total Investment at fair value – liabilities</b>	(4,751)	–
<b>Net financial assets at fair value</b>	267,408,696	98.71
<b>Net current assets</b>	3,498,492	1.29
<b>Net assets attributable to the shareholders</b>	270,907,188	100.00

	31 December 2017	30 June 2017
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	91.68	89.85
UCITS investment funds	6.47	7.72
OTC derivative instruments	0.09	0.05
Current assets	1.76	2.38
	100.00	100.00

# New Capital US Small Cap Growth Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
PayPal Holdings	5,303	Comcast	5,136
IDEXX Laboratories	4,483	Celgene	4,992
Fedex	4,150	Nike B	4,486
Mercury Computer System	3,401	Centene	4,311
Blackstone Group LP	3,226	Priceline Group	4,029
Activision	3,171	Amazon	3,432
Kansas City Southern	3,108	Union Pacific	3,036
XPO Logistics	3,102	Air Products & Chemicals	2,854
Catalent	3,099	Apple	2,756
Alaska Air Group	2,589	Fedex	2,725
Royal Caribbean Cruises	2,562	First Republic Bank	2,665
Adobe Systems Company	2,369	Visa	2,638
Tableau	2,342	Becton Dickinson	2,534
Spark Therapeutics	2,295	EOG Resources	2,507
Lockheed Martin	2,048	Electronic Arts	2,401
Sealed Air	2,045	Ulta Beauty	2,371
Mohawk Industries	2,017	Las Vegas Sands	2,301
CBS Corporation	1,975	Packaging Corporation of America	2,293
Hilton Worldwide Holdings Inc	1,897	United health	2,288
Texas Instruments	1,881	Starbucks	2,193
Medidata Solutions	1,880	PayPal Holdings	1,809
Skyworks Solutions	1,841	CBS Corporation	1,809
Live Nation	1,804	Restaurant Brands International	1,777
Jacobs Engineering Group Company	1,804	Jacobs Engineering Group Company	1,743
Costco Wholesale	1,790	LAM Research	1,570
Home Depot	1,575	Costco Wholesale	1,554
Diamondback Energy	1,550	SVB Financial Group	1,299
Alphabet Inc	1,393	Alphabet Inc	1,260
DowDuPont	1,380	Spark Therapeutics	1,258
Floor & Decor	1,338	Royal Caribbean International	1,253
Snap Inc	1,336	Illumina	1,130
NVR	1,334	WasteMan	1,083
Amazon	1,290	Salesforce.com	1,022
Broadcom Ltd	1,212	Snap Inc	1,004
LAM Research	1,054	Diamondback Energy	974
Morgan Stanley	1,047	Continental Resources	957
Biomarin Pharmaceutical Company	1,037		
Caterpillar	1,032		
Affiliated Managers Group	1,014		
Visa	981		
Packaging Corporation of America	980		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital US Small Cap Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Equities</b>			
<b>Canada (2017: 0.92%)</b>			
21,236	Canada Goose	670,314	1.69
		670,314	1.69
<b>Israel (2017: 0.70%)</b>			
9,092	CyberArk Software	376,182	0.95
		376,182	0.95
<b>United States (2017: 95.20%)</b>			
16,847	Esperion	1,109,543	2.81
21,538	Moelis & Company	1,045,131	2.64
9,923	Proto Labs	1,022,317	2.58
15,359	Haemonetics	891,974	2.26
10,609	Neurocrine Biosciences	823,205	2.08
21,237	Central Garden & Pet	800,847	2.02
8,881	Evercore Partners	799,068	2.02
11,460	Independent Bank Group	774,983	1.96
14,981	Mercury Computer System	768,825	1.94
4,931	Fair Issac	755,651	1.91
15,415	Mastec	754,950	1.91
4,182	Bluebird Bio	744,605	1.88
32,079	TriState Capital Holdings	738,619	1.87
17,881	Catalent	734,641	1.86
31,321	Air Transport Services Group	724,925	1.83
7,761	HubSpot	686,266	1.74
15,316	Realpage	678,116	1.71
8,472	Genesee & Wyoming	667,043	1.69
40,927	Model N	645,623	1.63
33,679	First Foundation	624,577	1.58
30,648	Diplomat	615,259	1.56
20,623	Control4	613,534	1.55
8,983	KLX	613,135	1.55
28,489	Carrizo Oil & Gas	606,103	1.53
5,951	Primerica	604,473	1.53
8,443	Exponent Inc	600,086	1.52
9,883	Stifel Financial	588,780	1.49
22,090	Whiting Petroleum	584,833	1.48
7,235	Paycom Software	581,224	1.47
10,947	Exact Sciences	575,101	1.45
6,784	Calavo Growers	572,739	1.45
3,945	Marriott Vacations Worldwide	533,502	1.35
31,817	Impax Laboratories	530,548	1.34
8,808	New Relic	508,794	1.29
9,004	IRhythm Technologies	504,809	1.28
5,564	Proofpoint	494,167	1.25
4,319	CoreSite Realty	491,999	1.24
14,856	US Silica Holdings	483,637	1.22
5,688	Loxo Oncology	478,844	1.21
11,974	Fox Factory	464,891	1.18
23,417	KBR	464,008	1.17
7,215	Medidata Solutions	457,251	1.16

\*By country of Risk



# New Capital US Small Cap Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (2017: 95.20%), continued</b>			
5,225	US Concrete	436,941	1.10
8,777	Lumentum Holdings	428,976	1.08
2,449	Universal Display Corporation	422,575	1.07
4,402	Blackbaud	415,967	1.05
8,849	HealthEquity	412,850	1.04
6,862	Aerie Pharmaceuticals	410,176	1.04
21,638	American Eagle Outfitters	406,470	1.03
5,553	GrubHub	398,733	1.01
5,980	Six Flags Entertainment	398,178	1.01
9,633	Wingstop	375,494	0.95
15,159	Advanced Disposal Services Inc	362,831	0.92
15,552	Home BancShares	361,662	0.91
10,082	Urban Outfitters	353,525	0.89
16,356	Box Inc	345,521	0.87
7,786	Merit Medical Systems	336,161	0.85
6,229	Ollies Bargain Outlet Holdings	331,850	0.84
8,256	Pacific Premier Bancorp	330,446	0.84
4,042	Heska	324,916	0.82
4,304	LGI Homes	322,929	0.82
6,864	Ultragenyx Pharmaceutical	318,387	0.81
18,501	Cloudera	305,729	0.77
10,277	Trupanion	300,705	0.76
4,329	Five Below	287,121	0.73
17,738	Inovalon Holdings	266,513	0.67
8,539	At Home Group	259,543	0.66
5,086	HealthSouth	251,325	0.64
4,187	Dave And Busters Entertainment	230,955	0.58
4,240	Cirrus Logic	219,908	0.56
3,600	Ambarella Inc	211,518	0.53
1,900	Trex Co Inc	205,931	0.52
2,200	Silicon Laboratories Inc	194,315	0.49
2,620	Winnebago Industries Inc	145,737	0.37
		<b>38,132,514</b>	<b>96.42</b>
<b>Total Equities</b>		<b>39,179,010</b>	<b>99.06</b>

\*By country of Risk

# New Capital US Small Cap Growth Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	39,179,010	99.06
<b>Total Investment at fair value – liabilities</b>	–	–
<b>Net financial assets at fair value</b>	39,179,010	99.06
<b>Net current assets</b>	370,630	0.94
<b>Net assets attributable to the shareholders</b>	39,549,640	100.00

  

	31 December 2017	30 June 2017
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	98.96	93.14
Current assets	1.04	6.86
	100.00	100.00

# New Capital US Small Cap Growth Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
Spark Therapeutics	826	Cavium	755
Proto Labs	747	Generac Holdings	678
Loxo Oncology	676	Kite Pharma	651
KBR	616	GrubHub	642
Fox Factory	570	Nuvasive	627
American Eagle Outfitters	549	Impax Laboratories	578
Primerica	545	Heico	546
IRhythm Technologies	539	Tableau	509
Generac Holdings	538	Hexcel	488
First Foundation	527	XPO Logistics	480
Control4 Corporation	525	Encompass Health	470
Six Flags Entertainment	502	Spark Therapeutics	469
CoreSite Realty	496	Fireeye	454
Calavo Growers	496	Q2 Holdings	437
Haemonetics	493	US Concrete	417
KLX	492	Dorman Products	403
Carrizo Oil & Gas	473	LGI Homes	401
LGI Homes	473	US Silica Holdings	394
GrubHub	430	Home Bancshares	381
Pacific Premier Bancorp	408	Control4	377
Blackbaud	408	Advanced Disposal Services Inc	366
Whiting Petroleum	397	National Beverage	347
Aerie Pharmaceuticals	396	WageWorks	344
Diplomat Pharmacy	393	Fair Issac	339
HubSpot	392	Bluebird Bio	333
Tivity Health	385	Exact Sciences	328
Exponent	359	Impinj	324
US Silica Holdings	353	American Eagle Outfitters	315
Encompass Health	346	Mercury Computer System	313
Merit Medical Systems	341	Heska	310
Neurocrine Biosciences	339	Tivity Health	297
Fair Issac	337	Wingstop	294
Advanced Disposal Services	333	Pool	292
Model N	325	Rudolph Techs	286
Air Transport Services	321	Trade Desk	286
Urban Outfitters	307	Zendesk	281
Trupanion	304	Mazor Robotics	273
Box	295	Carrizo Oil & Gas	267
Mazor Robotics	291	Proofpoint	263
HealthEquity	274	Haemonetics	259
Exact Sciences	273	Medidata Solutions	259
Lumentum Holdings	267	Ultragenyx Pharmaceutical	253
		Dave And Busters Entertainment	245
		Diplomat Pharmacy	234
		HealthEquity	232

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value £	% of sub-fund
<b>Bond Funds</b>			
<b>Guernsey (30 June 2017: 0.99%)</b>			
764,503	NB Global Floating Rate Income Fund	724,749	1.44
		724,749	1.44
<b>Ireland (30 June 2017: 3.92%)</b>			
9,356	Legg Mason Western Asset Macro Opportunity Bond	1,206,760	2.40
49,706	Neuberger Berman Short Duration Emerging Market Debt Fund	514,951	1.03
		1,721,711	3.43
<b>Luxembourg (30 June 2017: 4.43%)</b>			
37,625	Morgan Stanley Investment Funds – Global Convertible Bond	966,952	1.93
48,746	Franklin Templeton Global Bond Fund	503,058	1.00
		1,470,010	2.93
<b>United Kingdom (30 June 2017: 3.74%)</b>			
	<b>Total Bond Funds</b>	3,916,470	7.80
<b>Equities</b>			
<b>Germany (30 June 2017: 1.16%)</b>			
26,652	iShares DJ Euro Stoxx 50	828,098	1.65
		828,098	1.65
<b>Guernsey (30 June 2017: 0.53%)</b>			
85,000	HICL Infrastructure	134,470	0.27
		134,470	0.27
<b>United Kingdom (30 June 2017: 0.77%)</b>			
460,000	Assura	294,170	0.58
90,000	Greencoat UK Wind Plc	110,430	0.22
		404,600	0.80
	<b>Total Equities</b>	1,367,168	2.72
<b>Equity Funds</b>			
<b>Guernsey (30 June 2017: 0.97%)</b>			
100,000	John Laing Infrastructure Fund	123,100	0.25
60,000	Funding Circle SME Income Fund	61,800	0.12
		184,900	0.37
<b>Ireland (30 June 2017: 24.12%)</b>			
121,756	Pimco Funds Global Investment Grade Credit Fund	2,452,169	4.88
2,121,655	Insight LIBOR Plus Fund	2,261,472	4.50
831,640	Old Mutual Dublin Fund	1,428,923	2.84
11,273	CQS Global Convertible Fund	1,303,148	2.59
58,250	Coupland Cardiff Japan Income and Growth Fund	973,119	1.94
9,723	Cassiopeia UCITS Fund	967,428	1.93
12,999	Lazard Emerging Markets Debt Blend Fund	963,684	1.92
141,792	Principal Global Investor Preferred Fund	962,765	1.92

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>Ireland (30 June 2017: 24.12%), continued</b>			
77,663	CRM US Equity Opportunities Fund	962,612	1.92
11,533	InRIS UCITS Fund	958,731	1.91
5,155	Marshall Wace UCITS Funds–MW Liquid Alpha Fund	547,022	1.09
52,071	GQG Partners Emerging Markets Equity Fund	488,476	0.97
2,694	Tokio Marine Funds	485,181	0.97
208,136	Lazard Global Listed Infrastructure	343,174	0.68
9,947	Findlay Park Latin American Fund	125,669	0.25
		15,223,573	30.31
<b>Luxembourg (30 June 2017: 23.40%)</b>			
26,853	SKY Harbor Global Fund	2,453,056	4.88
132,259	T Rowe Price Fund	1,260,260	2.51
5,758	Schroder International Selection Fund	1,304,942	2.60
1,012	Pioneer SICAV US Fundamental Growth	957,098	1.91
8,790	Man AHL Trend Alternative Fund	948,785	1.89
823	Boussard and Gavaudan SICAV Absolute Return Fund	906,590	1.80
15,947	Morgan Stanley US Advantage Fund	961,731	1.91
74,258	Invesco Euro Equity Fund	790,998	1.57
44,541	Macquarie Asia New Stars Fund	706,587	1.41
3,783	MLIS Marshall Wace Tops UCITS Fund	563,529	1.12
3,830	DB Platinum Systematic Alpha Index Fund	490,551	0.98
5,535	Ashmore SICAV Emerging Markets Total Return Fund	482,705	0.96
29,095	Pioneer Funds Euroland Equity I	244,835	0.49
		12,071,667	24.03
<b>United Kingdom (30 June 2017: 10.37%)</b>			
2,176,114	BlackRock Fixed Income Opportunities Fund	2,265,335	4.51
1,222,461	Royal London Short Duration Credit Fund	1,265,247	2.52
207,077	FP Crux European Special Situations Fund	1,068,711	2.13
104,222	T Rowe Price Dynamic Global Bond Fund	1,023,373	2.04
385,999	GLG International Japan CoreAlpha Fund	731,855	1.46
610,615	Standard Life Investments	489,896	0.97
71,300	Majedie Investments PLC	128,582	0.25
44,512	Franklin UK Equity Income Fund	90,867	0.18
		7,063,866	14.06
<b>Total Equity Funds</b>		<b>34,544,006</b>	<b>68.77</b>
<b>Exchange Traded Funds</b>			
<b>Ireland (30 June 2017: 4.94%)</b>			
16,000	Source Physical Gold P–ETC	1,496,389	2.98
14,696	iShares FTSE100	111,903	0.22
		1,608,292	3.20
<b>United Kingdom (30 June 2017: 3.61%)</b>			
8,801	iShares Core S&P 500 UCITS ETF	1,688,341	3.36
		1,688,341	3.36

\*By country of Risk

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value £	% of sub-fund
<b>United States (30 June 2017: 1.01%)</b>			
8,065	iShares U.S. Financials ETF	711,884	1.42
30,000	Vaneck Vectors ETFs	470,486	0.94
3,000	Vanguard Russell 2000 ETF	271,325	0.54
5,000	iShares Latin America 40 ETF	126,280	0.25
		1,579,975	3.15
<b>Total Exchange Traded Funds</b>		4,876,608	9.71
<b>Options</b>			
<b>United States (30 June 2017: 0.04%)</b>			
15	S&P 500 Index Put Option 2525 March 2018	24,727	0.05
10	S&P 500 Index Put Option 2500 February 2018	7,688	0.02
5	S&P 500 Index Put2400 January 2018	499	–
		32,914	0.07
<b>Total Options</b>		32,914	0.07

\*By country of Risk

Forward Foreign Exchange Currency Contracts**					Unrealised	% of
Purchase currency	Contractual amount	Sale currency	Contractual amount	Maturity date	gain/(loss) £	sub-fund
<b>Amounts receivable (30 June 2017: (0.19%))</b>						
GBP	3,623,419	USD	(4,800,000)	2018-01-12	77,599	0.15
EUR	4,132,604	GBP	(3,611,172)	2018-01-12	58,223	0.12
EUR	3,032,416	GBP	(2,649,800)	2018-01-12	42,723	0.08
EUR	2,000,000	GBP	(1,747,650)	2018-01-12	28,177	0.06
GBP	2,359,727	EUR	(2,650,000)	2018-01-12	5,926	0.01
GBP	561,984	JPY	(85,000,000)	2018-01-12	3,561	0.01
EUR	140,000	GBP	(124,040)	2018-01-12	268	–
GBP	1,225	USD	(1,642)	2018-01-12	12	–
GBP	1,063	USD	(1,425)	2018-01-12	10	–
GBP	742	USD	(994)	2018-01-12	7	–
GBP	87	USD	(117)	2018-01-12	1	–
					216,507	0.43
<b>Amounts payable (30 June 2017: (0.02%))</b>						
GBP	2,340	EUR	(2,661)	2018-01-12	(23)	–
GBP	3,196	EUR	(3,636)	2018-01-12	(32)	–
USD	173,101	GBP	(128,482)	2018-01-12	(556)	–
USD	1,502,138	GBP	(1,114,940)	2018-01-12	(4,829)	(0.01)
USD	2,226,262	GBP	(1,652,411)	2018-01-12	(7,156)	(0.01)
USD	2,567,021	GBP	(1,905,334)	2018-01-12	(8,252)	(0.02)
EUR	2,650,000	GBP	(2,377,100)	2018-01-12	(23,299)	(0.05)
					(44,147)	(0.09)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

# New Capital Global Alpha Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value £	% of sub-fund
<b>Total Investment at fair value – assets</b>	44,953,673	89.50
<b>Total Investment at fair value – liabilities</b>	(44,147)	(0.09)
<b>Net financial assets at fair value</b>	44,909,526	89.41
<b>Net current assets</b>	5,317,077	10.59
<b>Net assets attributable to the shareholders</b>	50,226,603	100.00

	31 December 2017	30 June 2017
<b>Analysis of Total Assets</b>	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	2.70	2.42
Transferable securities dealt in on an another regulated market	85.69	80.36
OTC derivative instruments	0.43	0.19
Current assets	11.18	17.03
	100.00	100.00

# New Capital Global Alpha Fund

## Portfolio Changes

for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in £000s</b>	<b>Significant sales</b>	<b>Proceeds in £000s</b>
Insight LIBOR Plus Fund	2,255	T Rowe Price Fund	1,025
Royal London Short Duration Credit Fund	1,274	Invesco Perpetual Corporate Bond	973
Pimco Funds Global Investment Grade Credit Fund	1,226	M&G Strategic Corporate Bond Fund	731
SKY Harbor Global Fund	1,183	iShares U.S. Regional Banks ETF	668
Old Mutual Dublin Fund	1,154	AB FCP I Asia Ex Japan Equity Portfolio Fund	298
T Rowe Price Fund	1,030	Neuberger Berman High Yield Bond Fund	270
T Rowe Price Dynamic Global Bond Fund	1,026	MedicX Fund	109
BlackRock Fixed Income Opportunities Fund	960	P2P Global Investments	83
Man AHL Trend Alternative Fund	911		
Schroder International Selection Fund	759		
FP Crux European Special Situations Fund	749		
CQS Global Convertible Fund	740		
iShares U.S. Financials ETF	722		
Coupland Cardiff Japan Income and Growth Fund	679		
iShares Core S&P 500 UCITS ETF	672		
iShares U.S. Regional BanksETF	666		
T Rowe Price Fund	665		
Invesco Euro Equity Fund	552		
InRIS UCITS Fund	538		
iShares DJ Euro Stoxx 50	533		
Lazard Emerging Markets Debt Blend Fund	526		
Vaneck Vectors ETFs	497		
Standard Life Investments	491		
Ashmore SICAV Emerging Markets Total Return	480		
GLG International Japan CoreAlpha Fund	468		
NB Global Floating Rate Income Fund	468		
Legg Mason Western Asset Macro Opportunity	455		
Principal Global Investor Preferred Fund	409		
Pioneer SICAV US Fundamental Growth	392		
Macquarie Asia New Stars Fund	387		
CRM US Equity Opportunities Fund	381		
Source Physical Gold ETC	331		
Cassiopeia UCITS Fund	309		
Morgan Stanley Investment Funds	302		
Assura	280		
Tokio Marine Funds	271		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. Where less than 20 purchases or sales are shown, this is the complete list of purchases or sales for the period. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.



# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Bonds</b>			
<b>Australia (30 June 2017: 1.43%)</b>			
600,000	BHP Billiton Finance USA 6.25% VRN 2075-10-19	651,300	0.64
550,000	Macquarie Group Ltd 6% 2020-01-14	585,895	0.58
		1,237,195	1.22
<b>Belgium (30 June 2017: 0.51%)</b>			
400,000	Anheuser Busch InBev Finance 3.65% 2026-02-01	413,159	0.41
		413,159	0.41
<b>Brazil (30 June 2017: 0.99%)</b>			
400,000	Petrobras Global Finance B.V. 6.125% 2022-01-17	425,700	0.42
400,000	Minerva Luxembourg SA 6.5% 2026-09-20	410,260	0.40
		835,960	0.82
<b>China (30 June 2017: 0.77%)</b>			
600,000	CNOOC Finance 2012 3.875% 2022-05-02	619,561	0.61
		619,561	0.61
<b>France (30 June 2017: 0.18%)</b>			
100,000	Orange FRN Perp	151,611	0.15
		151,611	0.15
<b>Germany (30 June 2017: 0.32%)</b>			
1,000,000	Daimler Finance 3.875% 2021-09-15	1,041,095	1.03
250,000	Siemens Financieringsmaatschappij 2.9% 2022-05-27	252,712	0.25
		1,293,807	1.28
<b>Hong Kong (30 June 2017: 2.26%)</b>			
1,000,000	CK Hutchison International 2.875% 2022-04-05	996,671	0.98
700,000	Hutchison Whampoa International 09 7.625% 2019-04-09	744,910	0.73
400,000	Bank of China Hong Kong 5.55% 2020-02-11	420,923	0.42
400,000	Shimao Property Holdings 8.125% 2021-01-22	417,247	0.41
200,000	China Uranium Development 3.5% 2018-10-08	201,470	0.20
		2,781,221	2.74
<b>Korea, Republic of (30 June 2017: 0.50%)</b>			
400,000	Korea Resources 2.125% 2018-05-02	399,300	0.39
		399,300	0.39
<b>Mexico (30 June 2017: 1.68%)</b>			
500,000	America Movil Sab De CV 6.375% 2035-03-01	638,508	0.63
400,000	Pemex Project Funding Master Trust 6.625% 2035-06-15	426,757	0.42
300,000	Petroleos Mexicanos 5.375% 2022-03-13	319,065	0.31
		1,384,330	1.36

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Netherlands (30 June 2017: 0.63%)</b>			
500,000	Ziggo Bond Finance BV 6% 2027-01-15	488,750	0.48
		488,750	0.48
<b>Peru (30 June 2017: 0.46%)</b>			
1,000,000	Southern Copper 7.5% 2035-07-27	1,359,000	1.34
		1,359,000	1.34
<b>Portugal (30 June 2017: 0.26%)</b>			
<b>Qatar (30 June 2017: 0.62%)</b>			
400,000	Qatar Government International Bond 3.25% 2026-06-02	390,340	0.39
100,000	Nakilat Inc. 6.067% 2033-12-31	116,411	0.11
		506,751	0.50
<b>Russia (30 June 2017: 0.50%)</b>			
400,000	Gazprom Neft OAO Via GPN Capital 4.375% 2022-09-19	410,080	0.41
		410,080	0.41
<b>Saudi Arabia (30 June 2017: 0.61%)</b>			
500,000	Saudi Government International Bond 3.25% 2026-10-26	491,229	0.48
		491,229	0.48
<b>Supranational (30 June 2017: 0.50%)</b>			
400,000	Andina de Fomento FRN 2018-01-29	400,088	0.39
		400,088	0.39
<b>Sweden (30 June 2017: 0.53%)</b>			
400,000	Nordea Bank 4.875% 2021-05-13	424,991	0.42
		424,991	0.42
<b>Switzerland (30 June 2017: 0.78%)</b>			
400,000	Glencore Funding 4.625% 2024-04-29	423,614	0.42
200,000	UBS Group AG 5.125% 2024-05-15	211,780	0.21
		635,394	0.63
<b>United Arab Emirates (30 June 2017: 1.15%)</b>			
500,000	MAF Global Securities 4.75% 2024-05-07	526,148	0.52
400,000	EIB Sukuk 4.147% 2018-01-11	400,162	0.39
		926,310	0.91
<b>United Kingdom (30 June 2017: 1.82%)</b>			
700,000	Standard Chartered 5.7% 2022-01-25	755,955	0.74
400,000	Royal Bank Scotland Group Plc 8% VRN Perp	455,260	0.45
200,000	Nationwide Building Society 6.875% VRN Perp	284,267	0.28
		1,495,482	1.47

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2017: 5.34%)</b>			
1,000,000	Morgan Stanley FRN 2022-01-20	1,016,500	1.00
1,000,000	AT And T Inc 4.9% 2037-08-14	1,015,739	1.00
1,000,000	Goldman Sachs Group FRN 2022-04-26	1,012,600	1.00
700,000	Morgan Stanley 4.1% 2023-05-22	729,349	0.72
400,000	Apple 4.45% 2044-05-06	455,295	0.45
200,000	Apple 2.85% 2021-05-06	203,329	0.20
		4,432,812	4.37
	<b>Total Bonds</b>	20,687,031	20.38
<b>Bond Funds</b>			
<b>Ireland (30 June 2017: 1.16%)</b>			
1,660	Legg Mason Western Asset Macro Opportunities Bond Funds X USD Acc	215,245	0.21
		215,245	0.21
	<b>Total Bond funds</b>	215,245	0.21
<b>Diversified fund</b>			
<b>Luxembourg (30 June 2017: 1.41%)</b>			
1,010	Boussard & Gavaudan Fund Acc	1,136,326	1.12
		1,136,326	1.12
	<b>Total Diversified fund</b>	1,136,326	1.12
<b>Equities</b>			
<b>Austria (30 June 2017: 0.42%)</b>			
3,680	AMS	334,108	0.33
		334,108	0.33
<b>Australia (30 June 2017: 0.20%)</b>			
<b>Belgium (30 June 2017: 0.91%)</b>			
15,500	Umicore	733,654	0.72
		733,654	0.72
<b>Canada (30 June 2017: nil)</b>			
30,800	Canada Goose Holdings	972,202	0.96
		972,202	0.96
<b>China (30 June 2017: 2.85%)</b>			
10,300	Tencent Holdings	535,073	0.53
26,000	Ping An Insurance	270,650	0.27
81,000	Travelsky Technology	243,239	0.24
250,000	Angang Steel	228,340	0.22
400,000	Kaisa Group	225,398	0.22
68,000	Brilliance Auto	181,584	0.18
1,000	Alibaba Group Holding	172,425	0.17
19,000	BYD	165,578	0.16
35,000	Anhui Conch Cement	164,203	0.16
244,000	Chinasoft International	161,838	0.16

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>China (30 June 2017: 2.85%), continued</b>			
2,420	Autohome	156,489	0.16
168,000	China Construction Bank	154,841	0.15
		2,659,658	2.62
<b>Finland (30 June 2017: 0.41%)</b>			
6,460	Sampo Oyj	354,580	0.35
		354,580	0.35
<b>France (30 June 2017: 1.74%)</b>			
4,700	Vinci	481,074	0.47
1,570	LVMH	463,207	0.46
2,670	Sodexo	359,087	0.35
2,500	Thales	269,670	0.27
		1,573,038	1.55
<b>Germany (30 June 2017: 1.03%)</b>			
10,961	Scout24	447,935	0.44
3,140	Fresenius Medical Care AG & Co	331,013	0.33
2,350	Deutsche Boerse AG	273,511	0.27
2,050	Henkel & KGaA	271,888	0.27
		1,324,347	1.31
<b>Hong Kong (30 June 2017: 0.66%)</b>			
19,000	Sun Hung Kai Properties	316,573	0.31
29,000	AIA Group	247,160	0.24
7,700	HK Exchanges & Clearing	236,300	0.23
855,000	China Overseas Property Holdings	230,230	0.23
		1,030,263	1.01
<b>Ireland (30 June 2017: 0.35%)</b>			
9,055	Smurfit Kappa Group	306,327	0.30
		306,327	0.30
<b>Italy (30 June 2017: 0.43%)</b>			
11,930	Prysmian Spa	389,655	0.38
		389,655	0.38
<b>Japan (30 June 2017: 7.47%)</b>			
23,800	Sony	1,074,327	1.06
1,600	Keyence	896,724	0.88
3,545	Fanuc	852,106	0.84
14,200	Sohgo Security Services	772,712	0.76
16,540	Tokio Marine Holdings	754,688	0.74
16,700	Zenkoku Hoshu	718,997	0.71
6,840	Shin-Etsu Chemical	695,385	0.68
24,100	KDDI	600,200	0.59
20,100	Suruga Bank	431,530	0.43

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Japan (30 June 2017: 7.47%), continued</b>			
8,400	CyberAgent	327,909	0.32
2,200	Daikin Industries	260,524	0.26
4,700	TechnoPro Inc	255,340	0.25
45	Nippon Building Fund	219,707	0.22
43	Japan Real Estate Investment	204,217	0.20
		8,064,366	7.94
<b>Netherlands (30 June 2017: 1.15%)</b>			
36,427	ING Groep	671,433	0.66
15,075	Royal Dutch Shell B	511,092	0.50
		1,182,525	1.16
<b>Singapore (30 June 2017: 1.02%)</b>			
252,453	Ascott Residence Trust	231,409	0.23
238,300	Ascendas India Trust	204,170	0.20
160,778	Keppel DC REIT	172,640	0.17
58,400	Ascendas Real Estate Investment Trust	118,644	0.12
		726,863	0.72
<b>Spain (30 June 2017: 0.87%)</b>			
5,060	Amadeus IT Holding	365,262	0.36
23,994	Prosegur Cia de Seguridad	188,575	0.19
		553,837	0.55
<b>Sweden (30 June 2017: 0.64%)</b>			
25,300	Svenska Handelsbanken	345,162	0.34
14,340	Hexpol AB	145,940	0.14
		491,102	0.48
<b>Switzerland (30 June 2017: 1.36%)</b>			
3,370	Temenos Group	432,100	0.43
1,641	Roche	415,007	0.41
72,400	Glencore	381,399	0.38
2,415	Nestle	207,611	0.20
		1,436,117	1.42
<b>United Kingdom (30 June 2017: 2.18%)</b>			
17,410	Prudential	448,477	0.44
43,093	HSBC Holdings	446,824	0.44
10,709	Diageo	394,434	0.39
3,450	Reckitt Benckiser Group	322,885	0.32
30,000	Just Eat	317,862	0.31
11,600	RELX	268,069	0.27
27,500	Hangzhou Robam Appliances 2019-06-25	203,104	0.20
		2,401,655	2.37

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>United States (30 June 2017: 30.51%)</b>			
25,600	Skechers USA	968,832	0.95
12,504	Ubiquiti Networks	887,909	0.87
751	Amazon.Com	878,298	0.87
10,553	Splunk	874,105	0.86
17,570	Terex	847,313	0.83
18,290	Tapestry Inc	809,058	0.80
19,201	Micron Technology	789,641	0.78
12,600	Nike B	788,571	0.78
9,164	Microsoft	784,393	0.78
4,070	Lam Research	749,348	0.74
10,030	Citigroup	746,483	0.74
3,920	Home Depot Inc/The	743,722	0.74
3,160	SVB Financial Group	738,776	0.73
4,177	Facebook	737,345	0.73
7,200	Workday	732,456	0.72
13,889	American Airlines Group	722,714	0.71
8,250	Waste Management Inc	712,016	0.70
2,580	Mohawk Industries	711,861	0.70
6,600	JP Morgan Chase & Company	707,520	0.70
3,140	Ulta Salon Cosmetic and Fragrance	702,308	0.69
7,565	Evercore Partners	680,661	0.67
5,180	Vulcan Materials	664,983	0.65
7,360	Biomarin Pharmaceutical Company	656,254	0.65
621	Alphabet Inc	654,317	0.64
10,500	Limited Brands	632,258	0.62
3,200	NVIDIA	619,328	0.61
8,650	Intercontinental Exchange Group	610,474	0.60
7,800	NASDAQ OMX Group	599,430	0.59
1,300	Equinix Inc REIT	589,427	0.58
5,100	Visa	582,777	0.57
5,357	EOG Resources	578,315	0.57
14,278	Manitowoc Company	561,768	0.55
3,270	Apple	553,595	0.55
1,760	Tesla Motors	548,020	0.54
6,400	LivaNova Plc	511,520	0.50
7,560	United Continental Holdings	509,582	0.50
4,690	Celgene	489,519	0.48
15,050	Blackstone Group LP/The	481,976	0.47
2,500	Netflix	480,063	0.47
3,800	Chevron	476,501	0.47
1,490	Northrop Grumman	457,601	0.45
7,705	Delta Air Lines	431,519	0.43
2,630	American Tower	375,314	0.37
		28,377,871	27.95
<b>Total Equities</b>		52,912,168	52.12

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair value US\$	% of sub-fund
<b>Equity Funds</b>			
<b>Ireland (30 June 2017: 8.11%)</b>			
22,264	New Capital Asia Pacific Equity Funds USD Inst Acc	2,276,490	2.24
17,134	New Capital US Small Cap Growth Fund USD X Acc	2,176,587	2.14
10,876	Cassiopeia UCITS Fund	1,193,615	1.18
813	IPM Systematic Macro UCITS Fund Acc	881,326	0.87
7,357	New Capital Asia Value Credit USD Inst Acc	740,166	0.72
620	Fort Global UCITS Fund Plc	660,737	0.65
74,908	Russell Investment Co PLC – Acadian Global Leveraged Market Neutral Equity	645,032	0.64
1,956	Marshall Wace UCITS Fund Plc	210,797	0.21
3,235	MW Liquid Alpha UCITS Fund	376,541	0.37
313,028	Old Mutual Global Equity Absolute Return Fund	539,723	0.53
		9,701,014	9.55
<b>Luxembourg (30 June 2017: 2.44%)</b>			
10,076	BlackRock Strategic Funds Acc	1,003,426	0.99
4,772	Schroder GAIA Egrton	838,476	0.83
2,850	JPMorgan Funds Emerging Europe Equity Fund	461,096	0.45
2,947	Merrill Lynch Investment Solutions – Marshall Wace Tops UCITS Fund	447,926	0.44
35	Exane Funds 1 – Exane Archimedes Fund	425,363	0.42
		3,176,287	3.13
	<b>Total Equity Funds</b>	<b>12,877,301</b>	<b>12.68</b>
<b>Exchange Traded Funds</b>			
<b>United States (30 June 2017: 4.64%)</b>			
21,559	iShares U.S. Home Construction ETF	942,128	0.93
24,537	iShares Latin America 40 ETF	838,307	0.83
137,435	DB Gold Double Short Exchange Traded Notes	735,964	0.72
8,715	iShares MSCI South Korea Capped ETF	653,058	0.65
15,100	iShares MSCI Indonesia Investable Market Index ETF	429,067	0.42
11,610	iShares Msci India Index Fund ETF	418,541	0.41
		4,017,065	3.96
	<b>Total Exchange Traded Funds</b>	<b>4,017,065</b>	<b>3.96</b>
<b>Other Investment Funds</b>			
<b>Luxembourg (30 June 2017: 1.33%)</b>			
8,337	DB Platinum IV Systematic Alpha Fund	1,148,251	1.13
		1,148,251	1.13
	<b>Total Other Investment Funds</b>	<b>1,148,251</b>	<b>1.13</b>
<b>United States (30 June 2017: 0.03%)</b>			
20	CMX Copper Future March 2018	72,750	0.07
		72,750	0.07
	<b>Total Futures</b>	<b>72,750</b>	<b>0.07</b>
<b>Equity Warrants</b>			
<b>United Kingdom (30 June 2017: nil)</b>			
28,500	Midea Group 2018–05–08	242,613	0.24
24,800	Iflytek 2022–12–26	225,245	0.22
19,500	Midea Group 2023–09–23	165,999	0.16
		633,857	0.62
	<b>Total Warrants</b>	<b>633,857</b>	<b>0.62</b>

\*By country of Risk

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Holdings	Description*	Fair US\$	% sub-fund
<b>Options (counterparty: Morgan Stanley)</b>			
<b>United States (30 June 2017: Nil%)</b>			
70	S&P 500 Index Put Option 2625 March 2018	220,850	0.22
		220,850	0.22
<b>United States (30 June 2017: Nil)</b>			
(70)	S&P 500 Index Put Option 2400 March 2018	(63,000)	(0.07)
		(63,000)	(0.07)
<b>Total Options</b>		<b>157,850</b>	<b>0.15</b>

\*By country of Risk

<b>Forward Foreign Exchange Currency Contracts**</b>						<b>Unrealised gain/(loss) US\$</b>	<b>% of sub-fund</b>
<b>Purchase currency</b>	<b>Contractual amount</b>	<b>Sale currency</b>	<b>Contractual amount</b>	<b>Maturity date</b>			
<b>Amounts receivable (30 June 2017: 0.22%)</b>							
AUD	3,742,718	USD	(2,812,787)	2018-01-12	114,596	0.11	
GBP	23,275,442	USD	(31,383,187)	2018-01-12	111,762	0.11	
EUR	4,059,709	USD	(4,781,262)	2018-01-12	96,627	0.10	
CHF	1,374,559	USD	(1,384,186)	2018-01-12	27,136	0.03	
EUR	246,964	USD	(290,859)	2018-01-12	5,878	0.01	
USD	5,706,796	JPY	(640,000,000)	2018-01-12	5,283	–	
CHF	100,000	USD	(101,288)	2018-01-12	1,387	–	
GBP	184,753	USD	(249,110)	2018-01-12	887	–	
CHF	158,126	USD	(161,560)	2018-01-12	796	–	
GBP	84,398	USD	(113,798)	2018-01-12	405	–	
SGD	11,289	USD	(8,346)	2018-01-12	103	–	
GBP	1,510	USD	(2,040)	2018-01-12	3	–	
GBP	100	USD	(134)	2018-01-12	1	–	
GBP	25	USD	(33)	2018-01-12	–	–	
						<b>364,864</b>	<b>0.36</b>
<b>Amounts payable (30 June 2017: (0.04%))</b>							
USD	5,236,968	EUR	(4,400,000)	2018-01-12	(70,045)	(0.07)	
USD	3,171,154	GBP	(2,355,000)	2018-01-12	(22,039)	(0.02)	
USD	63,949	GBP	(47,692)	2018-01-12	(585)	–	
USD	4,225	GBP	(3,139)	2018-01-12	(23)	–	
AUD	78,337	USD	(61,295)	2018-01-12	(23)	–	
USD	2,018	GBP	(1,505)	2018-01-12	(19)	–	
						<b>(92,734)</b>	<b>(0.09)</b>

\*\*The counterparties for the outstanding forward foreign exchange currency contracts are Bank of America Merrill Lynch and HSBC Bank plc.



# New Capital Strategic Portfolio UCITS Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

	Fair value US\$	% of sub-fund
<b>Total Investment at fair value – assets</b>	94,285,708	92.87
<b>Total investments at fair value – liabilities</b>	(155,734)	(0.16)
<b>Net financial assets at fair value</b>	94,129,974	92.71
<b>Net current assets</b>	7,397,893	7.29
<b>Net assets attributable to the shareholders</b>	101,527,867	100.00

<b>Analysis by Maturity</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Less than three months	0.22	0.03
Less than one year	1.38	2.05
One to five years	9.50	7.61
Five to ten years	4.02	6.07
Over ten years	5.47	6.11
Other	71.85	73.29
Currency forwards	0.27	0.18
Net current assets	7.29	4.66
	100.00	100.00

<b>Analysis of Total Assets</b>	<b>31 December 2017</b>	<b>30 June 2017</b>
	<b>% of sub-fund</b>	<b>% of sub-fund</b>
Transferable securities admitted to an official stock exchange listing	72.31	75.96
UCITS investment funds	15.09	14.43
Non-UCITS investment funds	3.94	4.63
Financial derivative instruments dealt on a regulated market	0.84	–
OTC derivative instruments	0.36	0.22
Current assets	7.46	4.76
	100.00	100.00

# New Capital Strategic Portfolio UCITS Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in US\$000s</b>	<b>Significant sales</b>	<b>Proceeds in US\$000s</b>
New Capital Asia Pacific Equity USD Inst Acc	2,226	New Capital Asia Pacific Equity USD Inst Acc	2,209
Daimler Finance 3.875% 2021–09–15	1,075	New Capital Asia Pacific Bond USD Inst Inc	734
AT And T Inc 4.9% 2037–08–14	1,024	Amgen 4.563% 2048–06–15	701
Morgan Stanley FRN 2022–01–20	1,021	Verizon Communications 5.25% 2037–03–16	663
Goldman Sachs Group FRN 2022–04–26	1,017	Fujitsu General	613
CK Hutchison International 2.875% 2022–04–05	1,005	Centene	572
BlackRock Strategic Funds Acc	1,000	IShares S&P Latin America 40 Index Fund	520
New Capital US Small Cap Growth USD X Acc	1,000	Limited Brands 6.625% 2021–04–01	503
Southern Copper 7.5% 2035–07–27	905	Microsoft Corp 4.875% 2043–12–15	474
IPM Systematic Macro UCITS Fund Acc	900	Pioneer Natural Resources	439
New Capital Asia Value Credit Acc	736	Comcast Corp 3.125% 2022–07–15	415
Verizon Communications 5.25% 2037–03–16	649	General Electric 4.625% 2043–01–30	414
JP Morgan Chase & Company	615	Synaptics	392
Canada Goose Holdings	614	Wells Fargo	377
Suruga Bank	488	Jacobs Engineering Group	372
Livanova	474	CaixaBank	336
Chevron	451	Allergan	323
NetFlix	448	RELX	293
Scout24	415	NVIDIA	267
KDDI	381	NetEase	265
BHP Billiton Finance USA Ltd 6.25% 2075–10–19	333	Sunny Optical Tech Group	237
Ulta Beauty	304	China Resources Cement	229
Just–Eat	253	EDP Finance 4.9% 2019–10–01	211
RELX	250	China Communications Construction	211
PowerShares DB Gold Double Short	230	Telenet Group Holding	197
		China Everbright	184
		Micron Tech	164
		China Life Insurance	157
		New China Life Insurance	156
		Sydney Airport	154
		BOC Aviation Limited	153
		China Communications Services	149

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

# New Capital All Weather Fund

## Portfolio Statement and Analysis as at 31 December 2017

Holdings	Description*	Fair value €	% of sub-fund
<b>Bond Funds</b>			
<b>Luxembourg (30 June 2017: 3.69%)</b>			
<b>Switzerland (30 June 2017: 2.89%)</b>			
1,617,000	EFG International Finance Ltd 2019-02-25	1,125,221	1.53
		1,125,221	1.53
	<b>Total Bond Funds</b>	1,125,221	1.53
<b>Equity Funds</b>			
<b>Ireland (30 June 2017: 50.20%)</b>			
59,048	BlackRock Strategic Fund	6,101,417	8.32
55,315	Dominice Funds PLC	5,885,469	8.02
4,650	Cheyne Select UCITS Fund	5,875,514	8.01
2,839,445	Old Mutual Dublin Fund	4,739,317	6.46
3,147	Boussard & Gavaudan Absolute Return Fund	3,500,828	4.78
32,921	Marshall Wace UCITS Funds	3,427,582	4.67
229,280	GAM Star Global Rates Fund	2,481,386	3.38
1,672	Fort Global UCITS Funds	1,846,734	2.52
1,680	IPM Systematic Macro UCITS Fund	1,799,798	2.46
194,665	Russell Investment Co PLC – Acadian Global Leveraged Market Neutral Equity	1,597,029	2.18
9,279	Montlake Dunn WMA	1,440,959	1.96
8,749	Serviced Platform Select Equity Fund	1,315,168	1.79
12,000	InRIS UCITS Fund	1,302,580	1.78
		41,313,781	56.33
<b>Luxembourg (30 June 2017: 39.57%)</b>			
72,809	Merrill Lynch Investment Solution Fund	9,572,936	13.05
45,172	BlueBay Investment Grade Absolute Return Bond Fund	4,758,413	6.49
302	Exane Funds 1 – Exane Integrale Fund	2,909,121	3.96
22,081	Verrazzano SICAV European Fund	2,193,461	2.99
14,147	Man Umbrella SICAV – Man AHL Trend Alternative	1,832,214	2.50
128	Exane Funds 1 Exane Overdrive Fund	1,766,613	2.40
10,665	DB Platinum IV GAM Absolute Return Fund	1,434,499	1.96
13,776	Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	1,387,076	1.89
5,323	Schroder GAIA Egerton Equity Fund	1,017,448	1.39
		26,871,781	36.63
	<b>Total Equity Funds</b>	68,185,562	92.96

\*By country of Risk

# New Capital All Weather Fund

## Portfolio Statement and Analysis as at 31 December 2017, continued

Forward Foreign Exchange Currency Contracts**						Unrealised	
Purchase	Contractual	Sale	Contractual	Maturity date	gain/(loss)		% of
currency	amount	currency	amount		€		sub-fund
<b>Amounts receivable (30 June 2017: 0.09%)</b>							
EUR	1,217,144	USD	(1,423,000)	2018-01-12	34,011		0.05
EUR	59,695	USD	(70,426)	2018-01-12	1,076		–
EUR	57,407	USD	(68,391)	2018-01-12	481		–
EUR	53,320	USD	(63,676)	2018-01-12	320		–
EUR	12,610	USD	(14,906)	2018-01-12	203		–
EUR	9,836	CHF	(11,438)	2018-01-12	61		–
GBP	30,000	EUR	(33,769)	2018-01-12	19		–
EUR	2,330	GBP	(2,053)	2018-01-12	18		–
EUR	3,896	CHF	(4,538)	2018-01-12	18		–
EUR	1,237	GBP	(1,097)	2018-01-12	1		–
EUR	5,591	CHF	(6,542)	2018-01-12	–		–
					36,208		0.05
<b>Amounts payable (30 June 2017: (0.91%))</b>							
CHF	19,735	EUR	(16,910)	2018-01-12	(44)		–
CHF	75,080	EUR	(64,251)	2018-01-12	(84)		–
CHF	76,820	EUR	(65,740)	2018-01-12	(86)		–
USD	56,799	EUR	(47,562)	2018-01-12	(285)		–
CHF	4,339,851	EUR	(3,712,213)	2018-01-12	(3,181)		–
GBP	802,183	EUR	(908,636)	2018-01-12	(5,151)		(0.01)
GBP	985,019	EUR	(1,128,081)	2018-01-12	(18,671)		(0.03)
USD	1,981,319	EUR	(1,675,122)	2018-01-12	(25,978)		(0.03)
USD	41,352,187	EUR	(35,138,296)	2018-01-12	(718,961)		(0.98)
					(772,441)		(1.05)

\*\*The counterparty for the outstanding forward foreign exchange currency contracts is HSBC Bank plc.

	Fair value	% of
	€	sub-fund
<b>Total Investment at fair value – assets</b>	69,346,991	94.54
<b>Total Investment at fair value – liabilities</b>	(772,441)	(1.05)
<b>Net financial assets at fair value</b>	68,574,550	93.49
<b>Net current assets</b>	4,774,395	6.51
<b>Net assets attributable to the shareholders</b>	73,348,945	100.00

	31 December	30 June
	2017	2017
	% of sub-fund	% of sub-fund
<b>Analysis of Total Assets</b>		
UCITS collective investment schemes	93.07	94.26
OTC derivative instruments	0.05	0.09
Current assets	6.88	5.65
	100.00	100.00

# New Capital All Weather Fund

## Portfolio Changes for the period from 1 July 2017 to 31 December 2017

<b>Significant purchases</b>	<b>Cost in €000s</b>	<b>Significant sales</b>	<b>Proceeds in €000s</b>
Cheyne Select UCITS Fund	5,800		
BlackRock Strategic Funds	3,200		
Exane Funds 1 Exane Integrale Fund	3,000		
GAM Star Global Rates Fund	2,700		
Merrill Lynch Investment Solutions	2,500		
BlueBay Investment Grade Absolute Return	2,100		
Dominice Funds Plc – Cassiopeia UCITS	1,850		
Man Umbrella SICAV – Man AHL Trend Alternative	1,740		
Serviced Platform SICAV – ADG Systematic Macro UCITS Fund	1,405		
Russell Investment Co PLC – Acadian Global			
Leveraged Market Neutral Equity UCITS	800		
Montlake Dunn WMA Institutional UCITS	500		
Old Mutual Dublin Fund Plc – Global Equity Absolute Return Acc	400		

The portfolio changes reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

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# Statement of Net Assets as at 31 December 2017

	Note	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 31 December 2017	New Capital Asia Value Credit Fund US\$ 30 June 2017
<b>Current assets</b>					
Debtors	13	46,046,390	51,199,232	293,549	453,647
Cash at bank	14	52,999,316	50,506,326	1,311,389	797,636
Margin cash	14	1,074,383	2,066,430	–	–
Financial assets at fair value through profit or loss*	3(a)	2,570,920,887	2,224,851,628	26,729,907	22,990,759
<b>Total current assets</b>		<b>2,671,040,976</b>	<b>2,328,623,616</b>	<b>28,334,845</b>	<b>24,242,042</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	(4,281,069)	(3,401,853)	(10,713)	(30,981)
Bank overdraft	14	(5,999,255)	(525,099)	–	(2,040)
Margin cash	14	–	–	–	–
Creditors	15	(24,326,297)	(35,345,616)	(52,146)	(335,662)
Distribution payable on income shares	18	(16,298,048)	(17,853,197)	(525,275)	(446,408)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(50,904,669)	(57,125,765)	(588,134)	(815,091)
<b>Net assets at middle market prices attributable to shareholders</b>		<b>2,620,136,307</b>	<b>2,271,497,851</b>	<b>27,746,711</b>	<b>23,426,951</b>

\*Cross holding in other New Capital sub-funds of US\$26,874,269 (30 June 2017: US\$22,228,442) in financial assets at fair value have been eliminated from the Company total (note 8).

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

<b>New Capital Euro Value Credit Fund € 31 December 2017</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2017</b>	<b>New Capital Global Value Credit Fund US\$ 30 June 2017</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2017</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 30 June 2017</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017</b>
397,912	7,495,930	6,226,633	27,053,386	12,345,547	491,295	3,897,792
2,469,423	20,622,973	16,950,138	2,400,956	6,292,494	627,349	3,997,933
–	1,041,399	1,994,851	–	–	–	–
18,050,057	452,499,062	364,141,471	966,829,156	921,108,235	115,705,646	88,234,309
20,917,392	481,659,364	389,313,093	996,283,498	939,746,276	116,824,290	96,130,034
(91,815)	(623,712)	(971,008)	(1,286,986)	(1,167,554)	(100,307)	(6,086)
–	–	(3,216)	(5,875,007)	(31,118)	–	(65,150)
–	–	–	–	–	–	–
(2,158,590)	(2,364,581)	(1,253,880)	(10,760,986)	(3,146,936)	(421,937)	(4,573,040)
–	(604,426)	(448,426)	(13,949,189)	(14,715,174)	(777,517)	(1,115,948)
(2,250,405)	(3,592,719)	(2,676,530)	(31,872,168)	(19,060,782)	(1,299,761)	(5,760,224)
18,666,987	478,066,645	386,636,563	964,411,330	920,685,494	115,524,529	90,369,810

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



# Statement of Net Assets as at 31 December 2017

		New Capital China Equity Fund US\$ 31 December 2017	New Capital China Equity Fund US\$ 30 June 2017	New Capital Dynamic European Equity Fund € 31 December 2017	New Capital Dynamic European Equity Fund € 30 June 2017
	Note				
<b>Current assets</b>					
Debtors	13	62,310	20,856,883	509,975	1,053,559
Cash at bank	14	2,388,861	1,625,085	1,952,939	2,278,014
Margin cash	14	–	–	–	–
Financial assets at fair value through profit or loss	3(a)	175,964,164	172,623,029	101,989,625	95,835,076
<b>Total current assets</b>		<b>178,415,335</b>	<b>195,104,997</b>	<b>104,452,539</b>	<b>99,166,649</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	(24,828)	(25,185)	(804,756)	(587,223)
Bank overdraft	14	(1,893)	–	(278)	(262,169)
Margin cash	14	–	–	–	–
Creditors	15	(2,075,478)	(15,296,650)	(896,881)	(568,557)
Distribution payable on income shares	18	(2,209)	(1,800)	(354,047)	(985,941)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		<b>(2,104,408)</b>	<b>(15,323,635)</b>	<b>(2,055,962)</b>	<b>(2,403,890)</b>
<b>Net assets at middle market prices attributable to shareholders</b>		<b>176,310,927</b>	<b>179,781,362</b>	<b>102,396,577</b>	<b>96,762,759</b>

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

<b>New Capital Global Equity Conviction Fund US\$ 31 December 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 30 June 2017</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2017</b>	<b>New Capital Swiss Select Equity Fund CHF 30 June 2017</b>	<b>New Capital US Growth Fund US\$ 31 December 2017</b>	<b>New Capital US Growth Fund US\$ 30 June 2017</b>
11,669	50,810	2,695,533	1,074,991	4,774,030	2,783,722
163,856	201,788	323,071	2,422,029	6,471	2,914,904
–	–	–	–	–	–
13,031,061	18,969,111	153,905,049	123,658,974	267,413,447	233,950,027
13,206,586	19,221,709	156,923,653	127,155,994	272,193,948	239,648,653
(2,956)	(373)	(7,033)	(2,138)	(4,751)	(8,602)
(343)	(278)	–	(1)	(121,290)	(4,171)
–	–	–	–	–	–
(28,710)	(42,336)	(2,558,186)	(3,244,517)	(1,160,719)	(4,285,019)
–	–	–	–	–	–
(32,009)	(42,987)	(2,565,219)	(3,246,656)	(1,286,760)	(4,297,792)
13,174,577	19,178,722	154,358,434	123,909,338	270,907,188	235,350,861

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

# Statement of Net Assets as at 31 December 2017

		New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2017	New Capital Global Alpha Fund £ 31 December 2017	New Capital Global Alpha Fund £ 30 June 2017
	Note				
<b>Current assets</b>					
Debtors	13	21,510	879,885	51,653	518,740
Cash at bank	14	390,392	1,340,688	5,603,770	3,936,288
Margin cash	14	–	–	2,566	2,155
Financial assets at fair value through profit or loss	3(a)	39,179,010	30,156,139	44,953,673	21,721,218
<b>Total current assets</b>		<b>39,590,912</b>	<b>32,376,712</b>	<b>50,611,662</b>	<b>26,178,401</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	3(a)	–	–	(44,147)	(5,431)
Bank overdraft	14	–	–	–	(87,517)
Margin cash	14	–	–	–	–
Creditors	15	(41,272)	(1,230,278)	(330,346)	(286,444)
Distribution payable on income shares	18	–	–	(10,566)	(713)
Total current liabilities (excluding net assets at market price attributable to redeemable participating shareholders)		(41,272)	(1,230,278)	(385,059)	(380,105)
<b>Net assets at middle market prices attributable to shareholders</b>		<b>39,549,640</b>	<b>31,146,434</b>	<b>50,226,603</b>	<b>25,798,296</b>

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

<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2017</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 30 June 2017</b>	<b>New Capital All Weather Fund € 31 December 2017</b>	<b>New Capital All Weather Fund € 30 June 2017</b>
1,153,856	341,466	635,182	319,899
6,478,494	3,441,202	4,485,555	2,370,850
29,513	68,780	–	–
94,285,708	77,048,739	69,346,991	44,900,411
101,947,571	80,900,187	74,467,728	47,591,160
(155,734)	(29,750)	(772,441)	(423,716)
(388)	(4,978)	–	(1,271)
–	–	–	–
(263,582)	(80,149)	(346,342)	(607,709)
–	–	–	–
(419,704)	(114,877)	(1,118,783)	(1,032,696)
101,527,867	80,785,310	73,348,945	46,558,464

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

# Statement of Operations

## for the period from 1 July 2017 to 31 December 2017

		New Capital UCITS Fund plc US\$ 31 December 2017	New Capital UCITS Fund plc US\$ 31 December 2016	New Capital Asia Value Credit Fund US\$ 31 December 2017	New Capital Asia Value Credit Fund US\$ 31 December 2016
	Note				
<b>Income</b>					
Bank interest	3(d)	61,472	–	19	–
Interest income	3(c)	31,827,289	27,510,365	527,932	509,820
Dividend income	3(c)	1,761,015	4,967,970	–	–
Net gains/(losses) on investments and foreign currency*	6	140,759,146	(21,523,839)	451,518	(1,408,841)
Total investment income		174,408,922	10,954,496	979,469	(899,021)
<b>Expenses</b>					
Manager fee	8	11,380,831	9,991,690	95,713	101,128
Administrator fee	10	797,735	723,023	9,264	32,166
Depositary fee	11	644,463	491,980	13,805	14,648
Other expenses		2,284,858	1,679,935	41,645	35,247
Total operating expenses		15,107,887	12,886,628	160,427	183,189
<b>Operating profit/(loss)</b>		159,301,035	(1,932,132)	819,042	(1,082,210)
<b>Finance costs</b>					
Interest expenses	3(c)	1,483,395	100,867	5,879	161
Distribution to redeemable participating shareholders	18	17,124,642	13,727,624	525,275	396,270
Total finance costs		18,608,037	13,828,491	531,154	396,431
Profit/(loss) before tax		140,692,998	(15,760,623)	287,888	(1,478,641)
Withholding tax	3(c)	568,141	460,966	16,385	10,083
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		140,124,857	(16,221,589)	271,503	(1,488,724)

\* Net gains on investments of US\$4,665,085 (31 December 2016: losses of US\$336,307) due to cross holdings have been eliminated from the Company total (note 16).

\*\* For the period from 29 September 2017 to 31 December 2017.

There are no recognised gains or losses arising during the period, other than those dealt with in the income statement. In arriving at the results of the financial period, all amounts relate to continuing operations.

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

<b>New Capital Euro Value Credit Fund** € 31 December 2017</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2017</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2016</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2017</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2016</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2016</b>
–	25,222	–	18,373	–	3,795	–
286,165	8,697,707	6,777,215	21,750,048	19,942,125	31	–
–	–	–	–	–	2,534,131	1,991,408
23,199	10,019,278	(4,161,999)	24,964,000	(55,896,852)	9,970,160	466,944
309,364	18,742,207	2,615,216	46,732,421	(35,954,727)	12,508,117	2,458,352
22,035	1,541,896	1,276,806	4,789,654	4,995,688	658,216	520,393
3,199	129,551	99,117	303,692	291,058	35,514	38,601
3,396	95,550	69,035	222,345	195,912	28,649	21,355
19,223	220,541	273,763	847,207	816,031	196,053	68,935
47,853	1,987,538	1,718,721	6,162,898	6,298,689	918,432	649,284
261,511	16,754,669	896,495	40,569,523	(42,253,416)	11,589,685	1,809,068
200,311	673,682	19,828	496,780	59,905	2,894	1,780
–	604,426	302,832	14,362,837	11,949,949	1,199,519	883,736
200,311	1,278,108	322,660	14,859,617	12,009,854	1,202,413	885,516
61,200	15,476,561	573,835	25,709,906	(54,263,270)	10,387,272	923,552
–	–	–	–	–	129,898	59,721
61,200	15,476,561	573,835	25,709,906	(54,263,270)	10,257,374	863,831

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

# Statement of Operations

## for the period from 1 July 2017 to 31 December 2017

		New Capital China Equity Fund US\$ 31 December 2017	New Capital China Equity Fund US\$ 31 December 2016	New Capital Dynamic European Equity Fund € 31 December 2017	New Capital Dynamic European Equity Fund € 31 December 2016
	Note				
<b>Income</b>					
Bank interest	3(d)	7,140	–	586	–
Interest income	3(c)	–	–	–	10,609
Dividend income	3(c)	934,012	836,139	980,958	610,581
Net gains/(losses) on investments and foreign currency	6	28,038,370	10,091,181	1,811,452	6,364,681
<b>Total investment income</b>		<b>28,979,522</b>	<b>10,927,320</b>	<b>2,792,996</b>	<b>6,985,871</b>
<b>Expenses</b>					
Manager fee	8	1,106,427	1,093,351	574,597	439,620
Administrator fee	10	56,273	52,273	31,607	35,226
Depositary fee	11	50,451	58,339	25,735	16,111
Other expenses		115,729	118,171	274,669	97,479
<b>Total operating expenses</b>		<b>1,328,880</b>	<b>1,322,134</b>	<b>906,608</b>	<b>588,436</b>
<b>Operating profit/(loss)</b>		<b>27,650,642</b>	<b>9,605,186</b>	<b>1,886,388</b>	<b>6,397,435</b>
<b>Finance costs</b>					
Interest expenses	3(c)	1,374	1,783	5,580	4,909
Distribution to redeemable participating shareholders	18	2,209	79	354,047	176,449
<b>Total finance costs</b>		<b>3,583</b>	<b>1,862</b>	<b>359,627</b>	<b>181,358</b>
Profit/(loss) before tax		27,647,059	9,603,324	1,526,761	6,216,077
Withholding tax	3(c)	33,849	23,451	6,976	34,653
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		<b>27,613,210</b>	<b>9,579,873</b>	<b>1,519,785</b>	<b>6,181,424</b>

For the period from 3 November 2016 to 31 December 2016.

<b>New Capital Global Equity Conviction Fund US\$ 31 December 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2016</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2017</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2016</b>	<b>New Capital US Growth Fund US\$ 31 December 2017</b>	<b>New Capital US Growth Fund US\$ 31 December 2016</b>
–	–	–	–	2,006	–
–	–	418	–	–	–
103,696	160,899	44,594	98,028	1,135,115	950,333
2,321,724	63,748	14,048,984	6,489,145	34,095,072	13,220,826
2,425,420	224,647	14,093,996	6,587,173	35,232,193	14,171,159
74,432	80,400	614,489	214,988	1,252,235	1,054,169
6,629	31,613	43,111	33,640	78,141	58,704
18,088	16,017	45,516	23,881	59,863	47,804
51,680	25,546	56,997	41,021	186,452	150,201
150,829	153,576	760,113	313,530	1,576,691	1,310,878
2,274,591	71,071	13,333,883	6,273,643	33,655,502	12,860,281
1,488	457	3,215	530	1,059	4,991
–	–	–	–	–	–
1,488	457	3,215	530	1,059	4,991
2,273,103	70,614	13,330,668	6,273,113	33,654,443	12,855,290
14,132	26,026	–	7,780	273,763	254,953
2,258,971	44,588	13,330,668	6,265,333	33,380,680	12,600,337

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



# Statement of Operations

## for the period from 1 July 2017 to 31 December 2017

		New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund* US\$ 31 December 2016	New Capital Global Alpha Fund £ 31 December 2017	New Capital Global Alpha Fund** £ 31 December 2016
	Note				
<b>Income</b>					
Bank interest	3(d)	48	–	–	–
Interest income	3(c)	–	–	74,661	605
Dividend income	3(c)	64,145	1,909	70,428	4,496
Net gains/(losses) on investments and foreign currency	6	5,919,863	(400,170)	649,751	93,424
Total investment income		5,984,056	(398,261)	794,840	98,525
<b>Expenses</b>					
Manager fee	8	73,275	2,160	5,957	–
Administrator fee	10	12,583	3,837	12,503	1,508
Depository fee	11	22,937	1,180	10,348	1,994
Other expenses		47,264	2,204	21,675	5,230
Total operating expenses		156,059	9,381	50,483	8,732
<b>Operating profit/(loss)</b>		<b>5,827,997</b>	<b>(407,642)</b>	<b>744,357</b>	<b>89,793</b>
<b>Finance costs</b>					
Interest expenses	3(c)	930	–	6,095	2,587
Distribution to redeemable participating shareholders	18	–	–	10,566	–
Total finance costs		930	–	16,661	2,587
Profit/(loss) before tax		5,827,067	(407,642)	727,696	87,206
Withholding tax	3(c)	19,244	455	11,917	–
<b>Increase/(decrease) in net assets from operations attributable to redeemable participating shareholders at middle market prices</b>		<b>5,807,823</b>	<b>(408,097)</b>	<b>715,779</b>	<b>87,206</b>

\* For the period from 12 December 2016 to 31 December 2016.

\*\* For the period from 4 November 2016 to 31 December 2016.

\*\*\* For the period from 28 October 2016 to 31 December 2016.

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

<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2017</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2016</b>	<b>New Capital All Weather Fund*** € 31 December 2017</b>	<b>New Capital All Weather Fund*** € 31 December 2016</b>
4,180	–	–	–
416,151	268,681	–	–
362,579	247,953	–	–
9,075,088	2,223,804	(1,294,903)	194,210
9,857,998	2,740,438	(1,294,903)	194,210
237,053	154,108	180,126	9,408
41,482	37,479	19,520	2,876
22,751	19,943	13,115	2,790
86,702	25,639	50,035	7,244
387,988	237,169	262,796	22,318
9,470,010	2,503,269	(1,557,699)	171,892
34,995	1,956	9,183	516
–	–	–	–
34,995	1,956	9,183	516
9,435,015	2,501,313	(1,566,882)	171,376
56,961	40,144	–	–
9,378,054	2,461,169	(1,566,882)	171,376

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2017 to 31 December 2017

	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital UCITS Fund plc US\$ 31 December 2016	New Capital Asia Value Credit Fund US\$ 31 December 2017	New Capital Asia Value Credit Fund US\$ 31 December 2016
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	2,273,807,606	1,945,826,382	23,426,951	26,539,612
Foreign exchange movement arising on aggregation	11,572,319	(8,251,043)	–	–
Share transactions*				
Proceeds from redeemable participating shares issued	652,287,218	515,668,250	6,219,846	3,741,149
Cost of redeemable participating shares redeemed	(457,655,693)	(552,623,530)	(2,171,589)	(2,776,861)
	206,203,844	(45,206,323)	4,048,257	964,288
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	140,124,857	(16,221,589)	271,503	(1,488,724)
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	2,620,136,307	1,884,398,470	27,746,711	26,015,176

\*Share transactions of US\$3,962,075 (31 December 2016: US\$10,140,232) due to cross holdings have been eliminated from the Company total (note 16).

\*\* For the period from 29 September 2017 to 31 December 2017.

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

<b>New Capital Euro Value Credit Fund** € 31 December 2017</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2017</b>	<b>New Capital Global Value Credit Fund US\$ 31 December 2016</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2017</b>	<b>New Capital Wealthy Nations Bond Fund US\$ 31 December 2016</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017</b>	<b>New Capital Asia Pacific Equity Income Fund US\$ 31 December 2016</b>
–	386,636,563	330,912,182	920,685,494	955,901,288	90,369,810	81,027,975
–	–	–	–	–	–	–
23,445,686	115,275,452	65,077,671	256,524,130	257,335,636	38,606,191	10,434,115
(4,839,899)	(39,321,931)	(78,859,346)	(238,508,200)	(297,965,942)	(23,708,846)	(10,422,525)
18,605,787	75,953,521	(13,781,675)	18,015,930	(40,630,306)	14,897,345	11,590
61,200	15,476,561	573,835	25,709,906	(54,263,270)	10,257,374	863,831
18,666,987	478,066,645	317,704,342	964,411,330	861,007,712	115,524,529	81,903,396

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2017 to 31 December 2017

	New Capital China Equity Fund US\$ 31 December 2017	New Capital China Equity Fund US\$ 31 December 2016	New Capital Dynamic European Equity Fund € 31 December 2017	New Capital Dynamic European Equity Fund € 31 December 2016
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	179,781,362	158,633,868	96,762,759	66,134,979
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	17,083,087	18,749,173	15,043,065	5,482,827
Cost of redeemable participating shares redeemed	(48,166,732)	(27,907,124)	(10,929,032)	(17,262,372)
	(31,083,645)	(9,157,951)	4,114,033	(11,779,545)
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	27,613,210	9,579,873	1,519,785	6,181,424
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	176,310,927	159,055,790	102,396,577	60,536,858

\* For the period from 3 November 2016 to 31 December 2016.

<b>New Capital Global Equity Conviction Fund US\$ 31 December 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2016</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2017</b>	<b>New Capital Swiss Select Equity Fund CHF 31 December 2016</b>	<b>New Capital US Growth Fund US\$ 31 December 2017</b>	<b>New Capital US Growth Fund US\$ 31 December 2016</b>
19,178,722	18,914,444	123,909,338	51,554,239	235,350,861	199,522,379
-	-	-	-	-	-
4,347,289	3,555,276	37,770,533	8,198,823	36,335,240	41,054,897
(12,610,405)	(6,761,037)	(20,652,105)	(13,990,557)	(34,159,593)	(53,235,675)
(8,263,116)	(3,205,761)	17,118,428	(5,791,734)	2,175,647	(12,180,778)
2,258,971	44,588	13,330,668	6,265,333	33,380,680	12,600,337
13,174,577	15,753,271	154,358,434	52,027,838	270,907,188	199,941,938

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

# Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the period from 1 July 2017 to 31 December 2017

	New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund* US\$ 31 December 2016	New Capital Global Alpha Fund £ 31 December 2017	New Capital Global Alpha Fund** £ 31 December 2016
<b>Net assets attributable to redeemable participating shareholders at start of period</b>	31,146,434	–	25,798,296	–
Foreign exchange movement arising on aggregation	–	–	–	–
Share transactions				
Proceeds from redeemable participating shares issued	6,976,573	15,394,823	26,841,170	10,742,444
Cost of redeemable participating shares redeemed	(4,381,190)	–	(3,128,642)	(162,914)
	2,595,383	15,394,823	23,712,528	10,579,530
<b>Increase/(decrease) in assets from operations attributable to redeemable participating shareholders</b>	5,807,823	(408,097)	715,779	87,206
<b>Net assets attributable to redeemable participating shareholders at end of period</b>	39,549,640	14,986,726	50,226,603	10,666,736

\* For the period from 12 December 2016 to 31 December 2016.

\*\* For the period from 4 November 2016 to 31 December 2016.

\*\*\* For the period from 28 October 2016 to 31 December 2016.

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

<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2017</b>	<b>New Capital Strategic Portfolio UCITS Fund US\$ 31 December 2016</b>	<b>New Capital All Weather Fund*** € 31 December 2017</b>	<b>New Capital All Weather Fund*** € 31 December 2016</b>
80,785,310	49,585,076	46,558,464	–
–	–	–	–
15,960,231	50,721,731	33,605,411	28,019,584
(4,595,728)	(41,000,337)	(5,248,048)	(221,056)
11,364,503	9,721,394	28,357,363	27,798,528
9,378,054	2,461,169	(1,566,882)	171,376
101,527,867	61,767,639	73,348,945	27,969,904

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



# Notes to the Semi-Annual Report

## 1. General

The Company was incorporated under the laws of the Republic of Ireland as an investment company with variable capital, registered number 373807, on 22 July 2003. The Company is authorised by the Central Bank of Ireland pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company is an umbrella fund with segregated liability between sub-funds. Accordingly any liability incurred on behalf of or attributable to any sub-fund of the Company shall be discharged solely out of the assets of the sub-fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of or attributable to any other sub-fund of the Company irrespective of when such liability was incurred.

The sub-funds of the Company as at 31 December 2017 are as follows:

Fund Name	Functional Currency
New Capital Asia Value Credit Fund	US dollar
New Capital Euro Value Credit Fund	Euro
New Capital Global Value Credit Fund	US dollar
New Capital Wealthy Nations Bond Fund	US dollar
New Capital Asia Pacific Equity Income Fund	US dollar
New Capital China Equity Fund	US dollar
New Capital Dynamic European Equity Fund	Euro
New Capital Global Equity Conviction Fund	US dollar
New Capital Swiss Select Equity Fund	Swiss franc
New Capital US Growth Fund	US dollar
New Capital US Small Cap Growth Fund	US dollar
New Capital Global Alpha Fund	Pound sterling
New Capital Strategic Portfolio UCITS Fund	US dollar
New Capital All Weather Fund	Euro

New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund, New Capital Asia Pacific Equity Income Fund and New Capital China Equity Fund of New Capital UCITS Fund plc (collectively the "Authorised sub-funds") mentioned in this unaudited semi-annual report as at 31 December 2017 were authorised under Section 104 of the Securities and Futures Ordinance by the Securities & Futures Commission ("SFC") in Hong Kong on 19 August 2015. Such authorisation does not imply official recommendation of the SFC. None of the sub-funds of New Capital UCITS Fund plc, other than the Authorised sub-funds, are authorised for sale in Hong Kong nor are they available to the Hong Kong investing public.

The financial statements of the individual sub-funds are prepared in the functional currency of the respective sub-funds. The functional currency of the Company is US dollar as this reflects the global exposure of the sub-funds, their shareholders and the markets in which the sub-funds are available.

## 2. Basis of Preparation

The semi-annual report has been prepared in accordance with Financial Reporting Standards 104 Interim Financial Reporting ("FRS 104") issued by the Financial Reporting Council and promulgated by the International Accounting Standards Board ("IASB") in IAS 34 Interim Financial Reporting, Irish Statute comprising the Companies Act, 2014 (the "Act") and the Central Bank UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC").

The accounting policies used in the preparation of these financial statements are in accordance with FRS 104 which is similar with Company's most recent annual financial statements for the year ended 30 June 2017 which adopted FRS 102. However the format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently, and Directors have availed of the exemption available not to prepare a statement of cash flows.

The semi-annual report is prepared in US dollar under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and in accordance with the provisions of the the Act and the Central Bank UCITS Regulations.

The format and certain wording of the financial statements have been adapted from that contained in the Act and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the Company's business as an investment fund. The Profit and Loss Account is referred to as the Statement of Operations and the Balance Sheet is referred to as the Statement of Net Assets.

The information required by FRS 3, "Reporting Financial Performance", to be included in a Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders' Funds is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 98 to 103.

## 3. Principal Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company.

### (a) Investments at fair value

The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss under IAS 39: "Financial Instruments: Recognition and measurement". This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, if the Company does not designate any derivatives as hedges in a hedging relationship.

# Notes to the Semi-Annual Report

Normal 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 carried at fair value through profit or loss are expensed as incurred. Investments 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.

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 Operations in the period in which they arise.

## Measurement

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current mid-market price. When the Company holds derivatives with offsetting market risks it uses bid and ask prices as a basis for establishing fair values for the offsetting risk positions and applies the mid-price to the net open position, as appropriate.

If an active quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of investments made by the Company in investment funds is based on the unaudited net asset value per share or unit quoted by the administrator of the collective investment scheme in question as at the close of business on the valuation day, or the last quoted unaudited net asset value available in the preceding month. The net asset values are determined by the management of the investment funds and their respective administrators and may be unaudited at the period end. Directors consider the net asset value of underlying funds to be representative of fair value as they can be traded at this value.

In determining fair value, the Directors take into consideration, where applicable, the impact of suspensions, redemptions, liquidation proceedings, investments in side pockets and other significant factors. Actual results may differ from these estimates.

## Futures contracts

A futures contract obligates the Company to receive or deliver a specific instrument at a specified price on an agreed future date. Initial margin deposits made with respect to futures contracts are recognised as assets due from the Company's broker (the Company's agent in acquiring the futures position). Futures contracts are recorded on the trade date and are valued at the applicable last traded price on the last business day of the period. The difference between the original contract amount and the fair value of the open futures position is reflected as financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets and as net gains/(losses) on investments and foreign currency in the Statement of Operations. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses and are included in financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets. Variation margin payments are made or received on traded futures as daily appreciation or depreciation occurs. Realised fair value gains and losses are recorded when a contract is closed. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations.

## Forward foreign exchange currency contracts

A forward contract obligates the Company to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. These contracts are valued at the forward rate and the Company's equity therein, representing unrealised gains or losses on the contracts, is included in financial assets or financial liabilities at fair value through profit or loss in the Statement of Net Assets. Realised and change in unrealised fair value gains and losses are included in the Statement of Operations. The Company enters into forward foreign exchange contracts in order to hedge against currency exchange rate risk of the non-base currency classes. Forward foreign exchange contracts may also be entered into in order to further the Company's objective in terms of capital appreciation.

## Equity participation notes

The Company purchases equity participation notes from reputable brokers in order to gain exposure to investments that otherwise it would be unable to invest in due to various restrictions imposed by local regulators. When the Company makes an agreement to purchase equity participation notes, fair value is determined by the value of the investments that the note has exposure to multiply by the number of shares specified within the note agreement. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on equity participation notes are shown in the Statement of Operations.

## Equity index warrants

Equity index warrants are recorded as an asset or liability at their fair value on the Statement of Net Assets. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised gains or losses on warrants are shown in the Statement of Operations. On the expiry of a warrant the amount previously recognised in the Statement of Net Assets is recognised in the Statement of Operations as a realised gain or loss.

## Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (seller) the right, but not the obligation, to either buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Company can be exchange-traded or privately negotiated over-the-counter ("OTC"). The Company is exposed to credit risk on purchased options only to the extent of their amount, which is their fair value. The change in fair value, if any, is recorded as an unrealised gain or loss in the Statement of Operations. Realised and unrealised gains or losses on options are shown in the Statement of Operations.

## (b) Realised Gains and Losses on Sales of Investments

The computation of realised gains and losses on sales of financial assets at fair value through profit or loss is made on the basis of average cost and accounted for in the Statement of Operations.

## (c) Interest Income and Expense and Dividend Income

Income on investments at fair value is recognised when earned using the coupon rate applicable on the effective interest basis to the debt instruments held. Bonds are priced clean and do not include accrued interest.

# Notes to the Semi-Annual Report

Premiums and discounts on investments using effective interest are amortised over the life of fixed income securities.

Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Operations and net of any tax credits and is recognised on the date when the relevant investment is first listed ex dividend.

#### (d) Bank interest

Bank interest is accounted for on an effective interest basis and is recognised when earned using the effective rate of interest.

#### (e) FRS 30 "Foreign currency translation"

The Company has adopted the US dollar as its functional currency under FRS 30 The Effects of Change in Foreign Exchange Rates as it most appropriately reflects the economic environment in which the Company operates. Amounts in overseas currencies are translated as follows:

(i) Using average (as an approximation of actual) exchange rates for the Statement of Operations.

(ii) Using average (as an approximation of actual) rate ruling on the date of the transaction in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the movement due to issue and redemption of shares.

(iii) Using period end exchange rates for the Statement of Net Assets.

#### (f) Expenses and gains and losses

All fees, duties and charges will be charged to the relevant sub-fund and within such sub-fund to the classes in respect of which they were incurred. All gains and losses are allocated to the relevant sub-fund and within such sub-fund to the classes in respect of the proportion attributable to each class.

#### (g) Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holders' option and are classified as financial liabilities. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

Redeemable shares are issued and redeemed at the holders' option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the middle market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's net asset value per share on the redemption date. The Company has no restrictions or specific capital requirements on the subscriptions and redemptions of shares. The relevant movements are shown on the statement of changes in net assets attributable to redeemable participating shareholders.

#### (h) Distributions

Dividend distributions to redeemable participating shareholders are accrued in the Statement of Net Assets and classified as finance costs in the Statement of Operations in the period in which they are declared. Where both Income Shares and Accumulation Shares in a sub-fund are in issue, all income of a sub-fund after deduction of expenses will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests.

#### (i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

#### (j) Transactions and balances

Foreign currency transactions are translated into the functional currency of the individual sub-funds using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Operations within the "Net gains/(losses) on investments and foreign currency".

#### (k) Cash and cash equivalents

Cash and cash equivalents are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost less provision for impairment.

Cash comprises of cash on hand and the bank overdraft. Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less 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. Bank overdrafts are shown in current liabilities in the Statement of Net Assets. The bank overdraft is payable on demand and considered as a part of the cash management process.

Refer to note 14 for further details on cash and bank balances.

# Notes to the Semi-Annual Report

## 4. Exchange Rates

The following foreign exchange rates were used to translate transactions into US dollar at the period end:

	31 December 2017	30 June 2017
Australian dollar	1.2785	1.3037
Canadian dollar	1.2530	1.2987
Euro	0.8328	0.8768
Hong Kong dollar	7.8173	7.8065
Indian rupee	63.8275	64.6375
Indonesian rupiah	13,567.5000	13,327.5000
Japanese yen	112.6500	112.3600
Malaysian ringgit	4.0470	4.2927
New Zealand dollar	29.7585	–
Norwegian krone	8.1794	8.3767
Philippine peso	49.9200	50.4600
Pound sterling	0.7392	0.7699
Singapore dollar	1.3364	1.3769
South Korean won	1,070.5500	1,144.1500
Swedish krona	8.1875	8.4346
Swiss franc	0.9745	0.9577
Taiwanese dollar	29.7585	30.4200
Thai baht	32.5900	33.9700
Yuan renminbi	6.5120	6.7795

## 5. Fair Value Hierarchy

### Investments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: An unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Company uses the “market approach” valuation technique to value its investments. Inputs are determined by observable data such as the prices at which such transactions occur. 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” may require significant judgment but can generally be considered as 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 categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

Investments typically classified within level 1 include active listed equities and exchange traded derivatives. Investments typically classified within level 2 include, investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered level 2 investments if there is evidence that redemptions occurred during the period and there were no

restrictions preventing redemptions at the period end. 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. Such adjustments are generally based on available market information. Investments typically classified within level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within level 3, the use of the market approach generally consists of using comparable market transactions.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 31 December 2017:

### New Capital Asia Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	26,683	–	26,683
– Derivatives	–	47	–	47
<b>Total assets</b>	–	26,730	–	26,730
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	11	–	11
<b>Total liabilities</b>	–	11	–	11

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund’s financial assets and liabilities measured at fair value at 30 June 2017:

### New Capital Asia Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	22,987	–	22,987
– Derivatives	–	4	–	4
<b>Total assets</b>	–	22,991	–	22,991
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	31	–	31
<b>Total liabilities</b>	–	31	–	31

There were no transfers between levels during the year ended 30 June 2017.

# Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Euro Value Credit Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	18,041	–	18,041
– Derivatives	–	9	–	9
<b>Total assets</b>	<b>–</b>	<b>18,050</b>	<b>–</b>	<b>18,050</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	92	–	92
<b>Total liabilities</b>	<b>–</b>	<b>92</b>	<b>–</b>	<b>92</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	449,004	–	449,004
– Derivatives	538	2,957	–	3,495
<b>Total assets</b>	<b>538</b>	<b>451,961</b>	<b>–</b>	<b>452,499</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	84	540	–	624
<b>Total liabilities</b>	<b>84</b>	<b>540</b>	<b>–</b>	<b>624</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Global Value Credit Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	362,311	–	362,311
– Derivatives	284	1,546	–	1,830
<b>Total assets</b>	<b>284</b>	<b>363,857</b>	<b>–</b>	<b>364,141</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	201	770	–	971
<b>Total liabilities</b>	<b>201</b>	<b>770</b>	<b>–</b>	<b>971</b>

There were no transfers between levels during the year ended 30 June 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt securities	–	941,130	–	941,130
– Investment Funds	–	18,034	–	18,034
– Derivatives	–	7,665	–	7,665
<b>Total assets</b>	<b>–</b>	<b>966,829</b>	<b>–</b>	<b>966,829</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	1,287	–	1,287
<b>Total liabilities</b>	<b>–</b>	<b>1,287</b>	<b>–</b>	<b>1,287</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Wealthy Nations Bond Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Debt Securities	–	903,965	–	903,965
– Investment Funds	–	13,000	–	13,000
– Derivatives	–	4,143	–	4,143
<b>Total assets</b>	<b>–</b>	<b>921,108</b>	<b>–</b>	<b>921,108</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	1,168	–	1,168
<b>Total liabilities</b>	<b>–</b>	<b>1,168</b>	<b>–</b>	<b>1,168</b>

There were no transfers between levels during the year ended 30 June 2017.



# Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	115,011	–	–	115,011
– Derivatives	–	695	–	695
<b>Total assets</b>	<b>115,011</b>	<b>695</b>	<b>–</b>	<b>115,706</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	100	–	100
<b>Total liabilities</b>	<b>–</b>	<b>100</b>	<b>–</b>	<b>100</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Asia Pacific Equity Income Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	88,072	–	–	88,072
– Derivatives	–	162	–	162
<b>Total assets</b>	<b>88,072</b>	<b>162</b>	<b>–</b>	<b>88,234</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	6	–	6
<b>Total liabilities</b>	<b>–</b>	<b>6</b>	<b>–</b>	<b>6</b>

There were no transfers between levels during the year ended 30 June 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	172,288	–	–	172,288
– Investment Funds	–	3,465	–	3,465
– Derivatives	–	211	–	211
<b>Total assets</b>	<b>172,288</b>	<b>3,676</b>	<b>–</b>	<b>175,964</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	25	–	25
<b>Total liabilities</b>	<b>–</b>	<b>25</b>	<b>–</b>	<b>25</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital China Equity Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	157,138	11,473	–	168,611
– Derivatives	–	4,012	–	4,012
<b>Total assets</b>	<b>157,138</b>	<b>15,485</b>	<b>–</b>	<b>172,623</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	25	–	25
<b>Total liabilities</b>	<b>–</b>	<b>25</b>	<b>–</b>	<b>25</b>

There were no transfers between levels during the year ended 30 June 2017.

# Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	101,972	–	–	101,972
– Derivatives	–	18	–	18
<b>Total assets</b>	<b>101,972</b>	<b>18</b>	<b>–</b>	<b>101,990</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	805	–	805
<b>Total liabilities</b>	<b>–</b>	<b>805</b>	<b>–</b>	<b>805</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Dynamic European Equity Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	95,811	–	–	95,811
– Derivatives	–	24	–	24
<b>Total assets</b>	<b>95,811</b>	<b>24</b>	<b>–</b>	<b>95,835</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	587	–	587
<b>Total liabilities</b>	<b>–</b>	<b>587</b>	<b>–</b>	<b>587</b>

There were no transfers between levels during the year ended 30 June 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	12,990	–	–	12,990
– Derivatives	–	41	–	41
<b>Total assets</b>	<b>12,990</b>	<b>41</b>	<b>–</b>	<b>13,031</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	3	–	3
<b>Total liabilities</b>	<b>–</b>	<b>3</b>	<b>–</b>	<b>3</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Global Equity Conviction Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	18,516	–	–	18,516
– Investment funds	442	–	–	442
– Derivatives	–	11	–	11
<b>Total assets</b>	<b>18,958</b>	<b>11</b>	<b>–</b>	<b>18,969</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	–	–	–
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

There were no transfers between levels during the year ended 30 June 2017.

# Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	153,507	398	–	153,905
<b>Total assets</b>	<b>153,507</b>	<b>398</b>	<b>–</b>	<b>153,905</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	7	–	7
<b>Total liabilities</b>	<b>–</b>	<b>7</b>	<b>–</b>	<b>7</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Swiss Select Equity Fund

	Level 1 CHF000s	Level 2 CHF000s	Level 3 CHF000s	Total CHF000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	123,591	68	–	123,659
<b>Total assets</b>	<b>123,591</b>	<b>68</b>	<b>–</b>	<b>123,659</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	2	–	2
<b>Total liabilities</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>2</b>

There were no transfers between levels during the year ended 30 June 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	249,532	–	–	249,532
– Investment funds	–	17,636	–	17,636
– Derivatives	–	245	–	245
<b>Total assets</b>	<b>249,532</b>	<b>17,881</b>	<b>–</b>	<b>267,413</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	5	–	5
<b>Total liabilities</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>5</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital US Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	215,310	–	–	215,310
– Investment funds	–	18,510	–	18,510
– Derivatives	–	130	–	130
<b>Total assets</b>	<b>215,310</b>	<b>18,640</b>	<b>–</b>	<b>233,950</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	9	–	9
<b>Total liabilities</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>9</b>

There were no transfers between levels during the period ended 30 June 2017.



# Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	39,179	–	–	39,179
Total assets	39,179	–	–	39,179

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital US Small Cap Growth Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	30,156	–	–	30,156
Total assets	30,156	–	–	30,156

There were no transfers between levels during the period ended 30 June 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	1,367	–	–	1,367
– Investment funds	4,877	38,181	–	43,058
– Derivatives	33	217	–	250
Total assets	6,277	38,398	–	44,675
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	44	–	44
Total liabilities	–	44	–	44

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Global Alpha Fund

	Level 1 £000s	Level 2 £000s	Level 3 £000s	Total £000s
Assets				
Financial assets designated at fair value through profit or loss at inception				
– Equities	634	–	–	634
– Investment funds	2,467	18,561	–	21,028
– Derivatives	9	50	–	59
Total assets	3,110	18,611	–	21,721
Liabilities				
Financial liabilities held for trading				
– Derivatives	–	5	–	5
Total liabilities	–	5	–	5

There were no transfers between levels during the period ended 30 June 2017.

# Notes to the Semi-Annual Report

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	52,912	–	–	52,912
– Debt securities	–	20,687	–	20,687
– Investment funds	4,017	15,377	–	19,394
– Derivatives	294	999	–	1,293
<b>Total assets</b>	<b>57,223</b>	<b>37,063</b>	<b>–</b>	<b>94,286</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	156	–	156
<b>Total liabilities</b>	<b>–</b>	<b>156</b>	<b>–</b>	<b>156</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital Strategic Portfolio UCITS Fund

	Level 1 US\$000s	Level 2 US\$000s	Level 3 US\$000s	Total US\$000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Equities	43,786	–	–	43,786
– Debt securities	–	17,641	–	17,641
– Investment funds	3,747	11,675	–	15,422
– Derivatives	20	180	–	200
<b>Total assets</b>	<b>47,553</b>	<b>29,496</b>	<b>–</b>	<b>77,049</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	30	–	30
<b>Total liabilities</b>	<b>–</b>	<b>30</b>	<b>–</b>	<b>30</b>

There were no transfers between levels during the period ended 30 June 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 31 December 2017:

## New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	69,337	–	69,337
– Derivatives	–	36	–	36
<b>Total assets</b>	<b>–</b>	<b>69,373</b>	<b>–</b>	<b>69,373</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	772	–	772
<b>Total liabilities</b>	<b>–</b>	<b>772</b>	<b>–</b>	<b>772</b>

There were no transfers between levels during the period ended 31 December 2017.

The following table analyses within the fair value hierarchy the sub-fund's financial assets and liabilities measured at fair value at 30 June 2017:

## New Capital All Weather Fund

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Assets</b>				
Financial assets designated at fair value through profit or loss at inception				
– Investment funds	–	44,859	–	44,859
– Derivatives	–	41	–	41
<b>Total assets</b>	<b>–</b>	<b>44,900</b>	<b>–</b>	<b>44,900</b>
<b>Liabilities</b>				
Financial liabilities held for trading				
– Derivatives	–	424	–	424
<b>Total liabilities</b>	<b>–</b>	<b>424</b>	<b>–</b>	<b>424</b>

There were no transfers between levels during the period ended 30 June 2017.

# Notes to the Semi-Annual Report

## 6. Net gains/(losses) on investments at fair value

### New Capital Asia Value Credit Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	174,350	(256,244)
Movement in unrealised gains/(losses) on investments at fair value	277,168	(1,152,597)
	451,518	(1,408,841)

### New Capital Euro Value Credit Fund

	31 December 2017 €
Realised gains on investments at fair value	66,097
Movement in unrealised losses on investments at fair value	(42,898)
	23,199

### New Capital Global Value Credit Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	6,354,549	(192,030)
Movement in unrealised gains/(losses) on investments at fair value	3,664,729	(3,969,969)
	10,019,278	(4,161,999)

### New Capital Wealthy Nations Bond Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	15,825,350	(38,061,536)
Movement in unrealised gains/(losses) on investments at fair value	9,138,650	(17,835,316)
	24,964,000	(55,896,852)

### New Capital Asia Pacific Equity Income Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	4,535,357	(840,659)
Movement in unrealised gains on investments at fair value	5,434,803	1,307,603
	9,970,160	466,944

### New Capital China Equity Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	24,714,767	(20,476,006)
Movement in unrealised gains on investments at fair value	3,323,603	30,567,187
	28,038,370	10,091,181

### New Capital Dynamic European Equity Fund

	31 December 2017 €	31 December 2016 €
Realised (losses)/gains on investments at fair value	(479,502)	1,735,086
Movement in unrealised gains on investments at fair value	2,290,954	4,629,595
	1,811,452	6,364,681

### New Capital Global Equity Conviction Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	2,280,604	(779,343)
Movement in unrealised gains on investments at fair value	41,120	843,091
	2,321,724	63,748

### New Capital Swiss Select Fund

	31 December 2017 CHF	31 December 2016 CHF
Realised gains on investments at fair value	7,860,516	2,431,922
Movement in unrealised gains on investments at fair value	6,188,468	4,057,223
	14,048,984	6,489,145

### New Capital US Growth Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains on investments at fair value	9,341,793	3,959,565
Movement in unrealised gains on investments at fair value	24,753,279	9,261,261
	34,095,072	13,220,826

# Notes to the Semi-Annual Report

## New Capital US Small Cap Growth Fund

	31 December 2017	31 December 2016 US\$
Realised gains/(losses) on investments at fair value	2,100,702	(7,364)
Movement in unrealised gains/(losses) on investments at fair value	3,819,161	(392,806)
	5,919,863	(400,170)

## New Capital Global Alpha Fund

	31 December 2017 £	31 December 2016 £
Realised losses on investments at fair value	(11,737)	(7,934)
Movement in unrealised gains on investments at fair value	661,488	101,358
	649,751	93,424

## New Capital Strategic Portfolio UCITS Fund

	31 December 2017 US\$	31 December 2016 US\$
Realised gains on investments at fair value	2,012,355	153,814
Movement in unrealised gains on investments at fair value	7,062,733	2,069,990
	9,075,088	2,223,804

## New Capital All Weather Fund

	31 December 2017 €	31 December 2016 €
Realised losses on investments at fair value	(1,088,481)	(33,731)
Movement in unrealised (losses)/gains on investments at fair value	(206,422)	227,941
	(1,294,903)	194,210

## 7. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland, and except as otherwise stated in the investment objective and policies of the Company, the Investment Managers may employ, for certain sub-funds, investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes or efficient portfolio management. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Company in the future, and may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank of Ireland.

The Investment Manager of the Company has identified that all financial derivative instruments are transactions designed to deliver additional returns through efficient portfolio management and can also be used for investment purposes where permitted.

Realised and unrealised gains and losses on exchange traded derivatives and over the counter markets are recognised in the Statement of Operations.

## 8. Manager Fee

The Manager is entitled to charge management fees of 0.65% for all Inst classes and 1.35% for all Ord classes of New Capital Asia Value Credit Fund.

The Manager is entitled to charge management fees of 0.50% for all Inst classes, 0.80% for all Ord classes and 0.35% for EUR S Acc and EUR S Inc. classes of New Capital Euro Value Credit Fund.

The Manager is entitled to charge management fees of 1% for all classes of New Global Value Credit Fund except for USD Inst Acc, CHF Inst Acc. and EUR Inst Acc. which are 0.60% and for GBP Ord Inc. and GBP Ord Acc. which are 0.80%.

In respect of New Capital Wealthy Nations Bond Fund, the Manager is entitled to charge management fees of 1% for all the Inst classes (except for AUD Inst Inc. which is 0.70%), 1.25% for all the Ord classes and 0.70% for GBP S Inc., GBP S Acc., USD S Inc., USD S Acc., EUR S Inc. and EUR S Acc. classes.

The Manager is entitled to charge management fees of 1.50% for all classes of New Capital Asia Pacific Equity Income Fund except for USD Inst Inc., USD Inst Acc. and EUR Inst Acc. which are 0.90% and GBP Ord Inc. and GBP Ord Acc. which is 1%.

The Manager is entitled to charge management fees of 1.75% for all classes of New Capital China Equity Fund except for USD Inst Acc., GBP Ord Acc., GBP Inst Acc., EUR Inst Acc., GBP Inst Inc. which are 0.90%.

# Notes to the Semi-Annual Report

The Manager is entitled to charge management fees of 1.50% for all classes of New Capital Dynamic European Equity Fund except for USD Inst Acc., GBP Inst Acc., EUR Inst Acc. and CHF Inst Acc. which are 0.80% and GBP Ord Inc. which is 1%.

The Manager is entitled to charge management fees of 1.25% for the Ord classes and 0.70% for the Inst classes of New Capital Global Equity Conviction Fund.

The Manager is entitled to charge management fees of 1.35% for the Ord classes (with the exception of GBP Ord Acc. which is 0.80%) and 0.70% for the Inst classes of New Capital Swiss Select Fund.

The Manager is entitled to charge management fees of 1.50% for all Ord classes (except for GBP Ord Acc which is 0.90%) and 0.75% for all Inst classes of New Capital US Growth Fund.

The Manager is entitled to charge management fees of 1.50% for the Ord classes and 0.85% for the Inst classes of New Capital US Small Cap Growth Fund.

The Manager is entitled to charge management fees of 1.25% for all Ord classes except for GBP Ord Acc and GBP Ord Inc which are 1% and 0.75% for all Inst classes of New Capital Global Alpha Fund.

The Manager is entitled to charge management fees of 1.50% for the Ord classes and 1% for the Inst classes except for GBP Ord Acc which is 1.10% of New Capital Strategic Portfolio UCITS Fund.

The Manager is entitled to charge management fees of 1.10% for the Ord classes and 0.60% for the Inst classes of New Capital All Weather Fund.

No management fee is charged for the X class for all the sub-funds.

The Manager is entitled to increase such fees up to a maximum of 3% of the net asset value of each sub-fund.

The management fees shall be accrued at each valuation point and are payable monthly in arrears.

The Manager shall be responsible for discharging, from the management fees payable to it, the fees of the Investment Manager, the Paying Agents and Distributors (other than commissions payable to the Distributors). At the period-end, accrued expenses included an amount of US\$1,895,401 (30 June 2017: US\$1,747,911) due to the Manager.

## 9. Performance Fee

At the period ended 31 December 2017, no performance fee was due to the Manager. (30 June 2016: US\$ nil)

## 10. Administration Fee

HSBC Securities Services (Ireland) DAC acts as the Administrator to the Company. The Company shall pay to the Administrator out of the assets of the sub-fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the sub-fund (plus VAT, if any).

At the period end, accrued expenses included an amount of US\$258,757 (30 June 2017: US\$235,173) due to the Administrator.

## 11. Depositary Fee

In line with the Central Bank UCITS Regulations, the Company has appointed HSBC Institutional Trust Services (Ireland) DAC to act as its Depositary pursuant to the terms of the Depositary agreement.

The Depositary is entitled to receive, from the sub-funds, an annual fee of 0.02%, subject to a minimum fee of US\$12,000, of the net asset value of the sub-funds plus value added tax, if any, thereon in respect of trustee services and 0.02%, subject to a minimum fee of US\$12,000, of the net asset value of the sub-funds plus value added tax, if any, thereon in respect of custodial services. The New Capital Euro Value Credit Fund, New Capital Global Value Credit Fund and New Capital US Growth Fund are not subject to a minimum fee.

The Depositary is entitled to an annual fee for oversight services charged at a rate of US\$3,000 in respect of each Fund.

Fees payable to the Depositary shall be calculated and accrued as at each valuation point and shall be payable monthly in arrears. At the period end, accrued expenses included an amount of US\$219,971 (30 June 2017: US\$162,934) due to the Depositary.

## 12. Taxation

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

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

A chargeable event will not arise, if at the time of the chargeable event, appropriate equivalent measures have been put in place by the Company to ensure that shareholders in the Company are neither Irish resident nor ordinarily resident in Ireland and the Company has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. To the extent that equivalent measures apply, the Company will not be required to obtain non-resident declarations from investors.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

# Notes to the Semi-Annual Report

## 13. Debtors

	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 31 December 2017	New Capital Asia Value Credit Fund US\$ 30 June 2017	New Capital Euro Value Credit Fund € 31 December 2017
Amounts receivable from brokers for sales of securities	13,291,499	28,807,558	–	211,613	–
Accrued income	17,815,372	14,819,960	260,109	239,296	232,309
Subscriptions receivable	14,939,519	7,589,438	33,440	2,738	165,603
	46,046,390	51,216,956	293,549	453,647	397,912

## 14. Cash and bank balances

	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 31 December 2017	New Capital Asia Value Credit Fund US\$ 30 June 2017	New Capital Euro Value Credit Fund € 31 December 2017
Cash at bank	52,999,316	50,564,352	1,311,389	797,636	2,469,423
Margin cash	1,074,383	2,066,430	–	–	–
Bank overdraft	(5,999,255)	(528,904)	–	(2,040)	–
	48,074,444	52,101,878	1,311,389	795,596	2,469,423

Cash and bank balances are held with the Depositary and the margin cash are held with Morgan Stanley & co. International plc.

## 15. Creditors\*

	New Capital UCITS Fund plc US\$ 31 December 2017	New Capital UCITS Fund plc US\$ 30 June 2017	New Capital Asia Value Credit Fund US\$ 31 December 2017	New Capital Asia Value Credit Fund US\$ 30 June 2017	New Capital Euro Value Credit Fund € 31 December 2017
Redemptions payable	(7,530,563)	(3,611,723)	(3,750)	(283)	(4,933)
Amounts payable to brokers for purchase of securities	(13,536,956)	(28,895,814)	–	(301,706)	(2,128,775)
Other creditors	(3,258,778)	(2,853,873)	(48,396)	(33,673)	(24,882)
	(24,326,297)	(35,361,410)	(52,146)	(335,662)	(2,158,590)

\* Amounts falling due within one year.

# Notes to the Semi-Annual Report

## 13. Debtors

	New Capital Global Value Credit Fund US\$ 31 December 2017	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 31 December 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
Amounts receivable from brokers for sales of securities	560,410	479,913	7,152,880	431,396	89,497	3,031,417
Accrued income	5,066,508	3,488,543	11,344,139	9,365,193	307,162	581,870
Subscriptions receivable	1,869,012	2,258,177	8,556,367	2,548,958	94,636	284,505
	7,495,930	6,226,633	27,053,386	12,345,547	491,295	3,897,792

## 14. Cash and bank balances

	New Capital Global Value Credit Fund US\$ 31 December 2017	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 31 December 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
Cash at bank	20,622,973	16,950,138	2,400,956	6,292,494	627,349	3,997,933
Margin cash	1,041,399	1,994,851	–	–	–	–
Bank overdraft	–	(3,216)	(5,875,007)	(31,118)	–	(65,150)
	21,664,372	18,941,773	(3,474,051)	6,261,376	627,349	3,932,783

Cash and bank balances are held with the Depository and the margin cash are held with Morgan Stanley & co. International plc.

## 15. Creditors\*

	New Capital Global Value Credit Fund US\$ 31 December 2017	New Capital Global Value Credit Fund US\$ 30 June 2017	New Capital Wealthy Nations Bond Fund US\$ 31 December 2017	New Capital Wealthy Nations Bond Fund US\$ 30 June 2017	New Capital Asia Pacific Equity Income Fund US\$ 31 December 2017	New Capital Asia Pacific Equity Income Fund US\$ 30 June 2017
Redemptions payable	(1,299,525)	(367,069)	(2,289,261)	(1,583,840)	(157,777)	(69,719)
Amounts payable to brokers for purchase of securities	(560,639)	(479,970)	(7,195,099)	(431,389)	(89,604)	(4,313,368)
Other creditors	(504,417)	(406,841)	(1,276,626)	(1,131,707)	(174,556)	(189,953)
	(2,364,581)	(1,253,880)	(10,760,986)	(3,146,936)	(421,937)	(4,573,040)

\* Amounts falling due within one year.

## Notes to the Semi-Annual Report

<b>New Capital China Equity Fund US\$ 31 December 2017</b>	<b>New Capital China Equity Fund US\$ 30 June 2017</b>	<b>New Capital Dynamic European Equity Fund € 31 December 2017</b>	<b>New Capital Dynamic European Equity Fund € 30 June 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 30 June 2017</b>
4,517	20,347,563	231,918	429,911	–	–
4,753	342,910	62,482	200,247	11,669	43,372
53,040	166,410	215,575	423,401	–	7,438
62,310	20,856,883	509,975	1,053,559	11,669	50,810

<b>New Capital China Equity Fund US\$ 31 December 2017</b>	<b>New Capital China Equity Fund US\$ 30 June 2017</b>	<b>New Capital Dynamic European Equity Fund € 31 December 2017</b>	<b>New Capital Dynamic European Equity Fund € 30 June 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 30 June 2017</b>
2,388,861	1,625,085	1,952,939	2,278,014	163,856	201,788
–	–	–	–	–	–
(1,893)	–	(278)	(262,169)	(343)	(278)
2,386,968	1,625,085	1,952,661	2,015,845	163,513	201,510

<b>New Capital China Equity Fund US\$ 31 December 2017</b>	<b>New Capital China Equity Fund US\$ 30 June 2017</b>	<b>New Capital Dynamic European Equity Fund € 31 December 2017</b>	<b>New Capital Dynamic European Equity Fund € 30 June 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 31 December 2017</b>	<b>New Capital Global Equity Conviction Fund US\$ 30 June 2017</b>
(1,836,682)	(296,602)	(528,650)	(12,306)	–	(3,991)
(4,513)	(14,738,508)	(231,755)	(430,040)	–	–
(234,283)	(261,540)	(136,476)	(126,211)	(28,710)	(38,345)
(2,075,478)	(15,296,650)	(896,881)	(568,557)	(28,710)	(42,336)



# Notes to the Semi-Annual Report

## 13. Debtors

	New Capital Swiss Select Equity Fund CHF 31 December 2017	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 31 December 2017	New Capital US Growth Fund US\$ 30 June 2017	New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2017
Amounts receivable from brokers for sales of securities	696,525	661,370	4,120,854	2,328,453	–	682,231
Accrued income	1,526	42,598	51,810	59,636	21,375	49,244
Subscriptions receivable	1,997,482	371,023	601,366	395,633	135	148,410
	2,695,533	1,074,991	4,774,030	2,783,722	21,510	879,885

## 14. Cash and bank balances

	New Capital Swiss Select Equity Fund CHF 31 December 2017	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 31 December 2017	New Capital US Growth Fund US\$ 30 June 2017	New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2017
Cash at bank	323,071	2,422,029	6,471	2,914,904	390,392	1,340,688
Margin cash	–	–	–	–	–	–
Bank overdraft	–	(1)	(121,290)	(4,171)	–	–
	323,071	2,422,028	(114,819)	2,910,733	390,392	1,340,688

Cash and bank balances are held with the Depository and the margin cash are held with Morgan Stanley & co. International plc.

## 15. Creditors\*

	New Capital Swiss Select Equity Fund CHF 31 December 2017	New Capital Swiss Select Equity Fund CHF 30 June 2017	New Capital US Growth Fund US\$ 31 December 2017	New Capital US Growth Fund US\$ 30 June 2017	New Capital US Small Cap Growth Fund US\$ 31 December 2017	New Capital US Small Cap Growth Fund US\$ 30 June 2017
Redemptions payable	(386,733)	(205,685)	(754,306)	(831,255)	(377)	–
Amounts payable to brokers for purchase of securities	(2,006,945)	(2,893,252)	(76,769)	(3,172,534)	–	(1,196,507)
Other creditors	(164,508)	(145,580)	(329,644)	(281,230)	(40,895)	(33,771)
	(2,558,186)	(3,244,517)	(1,160,719)	(4,285,019)	(41,272)	(1,230,278)

\* Amounts falling due within one year.

## Notes to the Semi-Annual Report

<b>New Capital Global Alpha Fund</b> £ 31 December 2017	<b>New Capital Global Alpha Fund</b> £ 30 June 2017	<b>New Capital Strategic Portfolio UCITS Fund</b> US\$ 31 December 2017	<b>New Capital Strategic Portfolio UCITS Fund</b> US\$ 30 June 2017	<b>New Capital All Weather Fund</b> € 31 December 2017	<b>New Capital All Weather Fund</b> € 30 June 2017
–	87,778	163,466	–	172,083	–
51,653	29,358	317,891	309,576	3,774	10,160
–	401,604	672,499	31,890	459,325	309,739
51,653	518,740	1,153,856	341,466	635,182	319,899

<b>New Capital Global Alpha Fund</b> £ 31 December 2017	<b>New Capital Global Alpha Fund</b> £ 30 June 2017	<b>New Capital Strategic Portfolio UCITS Fund</b> US\$ 31 December 2017	<b>New Capital Strategic Portfolio UCITS Fund</b> US\$ 30 June 2017	<b>New Capital All Weather Fund</b> € 31 December 2017	<b>New Capital All Weather Fund</b> € 30 June 2017
5,603,770	3,936,288	6,478,494	3,441,202	4,485,555	2,370,850
2,566	2,155	29,513	68,780	–	–
–	(87,517)	(388)	(4,978)	–	(1,271)
5,606,336	3,850,926	6,507,619	3,505,004	4,485,555	2,369,579

<b>New Capital Global Alpha Fund</b> £ 31 December 2017	<b>New Capital Global Alpha Fund</b> £ 30 June 2017	<b>New Capital Strategic Portfolio UCITS Fund</b> US\$ 31 December 2017	<b>New Capital Strategic Portfolio UCITS Fund</b> US\$ 30 June 2017	<b>New Capital All Weather Fund</b> € 31 December 2017	<b>New Capital All Weather Fund</b> € 30 June 2017
(25,968)	–	(6,703)	–	(91,170)	(201,786)
(279,152)	(269,421)	(164,307)	–	(145,258)	(350,870)
(25,226)	(17,023)	(92,572)	(80,149)	(109,914)	(55,053)
(330,346)	(286,444)	(263,582)	(80,149)	(346,342)	(607,709)

# Notes to the Semi-Annual Report

## 16. Holdings in other New Capital Sub Funds

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

As at 31 December 2017

### Fund

New Capital Asia Pacific Equity USD Inst Acc

New Capital Asia Value Credit USD Inst Inc

Shares issued and redeemed, and the related realised gains and losses during the period were:

	Total US\$	New Capital Asia Pacific Equity USD Inst Acc US\$	New Capital Asia Value Credit USD Inst Acc US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	3,447,526	1,845,000	732,526	870,000
Proceeds from shares issued	3,962,075	2,226,396	735,679	1,000,000
Proceeds from shares redeemed	(2,942,836)	(2,208,783)	(734,053)	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	365,310	363,783	1,527	–
Cost	4,832,075	2,226,396	735,679	1,870,000
Fair value	5,193,243	2,276,490	740,166	2,176,587
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	361,168	50,094	4,487	306,587

New Capital US Growth Fund in meeting its objective of providing capital appreciation has invested in the below holding which is a sub-fund of New Capital UCITS Fund plc.

As at 31 December 2017

### Fund

New Capital US Small Cap Growth USD X Acc

Shares issued and redeemed, and the related realised gains and losses during the period were:

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	17,377,109	17,377,109
Proceeds from shares issued	–	–
Proceeds from shares redeemed	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–
Cost	17,377,109	17,377,109
Fair value	21,681,026	21,681,026
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	4,303,917	4,303,917

# Notes to the Semi-Annual Report

## 16. Holdings in other New Capital Sub Funds

New Capital Strategic Portfolio UCITS Fund in meeting its objective of long-term growth has invested in the below holdings which are sub-funds of New Capital UCITS Fund plc.

As at 30 June 2017

### Fund

New Capital Asia Pacific Equity USD Inst Acc

New Capital Asia Value Credit USD Inst Inc

Shares issued and redeemed, and the related realised gains and losses during the year were:

	Total US\$	New Capital Asia Pacific Equity USD Inst Acc US\$	New Capital Asia Value Credit USD Inst Inc US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	1,657,526	925,000	732,526	–
Proceeds from shares issued	1,790,000	920,000	–	870,000
Proceeds from shares redeemed	–	–	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–	–	–
Cost	3,447,526	1,845,000	732,526	870,000
Fair value	3,718,584	2,054,523	730,648	933,413
Net change in unrealised gains/(losses) on financial assets & liabilities through the profit and loss account	271,058	209,523	(1,878)	63,413

New Capital US Growth Fund in meeting its objective of providing capital appreciation has invested in the below holding which is a sub-fund of New Capital UCITS Fund plc.

As at 30 June 2017

### Fund

New Capital US Small Cap Growth USD X Acc

Shares issued and redeemed, and the related realised gains and losses during the period were:

	Total US\$	New Capital US Small Cap Growth USD X Acc US\$
Opening cost	–	–
Proceeds from shares issued	17,377,109	17,377,109
Proceeds from shares redeemed	–	–
Net realised gains/losses on financial assets & liabilities through the profit & loss account	–	–
Cost	17,377,109	17,377,109
Fair value	18,509,858	18,509,858
Net change in unrealised gains on financial assets & liabilities through the profit and loss account	1,132,749	1,132,749

# Notes to the Semi-Annual Report

## 17. Share Capital

The share capital of the Company is as follows:

### Authorised

The authorised share capital of the Company is represented by 39,000 management shares of €1 each and 500,000,000,000 participating shares of no par value.

### Management shares

Management shares issued amount to €2 being 2 management shares of €1 each, fully paid. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, the disclosure reflects the nature of the Company's business as an investment fund.

### Redeemable participating shares

The redeemable participating shares are available for issue at the discretion of the Manager. The issue price is payable in full on acceptance. Details of the shares in issue are set out in note 21.

## 18. Dividend Distribution

The Company will pursue a distribution policy in respect of all open classes of New Capital Asia Value Credit Fund (except the USD Ord Acc. and USD X Acc. Classes), New Capital Global Value Credit Fund (except the accumulated classes), New Capital Wealthy Nations Bond Fund (except the accumulated classes), New Capital Asia Pacific Equity Income Fund (except the accumulated classes), New Capital China Equity Fund (except the EUR Ord Acc, GBP Ord Acc, HKD Ord Acc, SGD Ord Acc, USD Inst Acc, USD Ord Acc and USD/CNY Hedge Ord Acc classes), New Capital Dynamic European Equity Fund (except the accumulated classes), New Capital Global Alpha Fund (except the accumulated classes) and New Capital All Weather Fund. For the period ended 31 December 2017 the distribution amount takes account of income received on the issue of shares and income paid out on the redemption of shares.

All classes of New Capital Asia Value Credit Fund (except the USD Ord Acc. and USD X Acc. Classes), New Capital Global Value Credit Fund (except the accumulated classes), New Capital Wealthy Nations Bond Fund (except the accumulated classes), New Capital Asia Pacific Equity Income Fund (except the accumulated classes), New Capital China Equity Fund (except the EUR Ord Acc, GBP Ord Acc, HKD Ord Acc, SGD Ord Acc, USD Inst Acc, USD Ord Acc and USD/CNY Hedge Ord Acc classes), New Capital Dynamic European Equity Fund (except the accumulated classes), New Capital Global Alpha Fund (except the accumulated classes) and New Capital All Weather Fund will go ex-dividend on 31 December and 30 June of each year and the distribution in respect of each class takes place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

USD Ord Inc classes of New Capital Wealthy Nation Bond Fund and New Capital Asia Pacific Equity Income Fund will go ex-dividend on 31 March, 30 June, 30 September and 31 December in each year and the distribution in respect of the classes takes place on or before the end of November in respect of the 30 September ex-dividend date, on or before February in respect of the 31 December ex-dividend date, on or before the end of May in respect of the 31 March ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

As at 31 December 2017 and 31 December 2016 the distribution on the sub-funds comprise:

### New Capital Asia Value Credit Fund

	31 December 2017	31 December 2016
	US\$	US\$
New Capital Asia Value Credit Fund USD Ord Inc	(2,086,152)	32,979
Deduct: Income received on shares issued	–	(36)
Add: Income paid out on shares redeemed	2,145,466	2,571
Net distribution for the period	59,314	35,514

	31 December 2017	31 December 2016
	US\$	US\$
New Capital Asia Value Credit Fund USD Inst Inc	462,074	350,728
Deduct: Income received on shares issued	(1,359)	(24,635)
Add: Income paid out on shares redeemed	–	13,564
Net distribution for the period	460,715	339,657

	31 December 2017	31 December 2016
	US\$	US\$
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc	1,018	1,916
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	0	1,248
Net distribution for the period	1,018	3,164

## Notes to the Semi-Annual Report

	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc	2,732	17,045	New Capital Global Value Credit Fund USD Ord Inc	276,250	–
Deduct: Income received on shares issued	–	(25)	Deduct: Income received on shares issued	(101,050)	–
Add: Income paid out on shares redeemed	–	–	Add: Income paid out on shares redeemed	(169,190)	–
Net distribution for the period	2,732	17,020	Net distribution for the period	6,010	–
			<b>New Capital Wealthy Nations Bond Fund</b>		
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Value Credit Fund AUD Ord Inc	1,496	915	New Capital Wealthy Nations Bond Fund USD Inst Inc	3,800,496	3,870,464
Deduct: Income received on shares issued	–	–	Deduct: Income received on shares issued	(330,857)	(197,774)
Add: Income paid out on shares redeemed	–	–	Add: Income paid out on shares redeemed	324,655	523,299
Net distribution for the period	1,496	915	Net distribution for the period	3,794,294	4,195,989
<b>New Capital Global Value Credit Fund</b>					
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Global Value Credit Fund GBP Ord Inc	251,415	317,080	New Capital Wealthy Nations Bond Fund EUR Inst Inc	2,120,487	1,659,990
Deduct: Income received on shares issued	(116,649)	(27,840)	Deduct: Income received on shares issued	(83,849)	(72,555)
Add: Income paid out on shares redeemed	462,297	13,592	Add: Income paid out on shares redeemed	43,943	473,267
Net distribution for the period	597,063	302,832	Net distribution for the period	2,080,581	2,060,702
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Global Value Credit Fund EUR Ord Inc	1,514	–	New Capital Wealthy Nations Bond Fund GBP Inst Inc	1,465,352	3,225,949
Deduct: Income received on shares issued	(161)	–	Deduct: Income received on shares issued	(206,031)	(534,519)
Add: Income paid out on shares redeemed	–	–	Add: Income paid out on shares redeemed	417,479	602,595
Net distribution for the period	1,353	–	Net distribution for the period	1,676,800	3,294,025

## Notes to the Semi-Annual Report

	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund GBP Ord Inc	409,172	3,002,228	New Capital Wealthy Nations Bond Fund SGD Inst Inc	75,097	57,437
Deduct: Income received on shares issued	(18,715)	(25,044)	Deduct: Income received on shares issued	(1,248)	(1,461)
Add: Income paid out on shares redeemed	44,398	(2,575,082)	Add: Income paid out on shares redeemed	5,072	12,593
Net distribution for the period	434,855	402,102	Net distribution for the period	78,921	68,569
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund CHF Inst Inc	1,504,206	594,844	New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc	133,542	165,907
Deduct: Income received on shares issued	(132,339)	(22,562)	Deduct: Income received on shares issued	(3,536)	(5,095)
Add: Income paid out on shares redeemed	24,601	51,856	Add: Income paid out on shares redeemed	33,297	20,597
Net distribution for the period	1,396,468	624,138	Net distribution for the period	163,303	181,409
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc	74,335	92,558	New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc	255	(23,734)
Deduct: Income received on shares issued	(232)	(887)	Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	9,908	9,499	Add: Income paid out on shares redeemed	39	24,145
Net distribution for the period	84,011	101,170	Net distribution for the period	294	411
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund SGD Ord Inc	94,425	70,006	New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc	–	13,947
Deduct: Income received on shares issued	(4,032)	(1,193)	Deduct: Income received on shares issued	–	(26)
Add: Income paid out on shares redeemed	3,910	2,361	Add: Income paid out on shares redeemed	–	1,794
Net distribution for the period	94,303	71,174	Net distribution for the period	–	15,715

## Notes to the Semi-Annual Report

	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund USD Ord Inc	863,196	(297,302,060)	New Capital Wealthy Nations Bond Fund HKD Ord Inc	251	108
Deduct: Income received on shares issued	(54,929)	(45,769)	Deduct: Income received on shares issued	5	–
Add: Income paid out on shares redeemed	36,780	297,879,689	Add: Income paid out on shares redeemed	–	–
Net distribution for the period	845,047	531,860	Net distribution for the period	256	108
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund EUR Ord Inc	231,570	212,293	New Capital Wealthy Nations Bond Fund GBP S Inc	2,231,125	17,913
Deduct: Income received on shares issued	(13,552)	(19,577)	Deduct: Income received on shares issued	(216,721)	(1,472)
Add: Income paid out on shares redeemed	65,213	62,948	Add: Income paid out on shares redeemed	365,183	–
Net distribution for the period	283,231	255,664	Net distribution for the period	2,379,587	16,441
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund NOK Inst Inc	43,651	39,954	New Capital Wealthy Nations Bond Fund USD S Inc	370,382	1,846
Deduct: Income received on shares issued	–	–	Deduct: Income received on shares issued	(42,930)	(17)
Add: Income paid out on shares redeemed	1,281	266	Add: Income paid out on shares redeemed	383,127	–
Net distribution for the period	44,932	40,220	Net distribution for the period	710,579	1,829
	31 December 2017 US\$	31 December 2016 US\$		31 December 2017 US\$	31 December 2016 US\$
New Capital Wealthy Nations Bond Fund CHF Ord Inc	217,637	84,653	New Capital Wealthy Nations Bond Fund EUR S Inc	27,260	3,548
Deduct: Income received on shares issued	(27,406)	(7,619)	Deduct: Income received on shares issued	(6,167)	(240)
Add: Income paid out on shares redeemed	1,869	8,081	Add: Income paid out on shares redeemed	82,182	–
Net distribution for the period	192,100	85,115	Net distribution for the period	103,275	3,308



# Notes to the Semi-Annual Report

## New Capital Asia Pacific Equity Income Fund

	31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Pacific Equity Income Fund USD Ord Inc	577,037	455,353
Deduct: Income received on shares issued	(95)	(6,769)
Add: Income paid out on shares redeemed	7,376	38,123
Net distribution for the period	584,318	486,707

	31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Pacific Equity Income Fund GBP Ord Inc	25,285	52,923
Deduct: Income received on shares issued	(1,870)	(6,447)
Add: Income paid out on shares redeemed	12,770	2,229
Net distribution for the period	36,185	48,705

	31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc	56,570	63,273
Deduct: Income received on shares issued	–	–
Add: Income paid out on shares redeemed	18,942	11,487
Net distribution for the period	75,512	74,760

	31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Pacific Equity Income Fund SGD Ord Inc	24,126	19,973
Deduct: Income received on shares issued	–	(906)
Add: Income paid out on shares redeemed	2,301	2,107
Net distribution for the period	26,427	21,174

	31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Pacific Equity Income Fund USD Inst Inc	323,503	161,838
Deduct: Income received on shares issued	(57,328)	(7,108)
Add: Income paid out on shares redeemed	16,665	8,396
Net distribution for the period	282,840	163,126

	31 December 2017 US\$	31 December 2016 US\$
New Capital Asia Pacific Equity Income Fund EUR Ord Inc	120,226	86,236
Deduct: Income received on shares issued	(62,689)	(1,191)
Add: Income paid out on shares redeemed	136,700	4,219
Net distribution for the period	194,237	89,264

## New Capital China Equity Fund

	31 December 2017 £	31 December 2016 £
New Capital China Equity Fund GBP Inst Inc	2,410	79
Deduct: Income received on shares issued	(843)	–
Add: Income paid out on shares redeemed	642	–
Net distribution for the period	2,209	79

## New Capital Dynamic European Equity Fund

	31 December 2017 €	31 December 2016 €
New Capital Dynamic European Equity Fund USD Ord Inc	238,844	115,690
Deduct: Income received on shares issued	(2,096)	(1,287)
Add: Income paid out on shares redeemed	9,982	2,734
Net distribution for the period	246,730	117,137

# Notes to the Semi-Annual Report

	31 December 2017	31 December 2016
	€	€
New Capital Dynamic European Equity Fund GBP Ord Inc	9,328	7,362
Deduct: Income received on shares issued	(109)	(160)
Add: Income paid out on shares redeemed	1,482	1,178
Net distribution for the period	10,701	8,380

	31 December 2017	31 December 2016
	£	£
New Capital Dynamic European Equity Fund EUR Ord Inc	94,809	49,224
Deduct: Income received on shares issued	(2,029)	–
Add: Income paid out on shares redeemed	3,836	1,708
Net distribution for the period	96,616	50,932

## New Capital Global Alpha Fund

	31 December 2017	31 December 2016
	£	£
New Capital Global Alpha Fund Fund USD Ord Inc	273	–
Deduct: Income received on shares issued	(69)	–
Add: Income paid out on shares redeemed	350	–
Net distribution for the period	554	–

	31 December 2017	31 December 2016
	£	£
New Capital Global Alpha Fund Fund USD X Inc	3,544	–
Deduct: Income received on shares issued	(962)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	2,582	–

	31 December 2017	31 December 2016
	£	£
New Capital Global Alpha Fund Fund EUR X Inc	7,144	–
Deduct: Income received on shares issued	(2,795)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	4,349	–

	31 December 2017	31 December 2016
	£	£
New Capital Global Alpha Fund Fund GBP X Inc	3,416	–
Deduct: Income received on shares issued	(335)	–
Add: Income paid out on shares redeemed	–	–
Net distribution for the period	3,081	–

# Notes to the Semi-Annual Report

## Distribution per share for the period ended

	31 December 2017 Rate per Share	30 June 2017 Rate per Share		31 December 2017 Rate per Share	30 June 2017 Rate per Share
<b>New Capital Asia Value Credit Fund</b>					
New Capital Asia Value Credit Fund USD Ord Inc.	US\$1.8532	US\$1.8078	New Capital Wealthy Nations Bond Fund GBP S Inc.	£2.1377	£2.0582
New Capital Asia Value Credit Fund USD Inst Inc.	US\$1.8426	US\$1.7757	New Capital Wealthy Nations Bond Fund USD S Inc.	US\$2.2250	US\$2.1654
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc.	US\$1.9571	US\$1.7962	New Capital Wealthy Nations Bond Fund EUR S Inc.	€ 2.1316	€ 2.0744
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc.	US\$2.0998	US\$2.2964	New Capital Wealthy Nations Bond Fund HKD Ord Inc.	HKD 2.0509	HKD2.1206
New Capital Asia Value Credit Fund AUD Ord Inc.	AUD1.9081	AUD1.8137	New Capital Wealthy Nations Bond Fund USD Ord Inc.	US\$1.2247	US\$2.4964
			New Capital Wealthy Nations Bond Fund NOK Inst Inc.	NOK 2.5802	NOK2.5109
<b>New Capital Global Value Credit Fund</b>			<b>New Capital Asia Pacific Equity Income Fund</b>		
New Capital Global Value Credit Fund GBP Ord Inc	£2.0805	£2.1938	New Capital Asia Pacific Equity Income Fund USD Ord Inc.	US\$0.6195	US\$2.1153
New Capital Global Value Credit Fund EUR Ord Inc	€ 0.5359	–	New Capital Asia Pacific Equity Income Fund EUR Ord Inc.	€ 2.0124	€ 1.9033
New Capital Global Value Credit Fund USD Ord Inc	US\$0.4296	–	New Capital Asia Pacific Equity Income Fund GBP Ord Inc.	£2.1756	£1.9886
<b>New Capital Wealthy Nations Bond Fund</b>			New Capital Asia Pacific Equity Income Fund USD/CNY Hedge Ord Inc.	US\$2.4339	US\$2.2374
New Capital Wealthy Nations Bond Fund USD Inst Inc.	US\$2.5258	US\$2.5399	New Capital Asia Pacific Equity Income Fund SGD Ord Inc.	SGD2.3814	SGD2.2759
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	€ 2.2998	€ 2.2768	New Capital Asia Pacific Equity Income Fund USD Inst Inc.	US\$2.5351	US\$2.3621
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	£2.4131	£2.4987	<b>New Capital China Equity Fund</b>		
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	£2.4356	£2.4573	New Capital China Equity GBP Inst Inc.	£0.6225	£1.2659
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	CHF 2.2699	CHF2.1795	<b>New Capital Dynamic European Equity Fund</b>		
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	US\$2.6869	US\$2.5835	New Capital Dynamic European Equity Fund EUR Ord Inc.	€ 1.4559	€ 3.4936
New Capital Wealthy Nations Bond Fund SGD Ord Inc.	SGD 3.4547	SGD3.5030	New Capital Dynamic European Equity Fund GBP Ord Inc.	£1.5334	£3.8097
New Capital Wealthy Nations Bond Fund SGD Inst Inc.	SGD 2.2985	SGD2.2815	New Capital Dynamic European Equity Fund USD Ord Inc.	US\$1.5117	US\$3.7048
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Inst Inc.	US\$2.6369	US\$2.5296	<b>New Capital Global Alpha Fund</b>		
New Capital Wealthy Nations Bond Fund CHF Ord Inc.	CHF 2.2593	CHF2.2093	New Capital Global Alpha Fund USD Ord Inc.	US\$0.4585	US\$0.3333
New Capital Wealthy Nations Bond Fund EUR Ord Inc.	€ 2.2808	€ 2.2368	New Capital Global Alpha Fund USD X Inc	US\$0.1597	
New Capital Wealthy Nations Bond Fund USD/INR Hedge Ord Inc.	US\$2.5585	US\$2.4922	New Capital Global Alpha Fund EUR X Inc	€ 0.1193	
New Capital Wealthy Nations Bond Fund USD/INR Hedge Inst Inc.	–	US\$2.6043	New Capital Global Alpha Fund GBP X Inc	£0.0415	

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets

The net asset value per share of a class shall be determined by dividing the net asset value of the class by the number of shares in issue or deemed to be in issue in that class and rounding the resulting total to 2 decimal places.

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
<b>Net Asset Value Per Share</b>					
a) as at 31 December 2017					
Participating shares					
AUD Ord Inc	AUD97.06xd	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD129.36	–	–
CHF Inst	–	–	–	–	–
CHF Inst Acc	–	CHF99.77	–	–	–
CHF Inst Inc	–	–	–	CHF105.51xd	–
CHF Ord Acc	–	–	CHF125.13	–	–
CHF Ord Inc	–	–	–	CHF104.92xd	–
EUR Inst	–	–	–	–	–
EUR Inst Acc	–	€100.66	€111.51	€118.52	€115.20
EUR Inst Inc.	–	–	–	€109.21xd	–
EUR Ord Acc	–	–	€166.77	€117.42	–
EUR Ord Inc	–	–	€99.88xd	€108.25xd	€101.29xd
EUR S Acc	–	–	–	€105.79	–
EUR S Inc	–	–	–	€101.28xd	–
EUR X	–	–	–	–	–
EUR X Acc	–	–	€104.09	–	–
EUR X Inc	–	–	–	–	–
GBP Inst	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£115.23xd	–
GBP Ord Acc	–	–	£195.03	–	£119.41
GBP Ord Inc	–	–	£111.77xd	£115.73xd	£106.77xd
GBP S Acc	–	–	–	£106.69	–
GBP S Inc	–	–	–	£102.47xd	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£104.56	–	–
GBP X Inc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD97.66xd	–
NOK Inst Inc	–	–	–	NOK117.63xd	–
SGD Inst Inc	–	–	–	SGD108.43xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD163.73xd	SGD119.91xd
USD Inst	–	–	–	–	–
USD Inst Acc	–	US\$100.64	US\$138.43	US\$ 127.84	US\$129.45
USD Inst Inc	US\$93.7xd	–	–	US\$118.16xd	US\$123.67xd
USD Ord Acc	US\$108.98	–	US\$185.76	US\$124.51	US\$118.48
USD Ord Inc	US\$95.01xd	–	US\$100.37xd	US\$115.1xd	US\$110.12xd
USD S Acc	–	–	–	US\$108.30	–
USD S Inc	–	–	–	US\$104.03xd	–
USD X Acc	US\$100.77	–	US\$107.25	US\$105.06	US\$102.57
USD X Inc	–	–	–	–	–
USD/CNY Hedge Inst Inc	US\$109.17xd	–	–	US\$125.95xd	–
USD/CNY Hedge Ord Acc	–	–	US\$154.68	–	–

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
USD/CNY Hedge Ord Inc	US\$101.39xd	–	–	US\$128.24xd	US\$123.86xd
USD/INR Hedge Inst Inc	–	–	–	–	–
USD/INR Hedge Ord Acc	–	–	US\$150.81	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$121.67xd	–
b) as at 30 June 2017					
Participating shares					
AUD Ord Inc	AUD96.26xd	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD126.74	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	CHF106.72xd	–
CHF Ord Acc	–	–	CHF123.95	–	–
CHF Ord Inc	–	–	–	CHF106.26xd	–
EUR Inst Acc	–	–	€109.95	€117.07	€105.86
EUR Inst Inc.	–	–	–	€110.16xd	–
EUR Ord Acc	–	–	€164.78	€116.11	–
EUR Ord Inc	–	–	–	€109.33xd	€95.25xd
EUR S Acc	–	–	–	€104.28	–
EUR S Inc	–	–	–	€102.03xd	–
EUR X Acc	–	–	€102.36	–	–
EUR X Inc	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£115.73xd	–
GBP Ord Acc	–	–	£191.63	–	£109.39
GBP Ord Inc	–	–	£111.87xd	£116.4xd	£99.79xd
GBP S Acc	–	–	–	£104.80	–
GBP S Inc	–	–	–	£102.75xd	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£102.37	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD97.98xd	–
NOK Inst Inc	–	–	–	NOK118.05xd	–
SGD Inst Inc	–	–	–	SGD108.43xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD163.93xd	SGD111.75xd
USD Inst Acc	–	–	US\$134.90	US\$124.76	US\$117.47
USD Inst Inc	US\$92.64xd	–	–	US\$117.78xd	US\$114.53xd
USD Ord Acc	US\$106.03	–	US\$181.38	US\$121.66	US\$107.84
USD Ord Inc	US\$94.24xd	–	–	US\$114.86xd	US\$102.31xd
USD S Acc	–	–	–	US\$105.53	–
USD S Inc	–	–	–	US\$103.54xd	–
USD X Acc	–	–	US\$104.21	102.02	–
USD/CNY Hedge Inst Inc	US\$103.09xd	–	–	US\$119.89xd	–
USD/CNY Hedge Ord Acc	–	–	US\$144.23	–	–
USD/CNY Hedge Ord Inc	US\$96.07xd	–	–	US\$122.24xd	US\$109.89xd
USD/INR Hedge Inst Inc	–	–	–	US\$124.21xd	–
USD/INR Hedge Ord Acc	–	–	US\$143.83	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$118.7xd	–

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
c) as at 31 December 2016					
Participating shares					
AUD Ord Inc	AUD92.76xd	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD123.22	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	CHF105.21xd	–
CHF Ord Acc	–	–	CHF121.53	–	–
CHF Ord Inc	–	–	–	CHF104.85xd	–
EUR Inst Acc	–	–	€107.32	€112.76	€91.87
EUR Inst Inc	–	–	–	€108.35xd	–
EUR Ord Acc	–	–	€161.20	€112.04	–
EUR Ord Inc	–	–	–	€107.63xd	€84.54xd
EUR S Acc	–	–	–	€100.35	–
EUR S Inc	–	–	–	€100.16xd	–
EUR X Acc	–	–	€99.63	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£113.45xd	–
GBP Ord Acc	–	–	£186.69	–	£94.67
GBP Ord Inc	–	–	£111.04xd	£114.27xd	£87.93xd
GBP S Acc	–	–	–	£100.47	–
GBP S Inc	–	–	–	£100.28xd	–
GBP X Acc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD96.04xd	–
NOK Inst Inc	–	–	–	NOK115.33xd	–
SGD Inst Inc	–	–	–	SGD105.95xd	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD160.47xd	SGD98.54xd
USD Inst Acc	–	–	US\$130.45	US\$119.08	US\$100.86
USD Inst Inc	US\$89.19xd	–	–	US\$114.84xd	US\$100.37xd
USD Ord Acc	US\$100.51	–	US\$175.75	US\$116.26	US\$92.87
USD Ord Inc	US\$91.05xd	–	–	US\$112.16xd	US\$89.93xd
USD S Acc	–	–	–	US\$100.58	–
USD S Inc	–	–	–	US\$100.74xd	–
USD X Acc	–	–	US\$100.47	US\$96.89	–
USD/CNY Hedge Inst Inc	US\$92.87xd	–	–	US\$112.71xd	–
USD/CNY Hedge Ord Acc	–	–	US\$134.74	–	–
USD/CNY Hedge Ord Inc	US\$88.81xd	–	–	US\$115.08xd	US\$93.14xd
USD/INR Hedge Inst Inc	–	–	–	US\$113.88xd	–
USD/INR Hedge Ord Acc	–	–	US\$131.09	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$108.95xd	–

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
<b>Net Asset Value Per Share</b>				
a) as at 31 December 2017				
Participating shares				
AUD Ord Inc	-	-	-	-
AUD X Acc	-	-	-	-
CAD Ord Acc	-	-	-	-
CHF Inst	-	-	-	-
CHF Inst Acc	-	-	-	CHF165.44
CHF Inst Inc	-	-	-	-
CHF Ord Acc	-	-	-	CHF161.41
CHF Ord Inc	-	-	-	-
EUR Inst	-	-	-	-
EUR Inst Acc	-	€118.02	-	-
EUR Inst Inc.	-	-	-	-
EUR Ord Acc	€165.30	-	€118.62	€106.12
EUR Ord Inc	-	€187.45xd	-	-
EUR S Acc	-	-	-	-
EUR S Inc	-	-	-	-
EUR X	-	-	-	-
EUR X Acc	-	-	-	-
EUR X Inc	-	-	-	-
GBP Inst	-	-	-	-
GBP Inst Acc	-	£116.48	£120.82	-
GBP Inst Inc	£144.76xd	-	-	-
GBP Ord Acc	£177.04	-	-	-
GBP Ord Inc	-	£200.28xd	-	-
GBP S Acc	-	-	-	-
GBP S Inc	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	£113.20
GBP X Acc	-	-	-	-
GBP X Inc	-	-	-	-
HKD Ord Acc	HKD168.40	-	-	-
HKD Ord Inc	-	-	-	-
NOK Inst Inc	-	-	-	-
SGD Inst Inc	-	-	-	-
SGD Ord Acc	SGD167.24	-	-	-
SGD Ord Inc	-	-	-	-
USD Inst	-	-	-	-
USD Inst Acc	US\$182.72	US\$119.63	US\$122.71	-
USD Inst Inc	-	-	-	-
USD Ord Acc	US\$174.68	US\$151.07	US\$120.92	US\$115.83
USD Ord Inc	-	US\$191.95xd	-	-
USD S Acc	-	-	-	-
USD S Inc	-	-	-	-
USD X Acc	-	-	US\$123.68	-
USD X Inc	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-
USD/CNY Hedge Ord Acc	US\$187.54	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
b) as at 30 June 2017				
Participating shares				
AUD Ord Inc	-	-	-	-
AUD X Acc	-	-	-	-
CAD Ord Acc	-	-	-	-
CHF Inst Acc	-	-	-	CHF150.35
CHF Inst Inc	-	-	-	-
CHF Ord Acc	-	-	-	CHF147.17
CHF Ord Inc	-	-	-	-
EUR Inst Acc	-	€113.81	-	-
EUR Inst Inc.	-	-	-	-
EUR Ord Acc	€144.96	-	€105.75	-
EUR Ord Inc	-	€182.81xd	-	-
EUR S Acc	-	-	-	-
EUR S Inc	-	-	-	-
EUR X Acc	-	-	-	-
EUR X Inc	-	-	-	-
GBP Inst Acc	-	£112.02	£107.07	-
GBP Inst Inc	£126.35xd	-	-	-
GBP Ord Acc	£153.96	-	-	-
GBP Ord Inc	-	£194.28xd	-	-
GBP S Acc	-	-	-	-
GBP S Inc	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	£108.90
GBP X Acc	-	-	-	-
HKD Ord Acc	HKD146.72	-	-	-
HKD Ord Inc	-	-	-	-
NOK Inst Inc	-	-	-	-
SGD Inst Inc	-	-	-	-
SGD Ord Acc	SGD145.42	-	-	-
SGD Ord Inc	-	-	-	-
USD Inst Acc	US\$157.62	US\$114.33	US\$107.79	-
USD Inst Inc	-	-	-	-
USD Ord Acc	US\$151.33	US\$144.91	US\$106.52	US\$104.49
USD Ord Inc	-	US\$185.56xd	-	-
USD S Acc	-	-	-	-
USD S Inc	-	-	-	-
USD X Acc	-	-	US\$108.27	-
USD/CNY Hedge Inst Inc	-	-	-	-
USD/CNY Hedge Ord Acc	US\$155.28	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-

xd refers to the ex-dividend price.



# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
c) as at 31 December 2016				
Participating shares				
AUD Ord Inc	-	-	-	-
AUD X Acc	-	-	-	-
CAD Ord Acc	-	-	-	-
CHF Inst Acc	-	-	-	-
CHF Inst Inc	-	-	-	CHF129.94
CHF Ord Acc	-	-	-	-
CHF Ord Inc	-	-	-	CHF127.59
EUR Inst Acc	-	€105.69	-	-
EUR Inst Inc	-	-	-	-
EUR Ord Acc	€120.32	-	€94.13	-
EUR Ord Inc	-	€173.61xd	-	-
EUR S Acc	-	-	-	-
EUR S Inc	-	-	-	-
EUR X Acc	-	-	-	-
GBP Inst Acc	-	£103.62	£94.56	-
GBP Inst Inc	£104.93xd	-	-	-
GBP Ord Acc	£126.70	-	-	-
GBP Ord Inc	-	£183.38xd	-	-
GBP S Acc	-	-	-	-
GBP S Inc	-	-	-	-
GBP X Acc	-	-	-	-
HKD Ord Acc	-	-	-	-
HKD Ord Inc	HKD120.96	-	-	-
NOK Inst Inc	-	-	-	-
SGD Inst Inc	-	-	-	-
SGD Ord Acc	-	-	-	-
SGD Ord Inc	SGD119.83	-	-	-
USD Inst Acc	-	-	US\$94.72	-
USD Inst Inc	US\$128.90	US\$105.37	-	-
USD Ord Acc	-	-	US\$93.86	-
USD Ord Inc	US\$124.28	US\$134.00	-	-
USD S Acc	-	US\$175.05xd	-	-
USD S Inc	-	-	-	-
USD X Acc	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-
USD/CNY Hedge Ord Inc	US\$122.96	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
<b>Net Asset Value Per Share</b>					
a) as at 31 December 2017					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD121.29	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF100.63
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF247.88	-	-	CHF108.65	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€101.38
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€244.17	-	-	€111.04	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€102.10
EUR X Acc	-	-	€102.62	€100.45	-
EUR X Inc	-	-	€100.88xd	-	-
GBP Inst	-	-	-	-	£101.83
GBP Inst Acc	£132.06	-	£105.08	£114.59	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£262.29	-	-	£114.02	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	£108.51	-	-	-
GBP X Acc	-	-	£107.70	£119.33	-
GBP X Inc	-	-	£100.25xd	-	-
HKD Ord Acc	HKD130.43	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD114.99	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$103.60
USD Inst Acc	US\$248.23	US\$125.91	US\$100.76	US\$119.93	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$264.65	US\$122.49	-	US\$115.59	-
USD Ord Inc	-	-	US\$105.99xd	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	US\$101.43	US\$127.03	US\$106.57	US\$123.52	-
USD X Inc	-	-	US\$102.33xd	-	-
USD CNY Hedge Inst Inc	-	-	-	-	-
USD CNY Hedge Ord Acc	-	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
b) as at 30 June 2017					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD110.74	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF100.72
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF221.29	-	-	CHF101.37	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€101.19
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc.	-	-	-	-	-
EUR Ord Acc	€217.51	-	-	€103.35	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€101.61
EUR X Acc	-	-	€100.30	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	£101.26
GBP Inst Acc	-	-	£102.53	£105.95	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£232.04	-	-	£105.48	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	£117.15	£96.95	-	-	-
GBP X Acc	-	-	£104.70	£109.77	-
HKD Ord Acc	HKD115.54	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD106.12	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$102.40
USD Inst Acc	US\$217.87	US\$107.94	-	US\$110.02	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$233.15	US\$105.35	-	US\$106.30	-
USD Ord Inc	-	-	US\$103.58xd	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	US\$108.45	US\$103.08	US\$112.76	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
c) as at 31 December 2016					
Participating shares					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD100.00	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF99.93
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF199.44	-	-	CHF93.85	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€100.16
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€195.81	-	-	€95.49	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€100.26
EUR X Acc	-	-	-	-	-
GBP Inst	-	-	-	-	£99.90
GBP Inst Acc	£104.64	-	-	£97.21	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£207.54	-	-	£96.82	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	£100.91	£100.21	-
HKD Ord Acc	HKD103.36	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD97.35	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$100.63
USD Inst Acc	US\$193.42	-	-	US\$100.38	-
USD Inst Inc	-	US\$97.32	-	-	-
USD Ord Acc	US\$207.76	-	-	US\$97.23	-
USD Ord Inc	-	-	-	-	-
USD S Acc	-	-	US\$100.46xd	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	-	-	US\$102.36	-
USD/CNY Hedge Inst Inc	-	US\$97.36	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

xd refers to the ex-dividend price.

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
<b>Total net assets</b>					
a) as at 31 December 2017					
AUD Ord Inc	AUD97,314	-	-	-	-
AUD X Acc	-	-	-	-	-
CAD Ord Acc	-	-	CAD4,938,552	-	-
CHF Inst	-	-	-	-	-
CHF Inst Acc	-	CHF79,320	-	-	-
CHF Inst Inc	-	-	-	CHF63,255,850	-
CHF Ord Acc	-	-	CHF18,679,935	-	-
CHF Ord Inc	-	-	-	CHF 8,693,808	-
EUR Inst	-	-	-	-	-
EUR Inst Acc	-	€14,210,226	€65,434,267	€65,272,433	€11,496,078
EUR Inst Inc	-	-	-	€82,282,852	-
EUR Ord Acc	-	-	€27,371,479	€22,814,646	-
EUR Ord Inc	-	-	€209,927	€11,194,583	€8,141,965
EUR S Acc	-	-	-	€6,073,082	-
EUR S Inc	-	-	-	€4,086,341	-
EUR X	-	-	-	-	-
EUR X Acc	-	-	€207,478	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	-
GBP Inst Acc	-	-	-	-	-
GBP Inst Inc	-	-	-	£59,237,079	-
GBP Ord Acc	-	-	£12,306,037	-	£1,446,516
GBP Ord Inc	-	-	£23,712,612	£15,275,052	£1,312,708
GBP S Acc	-	-	-	£5,569,157	-
GBP S Inc	-	-	-	£84,279,072	-
GBP Unhedged Inst Acc	-	-	-	-	-
GBP X Acc	-	-	£1,513,714	-	-
GBP X Inc	-	-	-	-	-
HKD Ord Acc	-	-	-	-	-
HKD Ord Inc	-	-	-	HKD95,251	-
NOK Inst Inc	-	-	-	NOK16,754,050	-
SGD Inst Inc	-	-	-	SGD4,975,373	-
SGD Ord Acc	-	-	-	-	-
SGD Ord Inc	-	-	-	SGD5,972,940	SGD1,778,247
USD Inst	-	-	-	-	-
USD Inst Acc	-	US\$ 5,270,284	US\$208,280,671	US\$60,634,341	US\$37,405,330
USD Inst Inc	US\$23,428,806	-	-	US\$177,495,442	US\$13,798,016
USD Ord Acc	US\$264,862	-	US\$74,510,483	US\$18,373,449	US\$699,831
USD Ord Inc	US\$3,040,817	-	US\$1,404,159	US\$40,544,054	US\$28,850,423
USD S Acc	-	-	-	US\$84,914,031	-
USD S Inc	-	-	-	US\$33,223,510	-
USD X Acc	US\$741,319	-	US\$1,333,661	US\$756,918	US\$2,283,718
USD X Inc	-	-	-	-	-
USD CNY Hedge Inst Inc	US\$142,060	-	-	US\$7,799,984	-
USD CNY Hedge Ord Acc	-	-	US\$3,247,577	-	-
USD CNY Hedge Ord Inc	US\$52,731	-	-	US\$4,009,784	US\$3,842,683
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	US\$3,465,208	-	-
USD INR Hedge Ord Inc	-	-	-	US\$13,960	-

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
b) as at 30 June 2017					
AUD Ord Inc	AUD96,508	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD4,753,368	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	CHF49,708,837	–
CHF Ord Acc	–	–	CHF9,924,185	–	–
CHF Ord Inc	–	–	–	CHF6,000,834	–
EUR Inst Acc	–	–	€46,484,088	€66,513,494	€3,202,307
EUR Inst Inc	–	–	–	€79,940,393	–
EUR Ord Acc	–	–	€27,814,594	€18,402,998	–
EUR Ord Inc	–	–	–	€13,216,433	€4,890,183
EUR S Acc	–	–	–	€822,928	–
EUR S Inc	–	–	–	€7,498,620	–
EUR X Acc	–	–	€650,811	–	–
EUR X Inc	–	–	–	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£76,463,065	–
GBP Ord Acc	–	–	£11,660,351	–	£1,786,243
GBP Ord Inc	–	–	£17,604,441	£17,062,913	£2,205,167
GBP S Acc	–	–	–	£3,735,679	–
GBP S Inc	–	–	–	£88,407,471	–
GBP Unhedged Inst Acc	–	–	–	–	–
GBP X Acc	–	–	£1,546,953	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD93,542	–
NOK Inst Inc	–	–	–	NOK18,545,516	–
SGD Inst Inc	–	–	–	SGD5,492,511	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD6,095,652	SGD1,897,709
USD Inst Acc	–	–	US\$171,201,756	US\$74,200,410	US\$29,442,375
USD Inst Inc	US\$20,251,748	–	–	US\$176,211,468	US\$10,766,022
USD Ord Acc	US\$159,044	–	US\$67,572,614	US\$14,856,999	US\$572,313
USD Ord Inc	US\$2,760,923	–	–	US\$37,738,109	US\$29,243,216
USD S Acc	–	–	–	US\$27,002,379	–
USD S Inc	–	–	–	US\$51,011,165	–
USD X Acc	–	–	US\$1,873,642	US\$1,315,081	–
USD/CNY Hedge Inst Inc	US\$131,245	–	–	US\$10,234,526	–
USD/CNY Hedge Ord Acc	–	–	US\$3,154,031	–	–
USD/CNY Hedge Ord Inc	US\$49,964	–	–	US\$4,576,403	US\$4,553,053
USD/INR Hedge Inst Inc	–	–	–	US\$927,698	–
USD/INR Hedge Ord Acc	–	–	US\$3,304,799	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$27,990	–

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund
c) as at 31 December 2016					
AUD Ord Inc	AUD93,350	–	–	–	–
AUD X Acc	–	–	–	–	–
CAD Ord Acc	–	–	CAD5,229,837	–	–
CHF Inst Acc	–	–	–	–	–
CHF Inst Inc	–	–	–	CHF35,244,094	–
CHF Ord Acc	–	–	CHF9,710,158	–	–
CHF Ord Inc	–	–	–	CHF4,988,446	–
EUR Inst Acc	–	–	€34,366,367	€31,639,696	€2,543,446
EUR Inst Inc	–	–	–	€107,329,458	–
EUR Ord Acc	–	–	€30,683,315	€12,191,485	–
EUR Ord Inc	–	–	–	€13,512,104	€4,622,601
EUR S Acc	–	–	–	€528,968	–
EUR S Inc	–	–	–	€1,732,158	–
EUR X Acc	–	–	€332,080	–	–
GBP Inst Acc	–	–	–	–	–
GBP Inst Inc	–	–	–	£145,337,493	–
GBP Ord Acc	–	–	£10,766,038	–	£2,055,013
GBP Ord Inc	–	–	£13,442,373	£18,816,778	£2,012,385
GBP S Acc	–	–	–	£328,735	–
GBP S Inc	–	–	–	£6,546,783	–
GBP X Acc	–	–	–	–	–
HKD Ord Acc	–	–	–	–	–
HKD Ord Inc	–	–	–	HKD91,591	–
NOK Inst Inc	–	–	–	NOK19,680,953	–
SGD Inst Inc	–	–	–	SGD5,483,066	–
SGD Ord Acc	–	–	–	–	–
SGD Ord Inc	–	–	–	SGD5,977,624	SGD1,675,714
USD Inst Acc	–	–	US\$131,107,561	US\$71,793,151	US\$28,318,050
USD Inst Inc	US\$21,815,740	–	–	US\$235,782,294	US\$8,278,092
USD Ord Acc	US\$150,771	–	US\$66,904,062	US\$33,990,367	US\$450,657
USD Ord Inc	US\$2,653,324	–	–	US\$31,012,199	US\$26,922,039
USD S Acc	–	–	–	US\$31,020,068	–
USD S Inc	–	–	–	US\$985,648	–
USD X Acc	–	–	US\$1,334,047	US\$1,266,620	–
USD/CNY Hedge Inst Inc	US\$1,087,831	–	–	US\$10,126,104	–
USD/CNY Hedge Ord Acc	–	–	US\$2,946,516	–	–
USD/CNY Hedge Ord Inc	US\$240,166	–	–	US\$5,961,801	US\$4,180,425
USD/INR Hedge Inst Inc	–	–	–	US\$911,710	–
USD/INR Hedge Ord Acc	–	–	US\$3,012,183	–	–
USD/INR Hedge Ord Inc	–	–	–	US\$25,500	–

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
<b>Total net assets</b>				
a) as at 31 December 2017				
AUD Ord Inc	-	-	-	-
AUD X Acc	-	-	-	-
CAD Ord Acc	-	-	-	-
CHF Inst	-	-	-	-
CHF Inst Acc	-	-	-	CHF108,192,821
CHF Inst Inc	-	-	-	-
CHF Ord Acc	-	-	-	CHF44,972,253
CHF Ord Inc	-	-	-	-
EUR Inst	-	-	-	-
EUR Inst Acc	-	€52,207,608	-	-
EUR Inst Inc	-	-	-	-
EUR Ord Acc	€5,633,480	-	€1,609,578	€420,452
EUR Ord Inc	-	€12,439,951	-	-
EUR S Acc	-	-	-	-
EUR S Inc	-	-	-	-
EUR X	-	-	-	-
EUR X Acc	-	-	-	-
EUR X Inc	-	-	-	-
GBP Inst	-	-	-	-
GBP Inst Acc	-	£397,408	£446,443	-
GBP Inst Inc	£379,703	-	-	-
GBP Ord Acc	£2,023,138	-	-	-
GBP Ord Inc	-	£1,240,611	-	-
GBP S Acc	-	-	-	-
GBP S Inc	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	£166,119
GBP X Acc	-	-	-	-
GBP X Inc	-	-	-	-
HKD Ord Acc	HKD22,293,953	-	-	-
HKD Ord Inc	-	-	-	-
NOK Inst Inc	-	-	-	-
SGD Inst Inc	-	-	-	-
SGD Ord Acc	SGD605,708	-	-	-
SGD Ord Inc	-	-	-	-
USD Inst	-	-	-	-
USD Inst Acc	US\$115,462,788	US\$1,924,121	US\$5,964,034	-
USD Inst Inc	-	-	-	-
USD Ord Acc	US\$45,532,406	US\$3,568,484	US\$4,364,666	US\$494,990
USD Ord Inc	-	US\$37,620,593	-	-
USD S Acc	-	-	-	-
USD S Inc	-	-	-	-
USD X Acc	-	-	US\$309,169	-
USD X Inc	-	-	-	-
USD CNY Hedge Inst Inc	-	-	-	-
USD CNY Hedge Ord Acc	US\$1,995,505	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-



# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
b) as at 30 June 2017				
AUD Ord Inc	-	-	-	-
AUD X Acc	-	-	-	-
CAD Ord Acc	-	-	-	-
CHF Inst Acc	-	-	-	CHF93,045,268
CHF Inst Inc	-	-	-	-
CHF Ord Acc	-	-	-	CHF30,445,048
CHF Ord Inc	-	-	-	-
EUR Inst Acc	-	€42,058,138	-	-
EUR Inst Inc	-	-	-	-
EUR Ord Acc	€8,010,025	-	€526,355	-
EUR Ord Inc	-	€14,972,613	-	-
EUR S Acc	-	-	-	-
EUR S Inc	-	-	-	-
EUR X Acc	-	-	-	-
EUR X Inc	-	-	-	-
GBP Inst Acc	-	£368,368	£691,196	-
GBP Inst Inc	£138,280	-	-	-
GBP Ord Acc	£1,895,537	-	-	-
GBP Ord Inc	-	£1,378,881	-	-
GBP S Acc	-	-	-	-
GBP S Inc	-	-	-	-
GBP Unhedged Inst Acc	-	-	-	£135,738
GBP X Acc	-	-	-	-
HKD Ord Acc	HKD19,807,180	-	-	-
HKD Ord Inc	-	-	-	-
NOK Inst Inc	-	-	-	-
SGD Inst Inc	-	-	-	-
SGD Ord Acc	SGD526,681	-	-	-
SGD Ord Inc	-	-	-	-
USD Inst Acc	US\$107,292,691	US\$1,332,523	US\$13,655,892	-
USD Inst Inc	-	-	-	-
USD Ord Acc	US\$55,915,178	US\$3,496,376	US\$3,950,564	US\$261,235
USD Ord Inc	-	US\$38,217,853	-	-
USD S Acc	-	-	-	-
USD S Inc	-	-	-	-
USD X Acc	-	-	US\$74,103	-
USD/CNY Hedge Inst Inc	-	-	-	-
USD/CNY Hedge Ord Acc	US\$1,876,026	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital China Equity Fund	New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund
c) as at 31 December 2016				
AUD Ord Inc	-	-	-	-
AUD X Acc	-	-	-	-
CAD Ord Acc	-	-	-	-
CHF Inst Acc	-	-	-	CHF41,458,523
CHF Inst Inc	-	-	-	-
CHF Ord Acc	-	-	-	CHF10,569,314
CHF Ord Inc	-	-	-	-
EUR Inst Acc	-	€3,574,672	-	-
EUR Inst Inc	-	-	-	-
EUR Ord Acc	€6,797,599	-	€450,929	-
EUR Ord Inc	-	€14,240,689	-	-
EUR S Acc	-	-	-	-
EUR S Inc	-	-	-	-
EUR X Acc	-	-	-	-
GBP Inst Acc	-	£372,858	£655,640	-
GBP Inst Inc	£116,007	-	-	-
GBP Ord Acc	£1,600,611	-	-	-
GBP Ord Inc	-	£1,549,993	-	-
GBP S Acc	-	-	-	-
GBP S Inc	-	-	-	-
GBP X Acc	-	-	-	-
HKD Ord Acc	HKD17,009,897	-	-	-
HKD Ord Inc	-	-	-	-
NOK Inst Inc	-	-	-	-
SGD Inst Inc	-	-	-	-
SGD Ord Acc	SGD433,986	-	-	-
SGD Ord Inc	-	-	-	-
USD Inst Acc	US\$90,270,963	US\$523,266	US\$9,462,781	-
USD Inst Inc	-	-	-	-
USD Ord Acc	US\$55,299,511	US\$3,328,610	US\$5,004,731	-
USD Ord Inc	-	US\$38,837,547	-	-
USD S Acc	-	-	-	-
USD S Inc	-	-	-	-
USD X Acc	-	-	-	-
USD/CNY Hedge Inst Inc	-	-	-	-
USD/CNY Hedge Ord Acc	US\$1,699,985	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
<b>Total net assets</b>					
a) as at 31 December 2017					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD3,815,742	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF4,694,753
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF3,039,218	-	-	CHF1,654,259	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€ 30,446,265
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€6,680,397	-	-	€4,118,652	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€819,744
EUR X Acc	-	-	€5,192,087	€491,123	-
EUR X Inc	-	-	€ 4,143,018	-	-
GBP Inst	-	-	-	-	£1,814,609
GBP Inst Acc	£6,564	-	£1,128,853	£85,860	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£4,683,535	-	-	£ 184,891	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	-	£89,461	-	-	-
GBP X Acc	-	-	£28,566,423	£23,645,497	-
GBP X Inc	-	-	£7,435,146	-	-
HKD Ord Acc	HKD246,788	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD11,499	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$43,260,878
USD Inst Acc	US\$181,978,109	US\$16,651,832	US\$1,511,364	US\$31,950,231	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$71,234,998	US\$2,963,525	-	US\$5,990,242	-
USD Ord Inc	-	-	US\$173,359	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	US\$177,414	US\$19,813,265	US\$2,584,027	US\$21,008,639	-
USD X Inc	-	-	US\$2,237,515	-	-
USD CNY Hedge Inst Inc	-	-	-	-	-
USD CNY Hedge Ord Acc	-	-	-	-	-
USD CNY Hedge Ord Inc	-	-	-	-	-
USD INR Hedge Inst Inc	-	-	-	-	-
USD INR Hedge Ord Acc	-	-	-	-	-
USD INR Hedge Ord Inc	-	-	-	-	-

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
b) as at 30 June 2017					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD3,818,194	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF2,404,065
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF2,552,837	-	-	CHF1,273,731	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€13,547,669
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€5,943,350	-	-	€3,824,787	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€815,787
EUR X Acc	-	-	€1,830,015	-	-
EUR X Inc	-	-	-	-	-
GBP Inst	-	-	-	-	£694,356
GBP Inst Acc	-	-	£937,628	£79,388	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£3,563,773	-	-	£168,581	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP Unhedged Inst Acc	£60,272	£79,858	-	-	-
GBP X Acc	-	-	£22,099,463	£18,364,051	-
HKD Ord Acc	HKD218,628	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD10,612	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$33,307,701
USD Inst Acc	US\$155,916,996	US\$10,566,194	-	US\$28,665,736	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$65,253,987	US\$1,033,826	-	US\$4,163,212	-
USD Ord Inc	-	-	US\$287,792	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	US\$19,442,683	US\$1,211,652	US\$15,151,403	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

# Notes to the Semi-Annual Report

## 19. Net asset value per share and total net assets, continued

	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
c) as at 31 December 2016					
AUD Ord Inc	-	-	-	-	-
AUD X Acc	-	-	-	AUD2,323,016	-
CAD Ord Acc	-	-	-	-	-
CHF Inst	-	-	-	-	CHF949,050
CHF Inst Acc	-	-	-	-	-
CHF Inst Inc	-	-	-	-	-
CHF Ord Acc	CHF2,458,607	-	-	CHF1,179,238	-
CHF Ord Inc	-	-	-	-	-
EUR Inst	-	-	-	-	€7,858,936
EUR Inst Acc	-	-	-	-	-
EUR Inst Inc	-	-	-	-	-
EUR Ord Acc	€5,509,314	-	-	€3,318,521	-
EUR Ord Inc	-	-	-	-	-
EUR S Acc	-	-	-	-	-
EUR S Inc	-	-	-	-	-
EUR X	-	-	-	-	€5,013,052
EUR X Acc	-	-	-	-	-
GBP Inst	-	-	-	-	£348,674
GBP Inst Acc	£53,839	-	-	£48,606	-
GBP Inst Inc	-	-	-	-	-
GBP Ord Acc	£7,331,577	-	-	£154,745	-
GBP Ord Inc	-	-	-	-	-
GBP S Acc	-	-	-	-	-
GBP S Inc	-	-	-	-	-
GBP X Acc	-	-	£10,504,132	£17,758,515	-
HKD Ord Acc	HKD195,576	-	-	-	-
HKD Ord Inc	-	-	-	-	-
NOK Inst Inc	-	-	-	-	-
SGD Inst Inc	-	-	-	-	-
SGD Ord Acc	-	-	-	SGD9,735	-
SGD Ord Inc	-	-	-	-	-
USD Inst	-	-	-	-	US\$14,560,805
USD Inst Acc	US\$114,272,672	US\$5,065,252	-	US\$14,707,649	-
USD Inst Inc	-	-	-	-	-
USD Ord Acc	US\$68,288,247	-	-	US\$3,756,102	-
USD Ord Inc	-	-	US\$200,921	-	-
USD S Acc	-	-	-	-	-
USD S Inc	-	-	-	-	-
USD X Acc	-	US\$9,921,474	-	US\$14,119,078	-
USD/CNY Hedge Inst Inc	-	-	-	-	-
USD/CNY Hedge Ord Acc	-	-	-	-	-
USD/CNY Hedge Ord Inc	-	-	-	-	-
USD/INR Hedge Inst Inc	-	-	-	-	-
USD/INR Hedge Ord Acc	-	-	-	-	-
USD/INR Hedge Ord Inc	-	-	-	-	-

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# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
Shares in issue						
(a) as at 31 December 2017						
Participating shares						
AUD Ord Inc						
At start of period	1,002.61	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	1,002.61	–	–	–	–	–
AUD X Acc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
CAD Ord Acc						
At start of period	–	–	37,505.31	–	–	–
Issued	–	–	786.89	–	–	–
Redeemed	–	–	(115.00)	–	–	–
At end of the period	–	–	38,177.20	–	–	–
CHF Inst						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
CHF Inst Acc						
At start of period	–	–	–	–	–	–
Issued	–	795.01	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	795.01	–	–	–	–
CHF Inst Inc						
At start of period	–	–	–	465,805.98	–	–
Issued	–	–	–	154,898.28	–	–
Redeemed	–	–	–	(21,175.23)	–	–
At end of the period	–	–	–	599,529.03	–	–
CHF Ord Acc						
At start of period	–	–	80,065.61	–	–	–
Issued	–	–	76,687.42	–	–	–
Redeemed	–	–	(7,471.37)	–	–	–
At end of the period	–	–	149,281.66	–	–	–
CHF Ord Inc						
At start of period	–	–	–	56,475.65	–	–
Issued	–	–	–	27,843.95	–	–
Redeemed	–	–	–	(1,460.00)	–	–
At end of the period	–	–	–	82,859.60	–	–

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	34,477.52	-
-	-	-	-	-	-	482.48	-
-	-	-	-	-	-	(3,501.59)	-
-	-	-	-	-	-	31,458.41	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	23,869.97
-	-	-	-	-	-	-	28,592.78
-	-	-	-	-	-	-	(5,808.73)
-	-	-	-	-	-	-	46,654.02
-	-	618,846.81	-	-	-	-	-
-	-	144,795.27	-	-	-	-	-
-	-	(109,686.85)	-	-	-	-	-
-	-	653,955.23	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	206,874.98	11,536.20	-	-	12,564.67	-
-	-	92,911.24	6,835.72	-	-	2,660.27	-
-	-	(21,172.37)	(6,111.23)	-	-	-	-
-	-	278,613.85	12,260.69	-	-	15,224.94	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-



# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
<b>EUR Inst</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>EUR Inst Acc</b>						
At start of period	-	-	422,788.25	568,160.37	30,249.19	-
Issued	-	189,355.40	203,825.63	180,535.59	90,644.67	-
Redeemed	-	(48,182.32)	(39,815.42)	(197,984.13)	(21,097.67)	-
At end of the period	-	141,173.08	586,798.46	550,711.83	99,796.19	-
<b>EUR Inst Inc</b>						
At start of period	-	-	-	725,645.54	-	-
Issued	-	-	-	63,174.31	-	-
Redeemed	-	-	-	(35,416.83)	-	-
At end of the period	-	-	-	753,403.02	-	-
<b>EUR Long Inst Acc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>EUR Ord Acc</b>						
At start of period	-	-	168,795.41	158,489.74	-	55,256.43
Issued	-	-	14,497.44	56,029.82	-	9,976.87
Redeemed	-	-	(19,162.22)	(20,219.02)	-	(31,152.17)
At end of the period	-	-	164,130.63	194,300.54	-	34,081.13
<b>EUR Ord Inc</b>						
At start of period	-	-	-	120,880.28	51,338.93	-
Issued	-	-	2,101.75	9,651.84	90,982.56	-
Redeemed	-	-	-	(27,119.30)	(61,941.31)	-
At end of the period	-	-	2,101.75	103,412.82	80,380.18	-
<b>EUR S Acc</b>						
At start of period	-	-	-	7,891.39	-	-
Issued	-	-	-	53,089.73	-	-
Redeemed	-	-	-	(3,576.09)	-	-
At end of the period	-	-	-	57,405.03	-	-
<b>EUR S Inc</b>						
At start of period	-	-	-	73,496.78	-	-
Issued	-	-	-	5,390.37	-	-
Redeemed	-	-	-	(38,539.77)	-	-
At end of the period	-	-	-	40,347.38	-	-



# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
EUR X	-	-	-	-	-	-
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
EUR X Acc						
At start of period	-	-	6,358.21	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	(4,364.92)	-	-	-
At end of the period	-	-	1,993.29	-	-	-
EUR X Inc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst	-	-	-	-	-	-
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst Inc						
At start of period	-	-	-	660,686.54	-	1,094.42
Issued	-	-	-	90,184.54	-	2,468.39
Redeemed	-	-	-	(237,199.99)	-	(939.85)
At end of the period	-	-	-	513,671.09	-	2,622.96
GBP Ord Acc						
At start of period	-	-	60,847.29	-	16,329.86	12,312.15
Issued	-	-	6,582.26	-	-	8,716.70
Redeemed	-	-	(4,332.62)	-	(4,216.30)	(9,601.03)
At end of the period	-	-	63,096.93	-	12,113.56	11,427.82
GBP Ord Inc						
At start of period	-	-	157,363.11	146,585.76	22,097.11	-
Issued	-	-	74,913.47	13,237.83	1,002.86	-
Redeemed	-	-	(20,127.68)	(27,840.48)	(10,804.69)	-
At end of the period	-	-	212,148.90	131,983.11	12,295.28	-

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	8,028.65
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	8,028.65
-	-	-	-	-	18,245.98	-	-
-	-	-	-	-	37,389.94	4,889.25	-
-	-	-	-	-	(5,042.14)	-	-
-	-	-	-	-	50,593.78	4,889.25	-
-	-	-	-	-	-	-	-
-	-	-	-	-	41,067.71	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	41,067.71	-	-
-	-	-	-	-	-	-	6,857.46
-	-	-	-	-	-	-	11,123.18
-	-	-	-	-	-	-	(160.02)
-	-	-	-	-	-	-	17,820.62
3,288.36	6,455.47	-	514.49	-	9,144.55	749.31	-
123.53	234.76	-	452.92	-	1,618.18	-	-
-	(2,995.04)	-	(917.71)	-	(19.75)	-	-
3,411.89	3,695.19	-	49.70	-	10,742.98	749.31	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	15,358.15	-	-	1,598.28	-
-	-	-	3,565.79	-	-	64.40	-
-	-	-	(1,067.92)	-	-	(41.06)	-
-	-	-	17,856.02	-	-	1,621.62	-
7,097.26	-	-	-	-	-	-	-
437.57	-	-	-	-	-	-	-
(1,340.50)	-	-	-	-	-	-	-
6,194.33	-	-	-	-	-	-	-

# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
<b>GBP S Acc</b>						
At start of period	-	-	-	35,645.70	-	-
Issued	-	-	-	44,265.47	-	-
Redeemed	-	-	-	(27,713.18)	-	-
At end of the period	-	-	-	52,197.99	-	-
<b>GBP S Inc</b>						
At start of period	-	-	-	860,396.93	-	-
Issued	-	-	-	138,921.33	-	-
Redeemed	-	-	-	(176,430.68)	-	-
At end of the period	-	-	-	822,887.58	-	-
<b>GBP X</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>GBP X Acc</b>						
At start of period	-	-	15,111.39	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	(634.16)	-	-	-
At end of the period	-	-	14,477.23	-	-	-
<b>GBP X Inc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>GBP Unhedged Inst Acc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>HKD Ord Acc</b>						
At start of period	-	-	-	-	-	135,004.18
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	(2,613.46)
At end of the period	-	-	-	-	-	132,390.72
<b>HKD Ord Inc</b>						
At start of period	-	-	-	954.68	-	-
Issued	-	-	-	20.67	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	975.35	-	-

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	211,075.03	167,294.37	-
-	-	-	-	-	73,821.40	37,027.65	-
-	-	-	-	-	(19,654.01)	(6,161.86)	-
-	-	-	-	-	265,242.42	198,160.16	-
-	-	-	-	-	-	-	-
-	-	-	-	-	74,166.39	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	74,166.39	-	-
-	-	1,246.42	-	823.73	-	-	-
-	-	627.74	-	118.53	-	-	-
-	-	(406.62)	-	(117.82)	-	-	-
-	-	1,467.54	-	824.44	-	-	-
-	-	-	1,892.16	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,892.16	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
<b>NOK Inst Inc</b>						
At start of period	-	-	-	157,100.96	-	-
Issued	-	-	-	26.27	-	-
Redeemed	-	-	-	(14,691.86)	-	-
At end of the period	-	-	-	142,435.37	-	-
<b>SGD Inst Inc</b>						
At start of period	-	-	-	50,655.72	-	-
Issued	-	-	-	1,911.39	-	-
Redeemed	-	-	-	(6,680.32)	-	-
At end of the period	-	-	-	45,886.79	-	-
<b>SGD Ord Acc</b>						
At start of period	-	-	-	-	-	3,621.71
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	3,621.71
<b>SGD Ord Inc</b>						
At start of period	-	-	-	37,185.37	16,981.68	-
Issued	-	-	-	2,165.05	81.35	-
Redeemed	-	-	-	(2,870.74)	(2,232.84)	-
At end of the period	-	-	-	36,479.68	14,830.19	-
<b>USD Inst</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>USD Inst Acc</b>						
At start of period	-	-	1,269,127.04	594,749.31	250,639.21	680,717.40
Issued	-	52,368.86	351,917.10	73,037.97	79,263.05	57,442.28
Redeemed	-	-	(116,414.96)	(193,499.82)	(40,941.47)	(106,232.62)
At end of the period	-	52,368.86	1,504,629.18	474,287.46	288,960.79	631,927.06
<b>USD Inst Inc</b>						
At start of period	218,611.35	-	-	1,496,162.44	94,002.78	-
Issued	52,817.64	-	-	224,496.12	33,165.44	-
Redeemed	(21,395.86)	-	-	(218,435.78)	(15,599.89)	-
At end of the period	250,033.13	-	-	1,502,222.78	111,568.33	-
<b>USD Ord Acc</b>						
At start of period	1,500.00	-	372,542.64	122,122.00	5,307.01	369,502.43
Issued	930.46	-	71,812.04	43,912.79	1,096.44	19,189.87
Redeemed	-	-	(43,236.78)	(18,466.96)	(496.87)	(128,032.66)
At end of the period	2,430.46	-	401,117.90	147,567.83	5,906.58	260,659.64

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	325,256.07
-	-	-	-	-	-	-	124,229.45
-	-	-	-	-	-	-	(31,913.35)
-	-	-	-	-	-	-	417,572.17
11,654.90	126,684.53	-	715,630.94	97,887.63	-	260,544.68	-
10,658.78	14,591.76	-	106,498.71	36,964.51	15,000.00	5,870.15	-
(6,230.04)	(92,672.58)	-	(89,031.79)	(2,596.88)	-	-	-
16,083.64	48,603.71	-	733,097.86	132,255.26	15,000.00	266,414.83	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
24,128.04	37,088.82	2,500.00	279,878.07	9,812.92	-	39,163.39	-
766.86	11,712.21	1,773.33	30,665.85	14,381.39	-	12,837.95	-
(1,272.82)	(12,706.64)	-	(41,375.08)	-	-	(176.00)	-
23,622.08	36,094.39	4,273.33	269,168.84	24,194.31	-	51,825.34	-



# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
USD Ord Inc						
At start of period	29,296.83	–	–	328,546.61	285,819.96	–
Issued	4,266.86	–	13,989.14	100,235.49	3,540.50	–
Redeemed	(1,556.87)	–	–	(76,533.51)	(27,357.94)	–
At end of the period	32,006.82	–	13,989.14	352,248.59	262,002.52	–
USD S Acc						
At start of period	–	–	–	255,872.06	–	–
Issued	–	–	–	814,390.30	–	–
Redeemed	–	–	–	(286,198.46)	–	–
At end of the period	–	–	–	784,063.90	–	–
USD S Inc						
At start of period	–	–	–	492,675.26	–	–
Issued	–	–	–	41,631.88	–	–
Redeemed	–	–	–	(214,944.63)	–	–
At end of the period	–	–	–	319,362.51	–	–
USD X Acc						
At start of period	–	–	17,980.06	12,890.27	–	–
Issued	7,356.79	–	–	–	22,263.96	–
Redeemed	–	–	(5,545.46)	(5,685.84)	–	–
At end of the period	7,356.79	–	12,434.60	7,204.43	22,263.96	–
USD X Inc						
At start of period	–	–	–	–	–	–
Issued	–	–	–	–	–	–
Redeemed	–	–	–	–	–	–
At end of the period	–	–	–	–	–	–
USD/CNY Hedge Inst Inc						
At start of period	1,273.06	–	–	85,363.34	–	–
Issued	28.26	–	–	2,669.72	–	–
Redeemed	–	–	–	(26,101.94)	–	–
At end of the period	1,301.32	–	–	61,931.12	–	–
USD/CNY Hedge Ord Acc						
At start of period	–	–	21,868.46	–	–	12,081.40
Issued	–	–	–	–	–	–
Redeemed	–	–	(872.41)	–	–	(1,441.20)
At end of the period	–	–	20,996.05	–	–	10,640.20
USD/CNY Hedge Ord Inc						
At start of period	520.07	–	–	37,437.65	41,434.07	–
Issued	–	–	–	414.23	453.37	–
Redeemed	–	–	–	(6,585.29)	(10,862.52)	–
At end of the period	520.07	–	–	31,266.59	31,024.92	–



# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Euro Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
USD/INR Hedge Inst Inc						
At start of period	-	-	-	7,468.51	-	-
Issued	-	-	-	156.11	-	-
Redeemed	-	-	-	(7,624.62)	-	-
At end of the period	-	-	-	-	-	-
USD/INR Ord Acc						
At start of period	-	-	22,977.27	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	22,977.27	-	-	-
USD/INR Hedge Ord Inc						
At start of period	-	-	-	235.80	-	-
Issued	-	-	-	2.35	-	-
Redeemed	-	-	-	(123.41)	-	-
At end of the period	-	-	-	114.74	-	-

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
Shares in issue						
(a) as at 30 June 2017						
Participating shares						
AUD Ord Inc						
At start of period	1,002.61	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	1,002.61	-	-	-	-	-
AUD X Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
CAD Ord Acc						
At start of period	-	-	47,121.94	-	-	-
Issued	-	-	3,109.22	-	-	-
Redeemed	-	-	(12,725.85)	-	-	-
At end of the period	-	-	37,505.31	-	-	-
CHF Inst						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
CHF Inst Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
CHF Inst Inc						
At start of period	-	-	-	402,331.12	-	-
Issued	-	-	-	182,015.31	-	-
Redeemed	-	-	-	(118,540.45)	-	-
At end of the period	-	-	-	465,805.98	-	-
CHF Ord Acc						
At start of period	-	-	92,952.71	-	-	-
Issued	-	-	21,142.22	-	-	-
Redeemed	-	-	(34,029.32)	-	-	-
At end of the period	-	-	80,065.61	-	-	-
CHF Ord Inc						
At start of period	-	-	-	38,467.46	-	-
Issued	-	-	-	26,538.52	-	-
Redeemed	-	-	-	(8,530.33)	-	-
At end of the period	-	-	-	56,475.65	-	-

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	34,919.77	-
-	-	-	-	-	-	(442.25)	-
-	-	-	-	-	-	34,477.52	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	26,503.01
-	-	-	-	-	-	-	(2,633.04)
-	-	-	-	-	-	-	23,869.97
-	-	357,498.60	-	-	-	-	-
-	-	407,403.01	-	-	-	-	-
-	-	(146,054.80)	-	-	-	-	-
-	-	618,846.81	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	92,397.17	8,856.63	-	-	20,586.34	-
-	-	163,317.76	5,921.33	-	-	4,391.00	-
-	-	(48,839.95)	(3,241.76)	-	-	(12,412.67)	-
-	-	206,874.98	11,536.20	-	-	12,564.67	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
<b>EUR Inst</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>EUR Inst Acc</b>						
At start of period	-	-	299,152.25	190,028.88	24,297.74	-
Issued	-	-	242,108.60	462,406.76	12,107.95	-
Redeemed	-	-	(118,472.60)	(84,275.27)	(6,156.50)	-
At end of the period	-	-	422,788.25	568,160.37	30,249.19	-
<b>EUR Inst Inc</b>						
At start of period	-	-	-	1,346,844.24	-	-
Issued	-	-	-	137,284.76	-	-
Redeemed	-	-	-	(758,483.46)	-	-
At end of the period	-	-	-	725,645.54	-	-
<b>EUR Long Inst Acc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
<b>EUR Ord Acc</b>						
At start of period	-	-	254,686.82	33,756.05	-	60,954.41
Issued	-	-	19,578.95	144,878.44	-	43,421.45
Redeemed	-	-	(105,470.36)	(20,144.75)	-	(49,119.43)
At end of the period	-	-	168,795.41	158,489.74	-	55,256.43
<b>EUR Ord Inc</b>						
At start of period	-	-	-	155,534.35	58,334.56	-
Issued	-	-	-	40,833.79	3,481.95	-
Redeemed	-	-	-	(75,487.86)	(10,477.58)	-
At end of the period	-	-	-	120,880.28	51,338.93	-
<b>EUR S Acc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	7,891.39	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	7,891.39	-	-
<b>EUR S Inc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	76,830.27	-	-
Redeemed	-	-	-	(3,333.49)	-	-
At end of the period	-	-	-	73,496.78	-	-





# Notes to the Semi-Annual Report

## 21. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
EUR X						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
EUR X Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	6,358.21	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	6,358.21	-	-	-
EUR X Inc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
GBP Inst Inc						
At start of period	-	-	-	1,200,723.06	-	-
Issued	-	-	-	592,864.93	-	1,435.38
Redeemed	-	-	-	(1,132,901.45)	-	(340.96)
At end of the period	-	-	-	660,686.54	-	1,094.42
GBP Ord Acc						
At start of period	-	-	63,809.65	-	16,581.01	18,934.46
Issued	-	-	21,157.15	-	6,186.44	5,200.57
Redeemed	-	-	(24,119.51)	-	(6,437.59)	(11,822.88)
At end of the period	-	-	60,847.29	-	16,329.86	12,312.15
GBP Ord Inc						
At start of period	-	-	105,808.71	179,797.92	21,162.72	-
Issued	-	-	80,313.50	49,305.15	15,795.43	-
Redeemed	-	-	(28,759.10)	(82,517.31)	(14,861.04)	-
At end of the period	-	-	157,363.11	146,585.76	22,097.11	-

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	50,000.00
-	-	-	-	-	-	-	(41,971.35)
-	-	-	-	-	-	-	8,028.65
-	-	-	-	-	-	-	-
-	-	-	-	-	19,234.98	-	-
-	-	-	-	-	(989.00)	-	-
-	-	-	-	-	18,245.98	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,868.46
-	-	-	-	-	-	-	(11.00)
-	-	-	-	-	-	-	6,857.46
5,278.16	6,804.08	-	-	-	-	869.00	-
105.00	964.90	-	-	-	9,189.55	285.31	-
(2,094.80)	(1,313.51)	-	-	-	(45.00)	(405.00)	-
3,288.36	6,455.47	-	-	-	9,144.55	749.31	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	39,697.78	-	-	4,510.70	-
-	-	-	11,929.29	-	-	7.30	-
-	-	-	(36,268.92)	-	-	(2,919.72)	-
-	-	-	15,358.15	-	-	1,598.28	-
15,644.09	-	-	-	-	-	-	-
2,077.36	-	-	-	-	-	-	-
(10,624.19)	-	-	-	-	-	-	-
7,097.26	-	-	-	-	-	-	-

# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
GBP S Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	35,737.04	-	-
Redeemed	-	-	-	(91.34)	-	-
At end of the period	-	-	-	35,645.70	-	-
GBP S Inc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	881,010.75	-	-
Redeemed	-	-	-	(20,613.82)	-	-
At end of the period	-	-	-	860,396.93	-	-
GBP X Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	15,309.58	-	-	-
Redeemed	-	-	(198.19)	-	-	-
At end of the period	-	-	15,111.39	-	-	-
GBP Unhedged Inst Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
HKD Ord Acc						
At start of period	-	-	-	-	-	147,014.51
Issued	-	-	-	-	-	2,899.99
Redeemed	-	-	-	-	-	(14,910.32)
At end of the period	-	-	-	-	-	135,004.18
HKD Ord Inc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	954.68	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	954.68	-	-
NOK Inst Inc						
At start of period	-	-	-	173,214.90	-	-
Issued	-	-	-	7,038.94	-	-
Redeemed	-	-	-	(23,152.88)	-	-
At end of the period	-	-	-	157,100.96	-	-
SGD Inst Inc						
At start of period	-	-	-	94,552.37	-	-
Issued	-	-	-	2,596.22	-	-
Redeemed	-	-	-	(46,492.87)	-	-
At end of the period	-	-	-	50,655.72	-	-



# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
SGD Ord Acc						
At start of period	-	-	-	-	-	3,928.48
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	(306.77)
At end of the period	-	-	-	-	-	3,621.71
SGD Ord Inc						
At start of period	-	-	-	39,554.53	20,242.76	-
Issued	-	-	-	6,905.87	1,962.68	-
Redeemed	-	-	-	(9,275.03)	(5,223.76)	-
At end of the period	-	-	-	37,185.37	16,981.68	-
USD Inst						
At start of period	-	-	-	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	-	-	-	-
USD Inst Acc						
At start of period	-	-	978,691.95	953,590.42	244,118.32	666,280.73
Issued	-	-	660,535.16	288,564.45	54,588.30	150,665.67
Redeemed	-	-	(370,100.07)	(647,405.56)	(48,067.41)	(136,229.00)
At end of the period	-	-	1,269,127.04	594,749.31	250,639.21	680,717.40
USD Inst Inc						
At start of period	225,355.68	-	-	2,249,945.15	79,354.36	-
Issued	61,093.79	-	-	515,927.32	28,617.77	-
Redeemed	(67,838.12)	-	-	(1,269,710.03)	(13,969.35)	-
At end of the period	218,611.35	-	-	1,496,162.44	94,002.78	-
USD Ord Acc						
At start of period	1,000.00	-	430,395.40	268,921.43	4,915.79	535,020.17
Issued	500.00	-	85,939.01	80,737.63	1,010.00	43,331.26
Redeemed	-	-	(143,791.77)	(227,537.06)	(618.78)	(208,849.00)
At end of the period	1,500.00	-	372,542.64	122,122.00	5,307.01	369,502.43
USD Ord Inc						
At start of period	34,371.11	-	-	247,330.05	316,317.79	-
Issued	496.33	-	-	178,824.78	29,658.63	-
Redeemed	(5,570.61)	-	-	(97,608.22)	(60,156.46)	-
At end of the period	29,296.83	-	-	328,546.61	285,819.96	-
USD S Acc						
At start of period	-	-	-	-	-	-
Issued	-	-	-	616,616.50	-	-
Redeemed	-	-	-	(360,744.44)	-	-
At end of the period	-	-	-	255,872.06	-	-

# Notes to the Semi-Annual Report

New Capital Dynamic European Equity Fund	New Capital Global Equity Conviction Fund	New Capital Swiss Select Equity Fund	New Capital US Growth Fund	New Capital US Small Cap Growth Fund	New Capital Global Alpha Fund	New Capital Strategic Portfolio UCITS Fund	New Capital All Weather Fund
-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	376,800.92
-	-	-	-	-	-	-	(51,544.85)
-	-	-	-	-	-	-	325,256.07
11,258.75	95,159.22	-	487,171.60	-	-	140,558.46	-
8,189.77	69,352.86	-	395,683.35	97,887.63	-	137,723.94	-
(7,793.62)	(37,827.55)	-	(167,224.01)	-	-	(17,737.72)	-
11,654.90	126,684.53	-	715,630.94	97,887.63	-	260,544.68	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
32,667.91	96,425.60	-	456,732.27	-	-	18,521.64	-
3,539.25	7,308.22	2,500.00	44,038.75	11,600.48	-	25,820.02	-
(12,079.12)	(66,645.00)	-	(220,892.95)	(1,787.56)	-	(5,178.27)	-
24,128.04	37,088.82	2,500.00	279,878.07	9,812.92	-	39,163.39	-
241,028.09	-	-	-	-	-	-	-
26,861.02	-	-	-	-	2,778.45	-	-
(61,924.95)	-	-	-	-	-	-	-
205,964.16	-	-	-	-	2,778.45	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

# Notes to the Semi-Annual Report

## 20. Redeemable participating shares in issue

	New Capital Asia Value Credit Fund	New Capital Global Value Credit Fund	New Capital Global Value Credit Fund	New Capital Wealthy Nations Bond Fund	New Capital Asia Pacific Equity Income Fund	New Capital China Equity Fund
<b>USD S Inc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	-	501,472.54	-	-
Redeemed	-	-	-	(8,797.28)	-	-
At end of the period	-	-	-	492,675.26	-	-
<b>USD X Acc</b>						
At start of period	-	-	-	-	-	-
Issued	-	-	29,210.73	19,114.81	-	-
Redeemed	-	-	(11,230.67)	(6,224.54)	-	-
At end of the period	-	-	17,980.06	12,890.27	-	-
<b>USD/CNY Hedge Inst Inc</b>						
At start of period	11,536.50	-	-	102,283.39	-	-
Issued	348.90	-	-	7,563.12	-	-
Redeemed	(10,612.34)	-	-	(24,483.17)	-	-
At end of the period	1,273.06	-	-	85,363.34	-	-
<b>USD/CNY Hedge Ord Acc</b>						
At start of period	-	-	23,622.93	-	-	16,548.45
Issued	-	-	-	-	-	362.61
Redeemed	-	-	(1,754.47)	-	-	(4,829.66)
At end of the period	-	-	21,868.46	-	-	12,081.40
<b>USD/CNY Hedge Ord Inc</b>						
At start of period	6,837.63	-	-	64,539.33	75,664.28	-
Issued	27.91	-	-	2,848.36	2,387.03	-
Redeemed	(6,345.47)	-	-	(29,950.04)	(36,617.24)	-
At end of the period	520.07	-	-	37,437.65	41,434.07	-
<b>USD/INR Hedge Inst Inc</b>						
At start of period	-	-	-	16,689.26	-	-
Issued	-	-	-	310.52	-	-
Redeemed	-	-	-	(9,531.27)	-	-
At end of the period	-	-	-	7,468.51	-	-
<b>USD/INR Ord Acc</b>						
At start of period	-	-	22,977.27	-	-	-
Issued	-	-	-	-	-	-
Redeemed	-	-	-	-	-	-
At end of the period	-	-	22,977.27	-	-	-
<b>USD/INR Hedge Ord Inc</b>						
At start of period	-	-	-	1,177.48	-	-
Issued	-	-	-	3.22	-	-
Redeemed	-	-	-	(944.90)	-	-
At end of the period	-	-	-	235.80	-	-





# Notes to the Semi-Annual Report

## 22. Segregated Liability

On 23 November 2006 the Directors passed a special resolution as allowed under Section 25 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 providing for segregated liability between sub-funds. Under this, shareholders are subject only to the investment risk and liabilities incurred in the pursuance of the investment strategy attributable to the sub-funds in which they have chosen to invest and should not be exposed to potential liability as a result of activities in other sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

## 23. Soft Commission Arrangements

EFG Asset Management (UK) Limited ("EFG") has a Master Research & Brokerage Services Agreement with Sanford C. Bernstein & Co. LLC. (a registered U.S. broker dealer and a member of the Financial Industry Regulatory Authority in the U.S.) and certain of its regulated affiliates based in London and Hong Kong (collectively "Sanford C. Bernstein").

Pursuant to the agreement, Sanford C. Bernstein executes orders for EFG's customers at EFG's discretion and in consideration of EFG directing such orders to Sanford C. Bernstein, the latter provides / pays for brokerage and research services provided to EFG consistent with the safe harbour under Section 28 (e) of the Exchange Act, Section 11.6 of the FCA's Conduct of Business Sourcebook and Section 13 of SFC's Code of Conduct.

A percentage of the total commission paid by EFG on behalf of its customers to Sanford C. Bernstein comprises an amount available for payment of brokerage and research services obtained by EFG for its customers and paid by Sanford C. Bernstein.

EFG is reasonably satisfied that the brokerage and research services received in return for the commissions (i) reasonably assist EFG in the provision of its services to the Company, (ii) do not, and are not likely to, impair its duty to act in the best interest of the Company and (iii) do not compromise its ability to comply with its best execution obligations.

There were no other commission arrangements entered into during the period ended 31 December 2017 and year ended 30 June 2017 other than disclosed above.

## 24. Related Party and Connected Person Transactions

The Company, KBA Consulting Management Limited (the "Manager"), the Investment Manager, the Company's Directors and KB Associates are related parties.

Frank Connolly is a Director of the Company and is also an employee of KB Associates (which provides additional services to the Company and the Investment Manager). KB Associates and the Manager have the same principal shareholder.

Frank Connolly receives a fee of €5,000 (US\$5,881) (31 December 2016: €5,000 (US\$5,274)) per annum as Director of the Company of which €1,250 (US\$1,501) was payable at 31 December 2017 (30 June 2017: €1,250 (US\$1,426)). Fees paid to the Manager are disclosed in note 8.

US\$12,686 (31 December 2016: US\$31,009) was earned by KB Associates for consultancy, money laundering reporting officer and company secretarial services provided during the financial period to 31 December 2017. These fees are presented exclusive of VAT.

The Directors' fee for the period to 31 December 2017 is US\$30,181, (31 December 2016: US\$27,594) and is included in Other Expenses on the Statement of Operations. At 31 December 2017 there was an outstanding amount of US\$16,961 due to the Directors for fees (30 June 2017: US\$7,809).

Mozamil Afzal, Steven Johnson and Nicholas Carpenter were employees of the Investment Manager for the entire period to 31 December 2017.

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions between the Company and the management company or depositary of a UCITS; and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") 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 in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations.

The Board of Directors are not aware of any shareholding in the Company by any Director, the Secretary or their families during the period ended 31 December 2017 and period ended 30 June 2017 other than the following:

### New Capital Wealthy Nations Bond Fund

As at 31 December 2017:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Inc			
Mozamil Afzal	3.88	458	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. Inc			
Mozamil Afzal	975.35	12,185	100.00%

As at 30 June 2017:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD Inst. Inc			
Mozamil Afzal	3.80	457	0.00%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
HKD Ord. Inc			
Mozamil Afzal	954.68	12,242	100%

### New Capital Asia Pacific Equity Income Fund

As at 31 December 2017:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Inc			
Mozamil Afzal	466.48	67,375	3.79%

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
USD/CNY Hedge Ord Inc			
Mozamil Afzal	574.09	10,919	1.85%

As at 30 June 2017:

	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
GBP Ord Inc			
Mozamil Afzal	457.90	60,538	2.13%

# Notes to the Semi-Annual Report

USD/CNY Hedge Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	562.90	63,112	1.39%
Steven Johnson	1.06	119	0.00%

## New Capital China Equity Fund

As at 31 December 2017:

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	343.69	82,311	3.01%

USD Inst. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.20	74,586	0.06%

As at 30 June 2017:

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	343.69	68,733	2.79%

USD Inst. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	408.20	64,340	0.06%

## New Capital Dynamic European Equity Fund

As at 31 December 2017:

GBP Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	344.65	77,761	5.56%
Steven Johnson	123.53	16,210	3.62%

As at 30 June 2017:

GBP Ord Inc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	340.71	87,668	4.91%
Steven Johnson	69.92	17,991	1.01%

## New Capital Global Equity Conviction Fund

As at 31 December 2017:

GBP Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	50.76	8,296	1.37%

As at 30 June 2017:

GBP Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Steven Johnson	50.76	7,060	0.79%

## New Capital US Growth Fund

As at 31 December 2017:

HKD Ord. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	31,570	100.00%

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	174.76	62,007	0.98%
Steven Johnson	57.74	20,487	0.32%

As at 30 June 2017:

HKD Ord. Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	1,892.16	28,005	100%

GBP Ord Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	174.76	52,674	1.14%
Steven Johnson	57.74	17,403	0.38%

## New Capital US Small Cap Growth Fund

As at 31 December 2017:

GBP Unhedged Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	414.96	60,911	50.33%

As at 30 June 2017:

GBP Unhedged Inst Acc	Number of shares held	Value of shareholding in US\$	As a percentage of share class Net Asset Value
Mozamil Afzal	359.01	45,211	43.58%

## 25. Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at 31 December 2017 and 30 June 2017.

## 26. Significant events during the period

The following changes to the Prospectus became effective 9 August 2017:

- The New Capital Asia Pacific Bond Fund changed its name to New Capital Asia Value Credit Fund and the New Capital All Weather UCITS Fund changed its name to New Capital All Weather Fund.
- KBA Consulting Management Limited was appointed as Manager of the Company.
- For the New Capital US Growth Fund, the index against which performance is measured changed from MSCI USA Growth Index to Russell 1000 Growth Index.
- For the New Capital Wealthy Nations Bond Fund and New Capital Asia Pacific Equity Income Fund, the frequency of distributions for the USD Ord Inc share classes increased from bi-annually to quarterly. Accordingly, the USD Ord Inc share class now goes "ex-dividend" on 31 March, 30 June, 30 September and 31 December in each year.

# Notes to the Semi-Annual Report

- New Capital Euro Value Credit Fund launched on 29 September 2017.
- There was a reduction in the annual management fees for the GBP Ord Acc and GBP Ord Inc classes of New Capital Global Value Credit Fund and the GBP Ord Acc class of New Capital US Growth Fund.

The Directors decided to close the following share classes to new investors:

New Capital US Growth Fund	GBP Inst Acc
New Capital Asia Value Credit Fund	USD/CNY Hedge Inst Inc
New Capital Asia Value Credit Fund	USD/CNY Hedge Ord Inc
New Capital Asia Pacific Equity Income Fund	USD/CNY Hedge Ord Inc
New Capital Global Value Credit Fund	USD/CNY Hedge Ord Acc
New Capital Global Value Credit Fund	USD/INR Hedge Ord Acc
New Capital Wealthy Nations Bond Fund	USD/INR Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/INR Hedge Inst Inc*
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Ord Inc
New Capital Wealthy Nations Bond Fund	USD/CNY Hedge Inst Inc
New Capital China Equity Fund	USD/CNY Hedge Ord Acc

\*closed on 4 October 2017 after the last investor fully redeemed.

There were no other significant events affecting the sub-funds during the period.

## 27. Events since the Period End

The following changes to the Prospectus became effective 18 January 2018:

- There were updates to reflect a number of regulatory requirements including clarification regarding personal data protection under data protection legislation in Ireland, clarification of the obligations of the beneficial owner under beneficial ownership regulations and clarification of the obligations of the investment manager regarding fees and commissions and the Markets in Financial Instruments Directive ("MiFID").
- Registration of the New Capital Euro Value Credit Fund for public sale in the United Kingdom, Germany, Spain, Switzerland, France, Luxembourg, and Italy.
- Details regarding the Common Reporting Standard and residency rules for companies incorporated in Ireland.
- The administration fees have been updated so that they are subject to a minimum fee of \$1,500 per month.
- For the New Capital Euro Value Credit Fund, New Capital Global Value Credit Fund and New Capital US Growth Fund, depositary fees have been updated so that they are subject to a minimum fee. For all sub-funds, there is no longer a charge for custodial services.
- Directors' fees for independent directors were increased from €25,000 per annum to €50,000 per annum, subject to any applicable taxes.

- For the GBP Ord Inc class of New Capital Global Value Credit Fund and GBP Inst Inc, GBP Ord Inc, GBP S Inc and USD Inst Inc classes for the New Capital Wealthy Nations Bond Fund the frequency of distributions increased from bi-annually to quarterly. Accordingly, these share class now go "ex-dividend" on 31 March, 30 June, 30 September and 31 December in each year.

- The index used to measure the performance of the New Capital China Equity Fund changed to the MSCI China 10/40 USD Index. The index used to measure the performance of the New Capital Global Alpha Fund changed to the BofA Merrill Lynch GBP 1M Deposit Offered Rate Constant Maturity Index, plus a risk premium of 3 percentage points per annum. The index used to measure the performance of the New Capital Strategic Portfolio UCITS Fund changed to the BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index, plus a risk premium of 5 percentage points per annum.

Effective 3 January 2018, the cost of third-party investment research is no longer borne by the Company and is paid for by the Investment Manager.

There were no other significant events affecting the sub-funds since the financial period end.

## 28. Total Expense Ratios excluding performance fee

<b>New Capital Asia Value Credit Fund</b>	<b>%</b>
New Capital Asia Value Credit Fund USD Ord Inc.	1.88%
New Capital Asia Value Credit Fund USD Inst Inc.	1.18%
New Capital Asia Value Credit Fund USD/CNY Hedge Ord Inc.	1.96%
New Capital Asia Value Credit Fund USD/CNY Hedge Inst Inc.	1.26%
New Capital Asia Value Credit Fund AUD Inc.	1.96%
New Capital Asia Value Credit Fund USD Acc	1.88%
New Capital Asia Value Credit Fund USD X Acc	0.49%

<b>New Capital Euro Value Credit Fund</b>	<b>%</b>
New Capital Euro Value Credit Fund EUR Inst Acc.	1.08%
New Capital Euro Value Credit Fund USD Inst Acc	1.21%
New Capital Euro Value Credit Fund CHF Inst Acc	1.01%

# Notes to the Semi-Annual Report

<b>New Capital Global Value Credit Fund</b>	<b>%</b>		
New Capital Global Value Credit Fund CHF Ord Acc	1.26%	New Capital Wealthy Nations Bond Fund USD INR Hedge Ord Inc	1.52%
New Capital Global Value Credit Fund GBP Ord Inc	0.97%	New Capital Wealthy Nations Bond Fund USD INR Hedge Ord Inc	
New Capital Global Value Credit Fund EUR Ord Acc	1.26%	(including TER of each underlying fund)	1.53%
New Capital Global Value Credit Fund USD/INR Ord Acc	1.26%	New Capital Wealthy Nations Bond Fund NOK Inst Inc	1.27%
New Capital Global Value Credit Fund CAD Ord Acc	1.26%	New Capital Wealthy Nations Bond Fund NOK Inst Inc	
New Capital Global Value Credit Fund USD/CNY Hedge Ord Acc	1.26%	(including TER of each underlying fund)	1.27%
New Capital Global Value Credit Fund GBP Ord Acc	0.98%	New Capital Wealthy Nations Bond Fund USD Ord Acc	1.44%
New Capital Global Value Credit Fund USD Inst Acc	0.78%	New Capital Wealthy Nations Bond Fund USD Ord Acc	
New Capital Global Value Credit Fund USD Ord Acc	1.18%	(including TER of each underlying fund)	1.44%
New Capital Global Value Credit Fund EUR Inst Acc	0.86%	New Capital Wealthy Nations Bond Fund USD Inst Acc	1.19%
New Capital Global Value Credit Fund USD X Class	0.18%	New Capital Wealthy Nations Bond Fund USD Inst Acc	
New Capital Global Value Credit Fund EUR X Class	0.26%	(including TER of each underlying fund)	1.20%
New Capital Global Value Credit Fund GBP X Acc	0.26%	New Capital Wealthy Nations Bond Fund EUR Ord Acc	1.53%
New Capital Global Value Credit Fund EUR Ord Inc	1.26%	New Capital Wealthy Nations Bond Fund EUR Ord Acc	
New Capital Global Value Credit Fund USD Ord Inc	1.26%	(including TER of each underlying fund)	1.52%
		New Capital Wealthy Nations Bond Fund EUR Inst Acc	1.27%
		New Capital Wealthy Nations Bond Fund EUR Inst Acc	
		(including TER of each underlying fund)	1.27%
<b>New Capital Wealthy Nations Bond Fund</b>	<b>%</b>	New Capital Wealthy Nations Bond Fund USD Ord Inc	1.44%
New Capital Wealthy Nations Bond Fund USD Inst Inc.	1.19%	New Capital Wealthy Nations Bond Fund USD Ord Inc	
New Capital Wealthy Nations Bond Fund USD Inst Inc		(including TER of each underlying fund)	1.44%
(including TER of each underlying fund)	1.20%	New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc	1.27%
New Capital Wealthy Nations Bond Fund EUR Inst Inc.	1.27%	New Capital Wealthy Nations Bond Fund USD CNY Hedge Inst Inc	
New Capital Wealthy Nations Bond Fund EUR Inst Inc.		(including TER of each underlying fund)	1.27%
(including TER of each underlying fund)	1.27%	New Capital Wealthy Nations Bond Fund USD X CLASS	0.19%
New Capital Wealthy Nations Bond Fund GBP Inst Inc.	1.27%	New Capital Wealthy Nations Bond Fund USD X CLASS	
New Capital Wealthy Nations Bond Fund GBP Inst Inc.		(including TER of each underlying fund)	0.20%
(including TER of each underlying fund)	1.27%	New Capital Wealthy Nations Bond HKD Ord Inc	1.53%
New Capital Wealthy Nations Bond Fund GBP Ord Inc.	1.52%	New Capital Wealthy Nations Bond HKD Ord Inc	
New Capital Wealthy Nations Bond Fund GBP Ord Inc.		(including TER of each underlying fund)	1.53%
(including TER of each underlying fund)	1.52%	New Capital Wealthy Nations Bond Fund GBP S Inc	0.97%
New Capital Wealthy Nations Bond Fund CHF Inst Inc.	1.27%	New Capital Wealthy Nations Bond Fund GBP S Inc	
New Capital Wealthy Nations Bond Fund CHF Inst Inc.		(including TER of each underlying fund)	0.97%
(including TER of each underlying fund)	1.27%	New Capital Wealthy Nations Bond Fund USD S Acc	0.89%
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.	1.52%	New Capital Wealthy Nations Bond Fund USD S Acc	
New Capital Wealthy Nations Bond Fund USD/CNY Hedge Ord Inc.		(including TER of each underlying fund)	0.89%
(including TER of each underlying fund)	1.52%	New Capital Wealthy Nations Bond Fund USD S Inc	0.89%
New Capital Wealthy Nations Bond Fund SGD Ord Inc	1.52%	New Capital Wealthy Nations Bond Fund USD S Inc	
New Capital Wealthy Nations Bond Fund SGD Ord Inc		(including TER of each underlying fund)	0.90%
(including TER of each underlying fund)	1.52%	New Capital Wealthy Nations Bond Fund GBP S Acc	0.97%
New Capital Wealthy Nations Bond Fund SGD Inst Inc	1.27%	New Capital Wealthy Nations Bond Fund GBP S Acc	
New Capital Wealthy Nations Bond Fund SGD Inst Inc		(including TER of each underlying fund)	0.97%
(including TER of each underlying fund)	1.27%	New Capital Wealthy Nations Bond Fund EUR S Inc	0.97%
New Capital Wealthy Nations Bond Fund EUR Ord Inc	1.52%	New Capital Wealthy Nations Bond Fund EUR S Inc	
New Capital Wealthy Nations Bond Fund EUR Ord Inc		(including TER of each underlying fund)	0.98%
(including TER of each underlying fund)	1.52%	New Capital Wealthy Nations Bond Fund EUR S Acc	0.97%
New Capital Wealthy Nations Bond Fund CHF Ord Inc	1.52%	New Capital Wealthy Nations Bond Fund EUR S Acc	
New Capital Wealthy Nations Bond Fund CHF Ord Inc		(including TER of each underlying fund)	0.97%
(including TER of each underlying fund)	1.52%		



# Notes to the Semi-Annual Report

<b>New Capital Asia Pacific Equity Income Fund</b>	<b>%</b>
New Capital Asia Pacific Equity Income USD Ord Inc.	1.75%
New Capital Asia Pacific Equity Income EUR Ord Inc.	1.82%
New Capital Asia Pacific Equity Income GBP Ord Inc.	1.33%
New Capital Asia Pacific Equity Income USD/CNY Hedge Ord Inc.	1.83%
New Capital Asia Pacific Equity Income SGD Ord Inc.	1.83%
New Capital Asia Pacific Equity Income USD Inst Inc.	1.15%
New Capital Asia Pacific Equity Income USD Inst Acc.	1.15%
New Capital Asia Pacific Equity Income EUR Inst Acc.	1.23%
New Capital Asia Pacific Equity Income USD Ord Acc.	1.74%
New Capital Asia Pacific Equity Income GBP Ord Acc.	1.33%
New Capital Asia Pacific Equity Income USD Inst Acc	1.15%
New Capital Asia Pacific Equity Income USD X Acc	0.23%

<b>New Capital China Equity Fund</b>	<b>%</b>
New Capital China Equity Fund USD/CNY Hedge Ord Acc.	2.06%
New Capital China Equity Fund EUR Ord Acc.	2.06%
New Capital China Equity Fund HKD Ord Acc.	2.07%
New Capital China Equity Fund SGD Ord Acc.	2.07%
New Capital China Equity Fund GBP Ord Acc.	1.22%
New Capital China Equity Fund USD Inst Acc.	1.14%
New Capital China Equity Fund USD Ord Acc.	1.98%
New Capital China Equity Fund GBP Inst Inc	1.22%

<b>New Capital Dynamic European Equity Fund</b>	<b>%</b>
New Capital Dynamic European Equity Fund EUR Ord Inc.	1.73%
New Capital Dynamic European Equity Fund GBP Ord Inc.	1.31%
New Capital Dynamic European Equity Fund USD Ord Inc.	1.82%
New Capital Dynamic European Equity Fund USD Ord Acc.	1.81%
New Capital Dynamic European Equity Fund USD Inst Acc.	1.11%
New Capital Dynamic European Equity Fund EUR Inst Acc.	1.03%
New Capital Dynamic European Equity Fund GBP Inst Acc.	1.11%

<b>New Capital Global Equity Conviction Fund</b>	<b>%</b>
New Capital Global Equity Conviction Fund USD Ord Acc	2.05%
New Capital Global Equity Conviction Fund USD Ord Inst Acc	1.40%
New Capital Global Equity Conviction Fund EUR Ord Acc	2.16%
New Capital Global Equity Conviction Fund GBP Inst Acc	1.56%
New Capital Global Equity USD X Acc	0.88%

<b>New Swiss Select Equity Fund</b>	<b>%</b>
New Capital Swiss Select Equity Fund CHF Ord Acc.	1.57%
New Capital Swiss Select Equity Fund CHF Inst Acc.	0.92%
New Capital Swiss Select Equity Fund GBP Unhedged Inst Acc	0.92%
New Capital Swiss Select Equity Fund USD Ord Acc	1.64%
New Capital Swiss Select Equity Fund EUR Ord Acc	1.64%

<b>New Capital US Growth Fund</b>	<b>%</b>
New Capital US Growth USD Ord Acc	1.70%
New Capital US Growth USD Ord Acc (including TER of each underlying fund)	1.73%
New Capital US Growth EUR Ord Acc	1.78%
New Capital US Growth EUR Ord Acc (including TER of each underlying fund)	1.81%
New Capital US Growth GBP Ord Acc	1.11%
New Capital US Growth GBP Ord Acc (including TER of each underlying fund)	1.15%
New Capital US Growth CHF Ord Acc	1.78%
New Capital US Growth CHF Ord Acc (including TER of each underlying fund)	1.81%
New Capital US Growth USD Inst Acc	0.95%
New Capital US Growth USD Inst Acc (including TER of each underlying fund)	0.98%
New Capital US Growth GBP Inst Acc	1.03%
New Capital US Growth GBP Inst Acc (including TER of each underlying fund)	1.06%
New Capital US Growth HKD Ord Acc	1.78%
New Capital US Growth HKD Ord Acc (including TER of each underlying fund)	1.81%
New Capital US Growth USD X Acc	0.21%
New Capital US Growth USD X Acc (including TER of each underlying fund)	0.25%

<b>New Capital US Small Cap Growth Fund</b>	<b>%</b>
New Capital US Small Cap Growth Fund USD Inst Acc	1.30%
New Capital US Small Cap Growth Fund USD X Acc	0.46%
New Capital US Small Cap Growth Fund GBP Inst Acc	1.31%
New Capital US Small Cap Growth Fund USD Ord Acc	1.94%

<b>New Capital Global Alpha Fund</b>	<b>%</b>
New Capital Global Alpha Fund GBP X Acc	0.31%
New Capital Global Alpha Fund GBP X Acc (including TER of each underlying fund)	1.05%
New Capital Global Alpha Fund USD Ord Inc	1.66%
New Capital Global Alpha Fund USD Ord Inc (including TER of each underlying fund)	2.40%
New Capital Global Alpha Fund GBP Inst Acc	1.06%
New Capital Global Alpha Fund GBP Inst Acc (including TER of each underlying fund)	1.80%

# Notes to the Semi-Annual Report

## **New Capital Global Alpha Fund, continued**

New Capital Global Alpha Fund USD X Acc	0.37%
New Capital Global Alpha Fund USD X Acc (including TER of each underlying fund)	1.11%
New Capital Global Alpha Fund EUR X Acc	0.38%
New Capital Global Alpha Fund EUR X Acc (including TER of each underlying fund)	1.12%
New Capital Global Alpha Fund USD X Inc	0.30%
New Capital Global Alpha Fund USD X Inc (including TER of each underlying fund)	1.04%
New Capital Global Alpha Fund EUR X Inc	0.33%
New Capital Global Alpha Fund EUR X Inc (including TER of each underlying fund)	1.07%
New Capital Global Alpha Fund USD Inst Acc	1.10%
New Capital Global Alpha Fund USD Inst Acc (including TER of each underlying fund)	1.84%
New Capital Global Alpha Fund GBP X Inc	0.18%
New Capital Global Alpha Fund GBP X Inc (including TER of each underlying fund)	0.92%

## **New Capital Strategic Portfolio UCITS Fund**

	%
New Capital Strategic Portfolio UCITS Fund USD X Acc	0.24%
New Capital Strategic Portfolio UCITS Fund USD X Acc (including TER of each underlying fund)	0.41%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc	1.24%
New Capital Strategic Portfolio UCITS Fund USD Inst Acc (including TER of each underlying fund)	1.41%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc	1.74%
New Capital Strategic Portfolio UCITS Fund USD Ord Acc (including TER of each underlying fund)	1.91%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc	1.42%
New Capital Strategic Portfolio UCITS Fund GBP Ord Acc (including TER of each underlying fund)	1.59%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc	1.32%
New Capital Strategic Portfolio UCITS Fund GBP Inst Acc (including TER of each underlying fund)	1.49%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc	1.82%
New Capital Strategic Portfolio UCITS Fund EUR Ord Acc (including TER of each underlying fund)	1.99%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc	1.82%
New Capital Strategic Portfolio UCITS Fund CHF Ord Acc (including TER of each underlying fund)	1.99%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc	1.83%
New Capital Strategic Portfolio UCITS Fund SGD Ord Acc (including TER of each underlying fund)	1.99%
New Capital Strategic Portfolio UCITS Fund GBP X Class	0.32%
New Capital Strategic Portfolio UCITS Fund GBP X Class (including TER of each underlying fund)	0.49%

New Capital Strategic Portfolio UCITS Fund AUD X Acc	0.32%
New Capital Strategic Portfolio UCITS Fund AUD X Acc (including TER of each underlying fund)	0.49%
New Capital Strategic Portfolio UCITS Fund EUR X Acc	0.39%
New Capital Strategic Portfolio UCITS Fund EUR X Acc (including TER of each underlying fund)	0.56%

## **New Capital All Weather Fund**

	%
New Capital All Weather Fund EUR Inst	0.85%
New Capital All Weather Fund EUR Inst (including TER of each underlying fund)	2.37%
New Capital All Weather Fund CHF Inst	0.94%
New Capital All Weather Fund CHF Inst (including TER of each underlying fund)	2.45%
New Capital All Weather Fund GBP Inst	0.93%
New Capital All Weather Fund GBP Inst (including TER of each underlying fund)	2.45%
New Capital All Weather Fund EUR X	0.26%
New Capital All Weather Fund EUR X (including TER of each underlying fund)	1.78%
New Capital All Weather Fund USD Inst	0.94%
New Capital All Weather Fund USD Inst (including TER of each underlying fund)	2.46%

## **29. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 26 February 2018.