VERITAS COMMON CONTRACTUAL FUND

AN OPEN-ENDED UMBRELLA COMMON CONTRACTUAL FUND ESTABLISHED UNDER THE LAWS OF IRELAND PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT OF TRANSFERABLE SECURITIES) REGULATIONS, 2015, AS AMENDED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

VERITAS COMMON CONTRACTUAL FUND

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General Information

Directors of the Manager
Mike Kirby (Irish)
Peadar De Barra (Irish)
John Oppermann (Irish)*
Samantha McConnell (Irish)*

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Dublin 2, Ireland

Irish Legal Advisers
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Tax Advisers and Independent Auditors
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One Spencer Dock
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5 George's Dock
IFSC
Dublin 1, Ireland

Secretary of the Manager
KBA Consulting Management Limited
5 George's Dock
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Dublin 1, Ireland

* Independent Director

VERITAS COMMON CONTRACTUAL FUND

Background to the Veritas Common Contractual Fund

The Veritas Global Focus Common Contractual Fund (the "Sub-Fund"), is a sub-fund of Veritas Common Contractual Fund (the "CCF") which is an open-ended umbrella common contractual fund, authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015, as amended ("the UCITS regulations").

There are currently no other sub-funds of the CCF in existence. The CCF is an umbrella common contractual fund constituted on 1 May 2015 by the Deed of Constitution entered into between KBA Consulting Management Limited (the "Manager") and State Street Custodial Services (Ireland) Limited (the "Depositary"). As such, neither the CCF nor any sub-fund is an incorporated entity and neither the CCF nor any sub-fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire Shares and become legal Shareholders in the CCF will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property. The rules of the CCF which are set out in the Deed of Constitution are binding on all persons acquiring Shares in the CCF.

Investment Objective

The Sub-Fund's objective is to build capital over a number of years through investment in a focused portfolio of global companies.

Calculation of Net Asset Value

The Net Asset Value (the "NAV") of the Sub-Fund is calculated on each dealing day by ascertaining the value of the assets of the Sub-Fund on such dealing day and deducting from such value the liabilities of the Sub-Fund on such dealing day. The NAV per share of the Sub-Fund is calculated by dividing the NAV of the Sub-Fund by the number of shares in the Sub-Fund.

Dealing

The dealing deadline (being the time by which subscriptions and requests for redemptions of shares in the Sub-Funds must be received) is detailed in the Supplement of the Sub-Fund.

The dealing day for the Sub-Fund is every Business Day or such other day or days as the Manager may determine. The dealing deadline for applications for Shares and repurchases of Shares is 11.00 a.m. (Irish time) on the relevant dealing day.

Investment policy

The Sub-Fund principally invests in equities, irrespective of specific geographical location listed or traded on recognised exchanges throughout the world. Where necessary or more efficient operationally, investments may also be made in equity related securities such as depositary receipts, preferred shares, equity linked notes (unleveraged debt securities linked to the performance of equities), warrants (not more than 5% of the Sub-Fund's NAV), or convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares).

It is the policy of the Sub-Fund that the portfolio will be invested in a relatively select group of global companies, identified through a bottom up (fundamental research based) stock picking approach by Veritas Asset Management LLP (the "Investment Manager"), with the aim of achieving positive returns. The investment approach is orientated to identifying and investing in businesses that the Investment Manager perceives to offer the best opportunities for profit. Industry leaders in what the Investment Manager considers to be relatively stable industries are sought where there is greater visibility of sustainable earnings and recurring revenues, but equity (and equity related) investments must satisfy a number of qualitative criteria applied by the Investment Manager relating to, for example, the level of free cash flow generation from the business. The importance of company management, and their alignment with public shareholders, cannot be overstated. No consideration will be given to country or global index weightings, nor will the Sub-Fund be always fully invested in equities, and as a result performance may be significantly different from that of the markets in which it is invested, or the performance of commonly followed global indices.

Background to the Common Contractual Fund (continued)

Investment policy (continued)

In certain instances, it may be more appropriate operationally or more efficient to gain exposure to targeted investments referred to above synthetically rather than investing in such securities directly. In such instances, the Sub-Fund may employ Financial Derivative Instruments ("FDI") (specifically futures, options, contracts for difference, equity swaps or foreign currency forward contracts), subject to the conditions and within the limits laid down by the Central Bank. Please refer to the section of the Prospectus entitled "Use of Derivatives and Efficient Portfolio Management (EPM)" for further details.

Subject to the restrictions set out in the UCITS Regulations and in addition to any investments referred to above the Sub-Fund may be invested (pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis), in Collective Investment Schemes ("CIS"), cash, deposits and short-term paper including treasury bills, investment grade fixed or floating rate corporate or government issued fixed income securities, certificates of deposit or bankers' acceptances. The Sub-Fund will invest no more than 5% of its NAV in other CIS. The Sub-Fund will only invest in non-UCITS CIS that satisfy the conditions applied from time to time by the Central Bank.

Notwithstanding the above, the Sub-Fund will not invest more than 20% of its net assets in securities listed or traded on recognised exchanges in emerging markets.

Statement of Manager's Responsibilities

The Manager is responsible for preparing the annual report and CCF's financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The financial statements are required by law to give a true and fair view of the state of affairs of the CCF and of the profit or loss of the CCF for that period.

In preparing these financial statements, the Manager is required to:

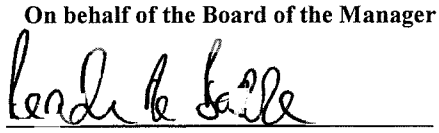
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CCF will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the CCF and enable it to ensure that the financial statements are prepared in accordance with IFRS, as adopted by the European Union, and comply with the provisions of the Deed of Constitution and Irish Statute comprising the UCITS Regulations. It is also responsible for safeguarding the assets of the CCF. In this regard it has entrusted the assets of the CCF to the Depositary. The Manager has appointed State Street Custodial Services (Ireland) Limited as Depositary. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

Dealings with Connected Persons
Regulation 41(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank's UCITS Regulation 78.4, the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected person; and (b) all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

On behalf of the Board of the Manager



Director

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

11 December 2018

VERITAS COMMON CONTRACTUAL FUND

Depositary's Report to the Shareholders of Veritas Common Contractual Fund

We have enquired into the conduct of the Manager in respect of Veritas Common Contractual Fund (the "CCF") for the financial year ended 30 September 2018, in our capacity as Depositary to the CCF.

This report including the opinion has been prepared for and solely for the shareholders in the CCF, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the CCF in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the CCF has been managed in that period in accordance with the provisions of the CCF's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the CCF to comply with these provisions. If the CCF has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the CCF has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Deed of Constitution and the UCITS regulations and (ii) otherwise in accordance with the CCF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the CCF has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and 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"); and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

for and on behalf of
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

11 December 2018

Independent auditors' report to the unitholders of Veritas Common Contractual Fund

Report on the audit of the financial statements

Opinion

In our opinion, Veritas Common Contractual Fund's financial statements:

- give a true and fair view of the Common Contractual Fund's assets, liabilities and financial position as at 30 September 2018 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets attributable to Shareholders for the year then ended;
- the Schedule of Investments as at 30 September 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Common Contractual Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Common Contractual Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Common Contractual Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our

opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 4, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Common Contractual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
19 December 2018

Investment Manager's Report

Veritas Global Focus Common Contractual Fund (the "Sub-Fund")
Report for the financial year ended 30 September 2018

US healthcare

US healthcare represents a significant investment in the portfolio. In this note we attempt to unpick some of the concerns surrounding the US healthcare system (and in particular the supply chain) and indicate why we are positive on the outlook for a number of our healthcare holdings.

In 2016 US healthcare spending represented 17.9% of US GDP. This is the highest of any nation. Most developed countries spend around 10% of GDP on healthcare. This high and growing spend is escalating as a political issue as affordability is a mounting concern coupled with the realisation that despite this spend, the US has the lowest life expectancy and highest infant mortality rates of other high-income nations.

The US healthcare system is unlike most other developed nations (particularly European) with citizens responsible for their own healthcare provision unless they are either poor (Medicaid) or elderly (Medicare). The consequence of this has been the development of a private health insurance industry that effectively underwrites an individual's risk and offers anything from catastrophic coverage for only major illness through to comprehensive coverage for any illness. It is a market dominated by employer payers and historically, employers included the cost of health insurance for their employees (and their families) as part of total remuneration. One other feature of the US healthcare system has been that it has largely operated as a "fee-for-service" industry – in other words every action undertaken within healthcare is largely seen as discrete and reimbursed as such. An example would be a patient who presents at his physician with chest pain: The appointment at the physician would represent a chargeable event, as would any diagnostic tests that are ordered. Should this lead to further investigation such as an MRI this would also be separately chargeable and finally should it be determined that the patient needs an operation (for example a stent to open a blocked artery) this would be charged discretely as would any medicines required. If the patient were also morbidly obese, this would be treated as a totally separate condition. Such a system encourages the over-ordering of diagnostic tests (not helped by the litigious nature of the US), over prescribing of drugs and (sadly) performing interventions that are not always necessary. In many ways, US healthcare is like asking the barber if you need a haircut: he is incentivised to say yes. To add a further analogy, a broken down car presented to a garage, where different mechanics are responsible for testing and fixing different components of the engine, but no one is responsible for the ongoing road-worthiness of the car.

Partly as a consequence of the system (and partly due to other factors such as innovative procedures, drug price inflation, new biologic drugs etc.) over the past two decades US healthcare costs have increased much faster than GDP. This has led to pressure on employers as healthcare cost has increasingly weighed on profitability and has led employers to seek ways to reduce their costs typically through either removing or significantly reducing coverage and increasing the proportion that the employee has to pay ("co-pay"). These "out-of-pocket" costs for individuals have been rising to such an extent that they have now become a focus of politicians. There is a growing awareness that despite the high cost of healthcare to the US, outcomes are often worse than lower cost healthcare models. Cognizant of inefficiencies in the systems and disruption potential, new entrants are looking to better utilise data, analytics and technology to reduce the costs of healthcare. One such high profile entrant is Amazon who appear on the verge of deploying their skills in distribution and logistics to disintermediate parts of the prescription drug supply chain. Also high profile is the joint venture between Berkshire Hathaway, JP Morgan and Amazon which aims to develop an alternative healthcare delivery model for their employees. Given these pressures, one might ask, why would Veritas be invested in three companies in the US healthcare supply chain?

The answer to this question is that we believe the companies we have selected to invest in represent an answer to the issues rather than representing the problem. Each of the three companies are embracing the idea of providing better, more coordinated healthcare for lower cost. They each have attributes which we believe will allow them to achieve this where others cannot. These attributes are related to scale and data (in itself partly related to scale) and vertical integration. However, these advantages on their own are insufficient – the management at the companies have to understand the problems and be willing to change the way the company operates to position themselves appropriately for the future. We believe that each of the managerial teams at our investees understand the issues well, as demonstrated by their actions over the past few years.

Investment Manager's Report (continued)

Veritas Global Focus Common Contractual Fund (the "Sub-Fund") (continued)
Report for the financial year ended 30 September 2018 (continued)

The best way to save costs in the US healthcare system would be to keep patients healthy and out of hospital (inpatient costs tend to spiral). Better health can be achieved via many routes including better diet, more exercise, improved sleep etc. (which have all been proven to be difficult to achieve) but also through earlier diagnosis of conditions (especially chronic conditions) and persistent treatment to keep the condition under control (which includes ensuring that patients actually take their medicine). To achieve this healthcare providers need to be incentivised to keep patients healthy and out of hospital rather than simply treating them for whatever they present at the physician's office with (traditional fee-for-service). This requires an holistic view of a person's health together with good data and analytics which can be used for preventative intervention and to determine algorithms to work out the optimum treatment paradigm for every patient (regardless of co-morbidities).

A good example of the problem is hypertension. Around 30% of US adults suffer from hypertension but only about 40% of those have it under control. The cost of hypertension to the US is estimated at more than $50bn annually and yet it is relatively easy and cheap to treat with drugs. The majority of the $50bn cost comes from the patient population that do not have their hypertension under control and present at the emergency room when their health rapidly deteriorates. This is clearly not efficient. Obesity is yet another example – obese patients typically end up being extremely costly to the healthcare system due to co-morbidities such as diabetes, end stage renal disease, heart disease etc.. It is estimated that around 34% of Medicare enrolees are obese and on average cost $1,964 more per year than an average weight individual. If these patients' weight could be better controlled at an earlier stage then costs to the system in the future would fall dramatically. Unfortunately under a fee-for-service paradigm, there is little incentive for an insurer or a physician to reach out to the patient early. For the insurer in particular the cost of such an intervention (however low) will not repay itself in the typical length a policy holder stays with the insurer so the insurer is not incentivised to keep the patient healthy in the long term.

Our analysis indicates that the US healthcare system will now rapidly move to a value based care (VBC) system (away from fee-for-service). Under value based care there is a focus on the quality of care and outcomes, using incentives to the care provider to reward better health and lower costs. Under a VBC system there is a focus on collaboration rather than volumes and outcomes rather than outputs. Care providers are incentivised to look for problems rather than waiting for them to show up in the emergency room. Each of our investments in the US healthcare service sector are well placed in a VBC system.

UnitedHealth

UnitedHealth is one of the leading private health insurers in the US. The company is vertically integrated with health insurance, a pharmacy benefits manager (drug purchasing and mail order), a data analytics business and increasingly a care delivery business (e.g. primary care and local urgent care). This combination of businesses gives UnitedHealth advantages over their competition, particularly as a result of the data analytics business built over the last ten years.

UnitedHealth is probably the leading proponent today of value based care and is also probably the best positioned. While this is somewhat reflected in its valuation, we believe that the company can capitalise on the shift in US healthcare and continue to take market share. Around one third of UnitedHealth plan participants now receive care from care providers in value based arrangements. This requires UnitedHealth to collaborate with the provider (e.g. an Accountable Care Organisation or ACO) using data-driven insights to sculpt contracts that incentivise high quality care which results in better outcomes and consequently lower costs. This is done through a variety of incentive schemes (including profit-sharing) for the provider. The data from UnitedHealth's progress to date make a compelling argument for VBC:

- Better health – Value based care ACO's are better on 87% of the top quality measures.
- Better care at lower cost – Value based care ACO's have 10% more physician visits but have 17% fewer hospital admissions.

The competitive advantages of UnitedHealth are almost impossible for a new entrant to overcome and consequently we believe that the company will continue to take market share as it can demonstrate to employers, government plans and individuals that it can provide better care at lower cost. UnitedHealth also has the leading data-driven healthcare services business, Optum.

Investment Manager's Report (continued)

Veritas Global Focus Common Contractual Fund (the "Sub-Fund") (continued)
Report for the financial year ended 30 September 2018 (continued)

Cigna

Cigna is the fourth largest US health insurer with c. 15mn medical members primarily in the self-insured market. While lacking the scale of UnitedHealth, Cigna has built pockets of local strength in particular geographies and has a very strong business with middle market employers (250-5,000 employees) due to their collaborative selling approach. Cigna spend a significant amount of time understanding the profile of each customer's employee base and work together with each employer to design a health benefits plan that makes the most sense to them. Employers are also offered a range of specialty services including behavioural, pharmacy, dental, vision, disability and health coaching to enable more holistic patient care. Further, for almost ten years, CEO David Cordani has inspired Cigna to build accountable care relationships with physician groups, where reimbursements are tied to quality metrics, in their local markets. All of these factors, combined with their consumer engagement tools has enabled Cigna to deliver best in class medical cost trend (Cigna have consistently had the lowest medical cost inflation of all the major US health insurers since 2010) while improving the quality of care.

The pending acquisition of pharmacy benefit manager Express Scripts should further enhance Cigna's ability to deliver leading medical cost trend. Pharmaceuticals account for >20% of medical spend today for employer customers and high cost specialty drugs are the single largest driver of overall medical trend. Express Scripts will meaningfully increase Cigna's pharmaceutical purchasing power but perhaps even more significant than this is the specialty pharmacy capabilities the company will gain through Express Script's leading specialty pharmacy business Accredo. Accredo's clinical model is built around 14 disease specific Therapeutic Resource Centres staffed by pharmacists who spend all their time on that one particular disease and hence have unmatched expertise in helping patients manage their conditions. Given the significant interrelationship with the overall health of patients with chronic and complex conditions, better management of specialty pharmacy should not only help control pharmacy cost but also improve patient health and reduce other associated medical costs for these patients. By combining pharmacy with medical management and forming deep, holistic relationships with employers, Cigna can continue to gain share in markets where their value based relationships with providers can provide better outcomes.

CVS Health (CVS)

Today CVS Health is the second largest retail pharmacy in the US with 9,847 stores and is the largest pharmacy benefit manager (the "PBM") through their Caremark subsidiary. CVS also have strong capabilities in infusion and long term care pharmacy. Larry Merlo, CEO, has been repositioning CVS Health to be the "front door to healthcare" in the US, as evidenced by the 1,100 MinuteClinic walk-in health clinics staffed by nurse practitioners that have opened in CVS stores in the last few years.

Currently CVS are in the process of acquiring health insurer and service provider Aetna with the aim of vertically integrating the number three health insurer into their convenient consumer centric model. With 70% of the US population living within 3-5 miles of a CVS retail pharmacy, which also have convenient opening times, the stores are well positioned to be the initial point of access to the healthcare system. Also, people visit the pharmacy more frequently than their doctor (surveys suggest c. 65% of people visit a pharmacy once a month) so CVS can realistically help coordinate the patient's journey through the healthcare system, guiding them to the most appropriate and cost effective site of care. Again, they are increasingly enabled to do so by combining data-driven insights that come from vertical integration of a payer with a PBM and patient care provider.

CVS Health pharmacies will becomes increasingly specialised to address local healthcare demands (e.g. vision care services, hearing care, drug infusion services etc.) and whilst not all will require a MinuteClinic, assisted telehealth services to enable triage will be progressively adopted in stores. If CVS successfully demonstrate better outcomes and lower costs for Aetna members in this integrated system, the insurer will gain share. Additionally, it is then likely other health plans will also look to leverage CVS's capabilities to help lower their costs as well.

Investment Manager's Report (continued)

Veritas Global Focus Common Contractual Fund (the "Sub-Fund") (continued)
Report for the financial year ended 30 September 2018 (continued)

To quote the current US Health Secretary, Alex M. Azar, speaking earlier this year:

"There is no turning back to an unsustainable system that pays for procedures rather than value. In fact, the only option is to charge forward – for HHS to take bolder action, and for providers and payers to join us. This administration and this President are not interested in incremental steps. We are unafraid of disrupting existing arrangements simply because they're backed by powerful special interests."

The payers and providers that we have discussed above and are invested in have foreseen this future and are leading the change. In the most recent year the Fund (GBP B) has delivered a return of 12.27% which can be compared to an all equity global index (MSCI World) return of 14.44%.

Veritas Asset Management LLP

December 2018

VERITAS COMMON CONTRACTUAL FUND

Statement of Financial Position as at 30 September 2018

	Note	Veritas Global Focus Common Contractual Fund 2018 US$	Veritas Global Focus Common Contractual Fund 2017 US$
Assets			
Cash and cash equivalents	6	89,885,436	95,643,742
Financial assets at fair value through profit or loss	2(c),7	1,061,012,391	1,349,067,452
Dividends receivable		620,264	1,095,184
Reimbursement receivable		245	-
Total assets		**1,151,518,336**	**1,445,806,378**
Liabilities			
Contribution payable	10	-	(2,016,299)
Distribution payable	15	(1,403,988)	(1,519,473)
Management fees	3	(49,357)	(57,185)
Investment Manager fees	3	(713,791)	(892,075)
Administration fees	3	(175,071)	(518,976)
Depositary fees	3	(95,808)	(321,346)
Other fees payable	4	(92,131)	(94,094)
Total liabilities		**(2,530,146)**	**(5,419,448)**
Net assets attributable to shareholders		**1,148,988,190**	**1,440,386,930**

On behalf of the Board of the Manager

Director

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

11 December 2018

The notes to the financial statements form an integral part of these financial statements.

VERITAS COMMON CONTRACTUAL FUND

Statement of Comprehensive Income for the financial year ended 30 September 2018

	Note	Veritas Global Focus Common Contractual Fund 2018 US$	Veritas Global Focus Common Contractual Fund 2017 US$
Investment income			
Bank interest income	2(d)	2,017,266	369,338
Dividend income	2(d)	15,768,680	15,018,543
Net gains on financial assets through profit and loss at fair value	8	100,671,733	223,715,314
Other income		32,680	48,745
Net investment income		**118,490,359**	**239,151,940**
Expenses			
Management fees	3	(214,281)	(196,501)
Investment Manager fees	3	(9,458,170)	(8,184,804)
Administration fees	3	(536,305)	(446,585)
Depositary fees	3	(470,250)	(282,907)
Other expenses	5	(92,071)	(179,754)
Total expenses		**(10,771,077)**	**(9,290,551)**
Expense reimbursement from Investment Manager	3	**128**	**1,189**
Net income from operations before finance costs		**107,719,410**	**229,862,578**
Finance costs			
Distributions	15	(1,403,988)	(1,519,473)
Bank interest expense		(1,800)	(53,034)
Total finance costs		**(1,405,788)**	**(1,572,507)**
Net income from operations after finance costs		**106,313,622**	**228,290,071**
Withholding tax		(614,725)	(769,205)
Increase in net assets attributable to shareholders from operations		**105,698,897**	**227,520,866**

All Statement of Comprehensive Income items arose solely from continuing operations.
There have been no other recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

On behalf of the Board of the Manager

Director

KBA Consulting Management Limited

On behalf of Veritas Common Contractual Fund

11 December 2018

Director

The notes to the financial statements form an integral part of these financial statements.

VERITAS COMMON CONTRACTUAL FUND

Statement of Changes in Net Assets attributable to Shareholders for the financial year ended 30 September 2018

	Veritas Global Focus Common Contractual Fund 2018 US$	Veritas Global Focus Common Contractual Fund 2017 US$
Net assets attributable to shareholders at start of year	1,440,386,930	661,948,205
Increase in net assets attributable to shareholders from operations	105,698,897	227,520,866
Issue of shares during the year	2,855,433	767,923,106
Redemption of shares during the year	(399,953,070)	(217,005,247)
Net assets attributable to shareholders at end of year	**1,148,988,190**	**1,440,386,930**

The notes to the financial statements form an integral part of these financial statements.

VERITAS COMMON CONTRACTUAL FUND

Statement of Cash Flows for the financial year ended 30 September 2018

	Veritas Global Focus Common Contractual Fund 2018 US$	Veritas Global Focus Common Contractual Fund 2017 US$
Cash flows from operating activities		
Increase in net assets attributable to shareholders	105,698,897	227,520,866
Net decrease/(increase) in investments	288,055,061	(766,051,144)
Net decrease in sales receivable	-	77,271
Net decrease/(increase) in dividend receivable	474,920	(1,018,981)
Net (increase)/decrease in other assets/liabilities	(2,889,547)	4,382,506
Net cash provided by/(used in) operating activities	**391,339,331**	**(535,089,482)**
Cash flows from financing activities		
Issue of shares during the year	2,855,433	767,923,106
Redemption of shares during the year	(399,953,070)	(217,005,247)
Net cash (used in)/provided by financing activities	**(397,097,637)**	**550,917,859**
Net (decrease)/increase in cash and cash equivalents	(5,758,306)	15,828,377
Cash and cash equivalents at the beginning of the year	95,643,742	79,815,365
Cash and cash equivalents at the end of the year	**89,885,436**	**95,643,742**
Cash and cash equivalents - Statement of Financial Position	89,885,436	95,643,742
Cash and cash equivalents - Statement of Cash Flows	89,885,436	95,643,742
Supplementary information on cash flows from operating activities		
Interest received	2,017,266	369,338
Interest paid	(1,800)	(53,034)
Dividends received	16,243,600	13,999,562
Dividends paid	(1,519,473)	(463,907)
Taxation paid	(614,725)	(769,205)

The notes to the financial statements form an integral part of these financial statements.

VERITAS COMMON CONTRACTUAL FUND

Schedule of Investments as at 30 September 2018

Veritas Global Focus Common Contractual Fund

Description	Nominal Holding	Fair Value US$	% of Net Assets
Financial assets at fair value through profit or loss			
Equities (82.89%) (2017: 88.42%)			
Australia (2.27%) (2017: 2.92%)			
Sonic Healthcare Ltd	1,450,141	26,091,657	2.27
		26,091,657	2.27
China (2.18%) (2017: 4.26%)			
Baidu Inc	109,413	25,023,300	2.18
		25,023,300	2.18
Denmark (Nil) (2017: 1.65%)			
France (3.81%) (2017: 5.49%)			
Safran SA	312,800	43,801,771	3.81
		43,801,771	3.81
Israel (Nil) (2017: 2.41%)			
Netherlands (5.57%) (2017: 5.28%)			
Airbus SE	193,201	24,259,642	2.11
Unilever NV	713,800	39,749,797	3.46
		64,009,439	5.57
Spain (1.92%) (2017: 1.96%)			
Aena SA	127,200	22,055,555	1.92
		22,055,555	1.92
Sweden (Nil) (2017: 1.70%)			
United Kingdom (9.70%) (2017: 10.82%)			
Capita Plc	12,252,852	22,790,694	1.98
Reckitt Benckiser Group Plc	471,100	43,076,437	3.75
Rolls-Royce Holdings Plc	3,541,998	45,593,775	3.97
		111,460,906	9.70
United States (57.44%) (2017: 51.93%)			
Allergan Plc	217,500	41,432,663	3.61
Alphabet Inc	35,604	42,995,034	3.74
American Express Co	403,499	42,974,661	3.74
Baxter International Inc	304,966	23,511,354	2.05
Black Knight Inc	185,663	9,649,834	0.84
Cerner Corp	281,896	18,155,512	1.57

The notes to the financial statements form an integral part of these financial statements.

Schedule of Investments as at 30 September 2018 (continued)

Veritas Global Focus Common Contractual Fund (continued)

Description	Nominal Holding	Fair Value US$	% of Net Assets
Financial assets at fair value through profit or loss (continued)			
Equities (82.89%) (2017: 88.42%) (continued)			
United States (57.44%) (2017: 51.93%) (continued)			
Charter Communications Inc	250,400	81,605,359	7.10
Cigna Corp	266,500	55,498,625	4.83
Comcast Corp	1,070,900	37,925,924	3.30
CVS Health Corp	653,283	51,432,971	4.48
Dentsply Sirona Inc	767,242	28,951,877	2.52
Facebook Inc	145,500	23,926,748	2.08
Microsoft Corp	315,937	36,166,888	3.15
Oracle Corp	478,100	24,648,446	2.15
Qualcomm Inc	383,100	27,596,609	2.40
Thermo Fisher Scientific Inc	194,657	47,497,281	4.13
UnitedHealth Group Inc	172,040	45,758,339	3.98
Waters Corp	104,413	20,328,689	1.77
		660,056,814	57.44
Total Equities (82.89%) (2017:88.42%)		**952,499,442**	**82.89**
Investment funds (4.14%) (September 2017: Nil)			
Luxembourg (4.14%) (September 2017: Nil)			
JP Morgan Liquidity Funds - US Dollar Liquidity Fund	47,530,298	47,530,298	4.14
		47,530,298	4.14
Total Investment funds (4.14%) (September 2017: Nil)		**47,530,298**	**4.14**
Deposits with credit institutions (5.31%) (September 2017: 5.23%)			
Clydesdale 2.25% 18/10/2018	15,256,397	15,256,397	1.33
Clydesdale 2.25% 24/10/2018	15,000,000	15,000,000	1.31
Clydesdale 2.29% 06/12/2018	15,429,227	15,429,227	1.34
Clydesdale 2.29% 10/12/2018	15,297,027	15,297,027	1.33
		60,982,651	5.31
Total deposits with credit institutions (5.31%) (2017: 5.23%)		**60,982,651**	**5.31**

The notes to the financial statements form an integral part of these financial statements.

Schedule of Investments as at 30 September 2018 (continued)

Veritas Global Focus Common Contractual Fund (continued)

	Fair Value US$	% of Net Assets
Total financial assets at fair value through profit or loss (92.34%) (2017: 93.65%)	**1,061,012,391**	**92.34**
Other net assets (7.66%) (2017: 6.35%)	**87,975,799**	**7.66**
Net assets	**1,148,988,190**	**100.00**

Analysis of Total Assets	% of Total Assets 30 September 2018	% of Total Assets 30 September 2018
Transferable securities admitted to official stock exchange listing	82.72%	88.09%
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.30%	5.22%
Investment funds	4.13%	-
Current Assets	7.85%	6.69%
Total Assets	**100.00%**	**100.00%**

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1. Basis of Presentation

The financial statements of the CCF have been prepared on a going concern basis in accordance with IFRS, as adopted by the EU and the UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The principal accounting policies applied in the preparation of these financial statements are set out below. All references to net assets throughout this document refer to net assets attributable to shareholders.

2. Significant Accounting Policies

a) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2017 and not early adopted

IFRS 9 "Financial Instruments" was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. IFRS 9 largely retains the existing requirements of IAS 39 for the recognition, classification and measurement of financial instruments. However, as it specifically relates to financial assets, the following categories included in IAS 39: held to maturity, loans and receivables and available for sale, are no longer available under IFRS 9. The adoption of IFRS 9 is not expected to have a significant effect on the CCF's accounting policies related to financial liabilities and derivative financial instruments (for derivatives that are used as hedging instruments). Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

The new standard is not expected to have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and became effective for periods beginning on or after 1 January 2018. It establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new standard is not expected to have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have any impact on the CCF's financial position, performance or disclosures in its financial statements.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

There are no further standards, amendments or interpretations to existing standards that would be expected to have a significant impact on the CCF.

b) Foreign exchange translation

(i) Functional and presentation currency

The functional currency of the Sub-Fund is United States Dollar ("US$"), as the Directors have determined that this reflects the Sub-Fund's primary economic environment. The presentation currency of the Sub-Fund is also US$.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

b) Foreign exchange translation (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency 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 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of shares are translated at the rate on valuation date, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss and are recognised in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

c) Financial assets/liabilities at fair value through profit or loss

Investments categorised as financial assets and financial liabilities at fair value through profit or loss have 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, as the Sub-Fund does not designate any derivatives as hedges in a hedging relationship.

Regular purchases and sales of investments are recognised on trade date – the date on which the Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Gains and losses arising from changes in the fair value of the 'financial assets and financial liabilities at fair value through profit or loss' category are included in the Statement of Comprehensive Income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The CCF has adopted IFRS 13 "Fair Value Measurement" for the purpose of presenting the fair value of its investments in the financial statements. Investments are presented using last traded market prices to be consistent with the inputs used for the purpose of determining dealing prices.

The Sub-Fund may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Deposits with credit institutions are valued at par.

Units or shares in investment funds will be valued at the latest available net asset value or if listed or traded on a recognised exchange will be based on quoted market prices at the close of trading on the reporting date.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

c) Financial assets/liabilities at fair value through profit or loss (continued)

Investment transactions are accounted for on a trade date basis. Profits and losses on the disposal of investments are computed on an average cost basis and included as realised gains and losses in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains and losses on investments are recognised in net gains/(losses) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

d) Income and expense

Bank interest income and bank interest expense are recorded on an effective yield basis. Dividend income and expense are recorded on the ex-dividend date gross of withholding taxes, with the withholding tax shown separately in the Statement of Comprehensive Income.

e) Offsetting financial instruments

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

f) Shares

Shares are redeemable at the shareholder's option and are classified as financial liabilities.

Shares can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's NAV. Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the shares back to the Sub-Fund.

g) Use of estimates

The preparation of financial statements in accordance with IFRS, as adopted by the EU requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and the differences could be material.

The area of the CCF's business that typically requires such estimates is the fair valuation of financial assets and liabilities, as described in Note 2 (c).

h) Taxation

Capital gains, dividends and interest received may be subject to capital gains tax and withholding tax imposed by country of origin and such taxes may not be recoverable by the CCF or its shareholders. These taxes are included in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

i) Transactions costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income.

Brokerage charges, taxes and linked charges on purchases and sales of equities are embedded in the cost of the investment and are included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs incurred during the financial year ended 30 September 2018 and 30 September 2017 are detailed in Note 3.

j) Distributions

Distributions payable on shares are recognized in the Statement of Comprehensive Income as finance costs, and are detailed in Note 15.

The Deed of Constitution empowers the Manager to declare distributions in respect of any shares in the relevant Sub-Fund out of the net income of the relevant Sub-Fund (i.e. income less expenses) (whether in the form of distributions, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) subject to certain adjustments and, in accordance with the requirements of the Central Bank partially or fully out of the capital of the relevant Sub-Fund.

k) Establishment fees

Establishment fees comprise the initial costs of establishing the CCF and are written off over a period of first five financial years. However, for the purposes of these financial statements, there were expensed to the CCF as incurred during the financial year ended 30 September 2016. Please refer to supplemental information for reconciliation of NAV per financial statements to dealing NAV.

3. Fees and expenses

Management and Investment Management fees

The CCF pays to the Manager a management fee at an annual rate of up to 0.02% of the NAV of the Sub-Fund. The management fee for the financial year amounted to US$214,281 (2017: US$196,501) and the amount outstanding as at 30 September 2018 was US$49,357 (2017: US$57,185).

The CCF pays to the Investment Manager an investment management fee at an annual rate of 0.75% of the NAV of the Sub-Fund. The Investment Manager fee for the financial year amounted to US$9,458,170 (2017: US$8,184,804) and the amount outstanding as at 30 September 2018 was US$713,791 (2017: US$892,075).

The Investment Manager has voluntarily agreed to bear the Sub-Fund's expenses in any fiscal year, to the extent that such expenses exceed the CCF's expense cap. The expense cap for the Sub-Fund is 0.87% of the NAV of the Sub-Fund. The expense reimbursement from the Investment Manager for the financial year amounted to US$128 (2017: US$1,189) and the amount receivable as at 30 September 2018 was US$245 (2017: Nil).

Notes to the Financial Statements (continued)

3. Fees and expenses (continued)

Administration fees

The administration fee for the Sub-Fund is calculated at an annual rate of 0.04% of the NAV. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The administration fees noted on the primary statements are inclusive of the share class fees and transfer agent fees. The administration fee for the financial year amounted to US$536,305 (2017: US$446,585)* and the amount outstanding as at 30 September 2018 was US$175,071 (2017: US$518,976).

Depositary fees

The depositary fee for the Sub-Fund is calculated at an annual rate of 0.02% of the NAV. The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Sub-Fund, including the expenses of any sub-custodian appointed by it which shall be at normal commercial rates. The depositary fee for the financial year amounted to US$470,250 (2017: US$282,907) and the amount outstanding as at 30 September 2018 was US$95,808 (2017: US$321,346).

Transaction Costs

In order to achieve its investment objective, the Sub-Fund will incur transaction costs in relation to trading activity on its portfolio. During the financial year ended 30 September 2018, the Sub-Fund incurred transaction costs of US$600,247 (2017: US$1,009,380).

4. Other fees payable

	Veritas Global Focus Common Contractual Fund 30 September 2018 US$	Veritas Global Focus Common Contractual Fund 30 September 2017 US$
Audit fees (inclusive of VAT)	(23,669)	(38,096)
Tax advice fees	(48,722)	(37,343)
Legal fees	(10,333)	(5,028)
Miscellaneous fees	(9,407)	(13,627)
	(92,131)	(94,094)

5. Other expenses

	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2018 US$	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2017 US$
Audit fees (inclusive of VAT)	(18,558)	(26,158)
Out of pocket fees	(18,253)	(8,796)
Tax advice fees	(18,309)	(62,248)
Legal fees	(12,601)	(16,724)
MLRO fees*	(15,042)	(12,346)
Miscellaneous fees	(9,308)	(53,482)
	(92,071)	(179,754)

*The 2017 comparative figures for administration fees and other expenses have been adjusted to reclassify MLRO fees of 12,346 to other expenses from administration fees.

Notes to the Financial Statements (continued)

6. Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank overdrafts.

Cash and cash equivalents comprise current and overnight deposits held with State Street Bank & Trust Company, with a credit rating of AA- as at 30 September 2018 and at 30 September 2017, as issued by Standard and Poor's rating agency.

Cash deposit of US$35,276,075 (2017: US$85,000,000) out of cash and cash equivalents amount presented in the Statement of Financial Position is held with Clydesdale Bank Plc, with credit rating as presented in note 12 (credit risk).

7. Fair value hierarchy

In accordance with IFRS 13 the CCF classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities at measurement date (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Sub-Fund considers observable data to be that market data that 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 following table analyses within the fair value hierarchy of financial assets (by class) measured at fair value at 30 September 2018 and 30 September 2017 for the Sub-Fund:

	30 September 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Designated at fair value through profit or loss				
Equities	952,499,442	-	-	952,499,442
Investment funds	-	47,530,298	-	47,530,298
Deposits with credit institutions	60,982,651	-	-	60,982,651
	1,013,482,093	**47,530,298**	**-**	**1,061,012,391**

	30 September 2017			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**US$**	**US$**	**US$**	**US$**
Designated at fair value through profit or loss				
Equities	1,273,654,632	-	-	1,273,654,632
Deposits with credit institutions	75,412,820	-	-	75,412,820
	1,349,067,452	**-**	**-**	**1,349,067,452**

Notes to the Financial Statements (continued)

7. Fair value hierarchy (continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between levels during the financial year ended 30 September 2018 and 30 September 2017.

The following tables analyse the Sub-Fund's assets and liabilities not measured at fair value at 30 September 2018:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets:				
Cash and cash equivalents	89,885,436	-	-	89,885,436
Receivables	-	620,509	-	620,509
	89,885,436	**620,509**	**-**	**90,505,945**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Liabilities:				
Payables	-	(2,530,146)	-	(2,530,146)
Net assets attributable to shareholders	-	(1,148,988,190)	-	(1,148,988,190)
	-	**(1,151,518,336)**	**-**	**(1,151,518,336)**

The following tables analyse the Sub-Fund's assets and liabilities not measured at fair value at 30 September 2017:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Assets:				
Cash and cash equivalents	95,643,742	-	-	95,643,742
Receivables	-	1,095,184	-	1,095,184
	95,643,742	**1,095,184**	**-**	**96,738,926**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Liabilities:				
Payables	-	(5,419,448)	-	(5,419,448)
Net assets attributable to shareholders	-	(1,440,386,930)	-	(1,440,386,930)
	-	**(1,445,806,378)**	**-**	**(1,445,806,378)**

The putable value of shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Fund in accordance with the CCF's Prospectus. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share class. Level 2 is deemed to be the most appropriate categorisation for net assets.

The assets and liabilities included in the above tables are carried at market value, and their carrying values are a reasonable approximation of fair value. Receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payables represent the contractual amounts and obligations due by the Sub-Fund for settlement of expenses.

Notes to the Financial Statements (continued)

8. Net gains on financial assets at fair value through profit or loss

	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2018 US$	Veritas Global Focus Common Contractual Fund For the financial year ended 30 September 2017 US$
Net realised gains on investments	152,036,731	55,447,831
Net change in unrealised (depreciation)/appreciation on investments	(50,655,755)	170,135,885
Net loss on foreign exchange	(709,243)	(1,868,402)
	100,671,733	223,715,314

9. Taxation

The CCF is a common contractual fund within the meaning of section 739I Tax Consolidation Act (the "TCA"), in which the shareholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to Irish tax in respect of its relevant income and relevant gains ("relevant profits"). Instead, the relevant profits of the CCF shall be treated as arising, or as the case may be, accruing to each shareholder of the CCF or its Sub-Funds in proportion to the value of the share beneficially owned by the shareholder, as if the relevant profits had arisen or as the case may be, accrued, to the shareholders in the CCF or its Sub-Funds without passing through the CCF. This tax treatment is subject to each of the shares of the CCF:

- being an asset of a pension fund or being beneficially owned by a person other than an individual, or
- being held by an intermediary, a custodian or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that shares are not held by natural persons and that the CCF will be tax transparent. The CCF does not have a separate legal personality.

On the basis that the shares of the CCF or its Sub-Funds are held by persons described above and that the CCF is constituted other than under trust or statute law, the CCF shall not be chargeable to Irish tax in respect of its relevant profits.

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. Providing such transparency is respected, where double taxation treaties apply, those treaties between the countries where the shareholders and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes although the Manager makes no representations or warranties as to the tax transparency of the CCF or its Sub-Fund in any jurisdictions.

The shareholders in the CCF may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or repayment to a relevant Sub-Fund the NAV of the relevant Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing shareholders of the relevant Sub-Fund ratably at the time of the adjustment.

There were no chargeable events during the financial year. Dividends, interest and capital gains (if any) received on investments made by the CCF may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the CCF or its shareholders.

Notes to the Financial Statements (continued)

10. Shares

Shares means one undivided beneficial interest in the assets of a Sub-Fund which may be further divided into different classes of shares. Shares in a CCF are not akin to shares in a corporate vehicle but are interests that serve to determine the proportion of the underlying assets of the CCF to which each investor is beneficially entitled.

Where the amount subscribed is not equivalent to an exact number of shares, fractions of shares may be issued up to the number of decimal places specified in the supplement of the relevant Sub-Fund. Shares in the CCF are issued in registered form. Shares will be evidenced by written confirmation of entry on the Register.

The following table shows the minimum shareholding for the Sub-Fund's classes:

Class	Initial Offer Period	Initial Issue Price	Sales Charge	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Class A (UK Pension Funds Distributing) Shares	Closed on 21 March 2016	GBP100	None	GBP10,000,000	GBP10,000,000	GBP100,000
Class B (UK Pension Funds Accumulating) Shares	Closed on 8 July 2015	GBP100	None	GBP10,000,000	GBP10,000,000	GBP100,000
Class F (Canadian Pension Funds Accumulating) Shares	Closed on 24 March 2017	CAD100	None	CAD20,000,000	CAD20,000,000	CAD200,000

The following table shows the movement in the number of shares for the financial year ended 30 September 2018 and ended 30 September 2017:

	Veritas Global Focus Common Contractual Fund 30 September 2018 Shares	**Veritas Global Focus Common Contractual Fund 30 September 2017 Shares**
Class A (UK Pension Funds Distributing)		
Balance at start of the year	2,192,166	2,081,098
Issue of shares during the year	6,014	254,515
Redemption of shares during the year	(721,512)	(143,447)
Balance at end of year	1,476,668	2,192,166
Class B (UK pension Funds Accumulating)		
Balance at start of year	4,521,317	2,205,516
Issue of shares during the year	6,298	3,494,661
Redemption of shares during the year	(1,338,892)	(1,178,860)
Balance at end of year	3,188,723	4,521,317

Notes to the Financial Statements (continued)

10. Shares (continued)

	Veritas Global Focus Common Contractual Fund 30 September 2018 Shares	Veritas Global Focus Common Contractual Fund 30 September 2017 Shares
Class F (Canadian Pension Funds Accumulating)		
Balance at start of year	1,981,499	-
Issue of shares during the year	5,615	1,981,499
Redemption of shares during the year	-	-
Balance at end of year	1,987,114	1,981,499

11. Related Parties

The Directors of the Manager are deemed to be related parties to the CCF. The names of the Directors of the Manager who served office during the financial year are detailed on page 1.

Management fees and Investment Manager fees for the financial year ended 30 September 2018 and 30 September 2017 are disclosed in note 3.

The Money Laundering Reporting Officer (the "MLRO") is part of the same economic group as the Manager. The MLRO fee for the financial year amounted to US$15,042 (2017: US$12,346) and the amount outstanding as at 30 September 2018 was US$816 (2017: US$1,407).

Significant shareholders
At 30 September 2018, one shareholder owned 29.87% (30 September 2017: 22.79%) of the shares of the CCF.

12. Financial Instruments and Risk

In accordance with its investment objective and policy, the CCF holds financial instruments, which at any one time may comprise the following;

- securities held in accordance with the investment objectives and policies
- cash and short-term debtors and creditors arising directly from operations
- borrowing used to finance investment activity

The specific risks arising from the CCF's exposure to these instruments, and the Investment Manager's policies for managing these risks, which have been applied throughout the financial year are summarised below.

The Investment Manager uses the commitment approach to calculate the Sub-Fund's global exposure as a result of the use of Financial Derivative Instruments (FDIs). Accordingly, global exposure and leverage as a result of its investment in FDI shall not exceed 100% of the NAV of the Sub-Fund. There were no FDI held by the Sub-Fund during the financial year ended 30 September 2018 and 30 September 2017.

The valuation policy for the CCF's assets and liabilities is disclosed in Note 2.

Operational Risk

Operational risk includes the possibility of loss caused by inadequate procedures and controls, human error and system failures by the Investment Manager or a service provider. For example, trading delays or errors (both human and systemic) could prevent the Sub-Fund from benefiting from potential investment gains or avoiding losses. The Investment Manager is not contractually liable to the Sub-Fund for losses associated with operational risk absent its fraud, gross negligence or wilful misconduct.

Notes to the Financial Statements (continued)

12. Financial Instruments and Risk (continued)

Operational Risk (continued)
Other Sub-Fund service providers also have limitations on their liability to the Sub-Fund for losses resulting from their errors. With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, pooled investment vehicles (such as the Sub-Fund) and their service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Sub-Fund, Investment Manager, Depositary, Transfer Agent, or other affiliated or third-party service provider may adversely affect the Fund or its shareholders.

For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect the Sub-Fund's ability to calculate its NAV, cause the release of private investor information or confidential Sub-Fund information, impede trading, cause reputational damage, and subject the Sub-Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs.

While the Investment Manager and other service providers have established business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which the Sub-Fund invests, which could result in material adverse consequences for such issuers, and may cause the Sub-Fund's investment in such securities to lose value.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-Funds' investment objectives.

Market price risk arises mainly from uncertainties about prices of financial instruments in the portfolio of the CCF. The CCF's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Prospectus mitigates the risk of excessive exposure to any particular type of security or issuer.

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will make an instrument less valuable or more onerous. All financial instruments are recognised at fair value, and all changes in market conditions directly affect net income.

Notes to the Financial Statements (continued)

12. Financial Instruments and Risk (continued)

Market price risk (continued)

At 30 September 2018 and at 30 September 2017, the overall market exposures for the Sub-Fund was as follows:

	Veritas Global Focus Common Contractual Fund 30 September 2018		Veritas Global Focus Common Contractual Fund 30 September 2017	
	Fair Value US$	% of net assets valued at fair value US$	Fair Value US$	% of net assets valued at fair value US$
Financial assets at fair value through profit or loss*	952,499,442	82.89%	1,273,654,632	88.42%
Total	952,499,442	82.89%	1,273,654,632	88.42%

At 30 September 2018, if the equity prices had increased by 5% with all other variables held constant, this would have increased the Net Assets by US$47,624,971 (2017: US$63,682,732). Conversely, if the equity prices had decreased by 5%, this would have decreased the Net Assets by US$47,624,972 (2017: US$63,682,732).

* Excluding Investment funds and Deposits with credit institutions.

Value at Risk

The CCF's financial instruments principally comprise equity investments. The Investment Manager employs Returns Based Analysis when monitoring and reporting the Fund's sensitivity to market factors. This analysis allows for a variety of complimentary measures which combine to create a holistic view of the CCF's sensitivity profile. The key measures employed are correlation, beta and Value-at-Risk. Collectively these three measures show the scale of the connection between the fund and the relevant index (MSCI World), together with the likelihood of significant drawdown.

The below table provides an analysis of the CCF's equity exposure and the management's best estimate of the effect on net assets and profit of a 5% increase in value of the respective index as at the Statement of Financial Position date. A 5% decrease would have an equal but opposite effect.

	As at 30 September 2018	*As at 30 September 2017*
Equity exposure – Long	82.89%	88.42%
Beta	0.88	0.83
Correlation	0.89	0.90
Effect on net assets of a 5% increase in index	4.9%	4.6%

Beta and Correlation statistics require a minimum of 36 data points in order to be classified as statistically relevant. All statistics quoted have been constructed using the actual Fund's actual performance history on an ex-post basis.

Notes to the Financial Statements (continued)

12. Financial Instruments and Risk (continued)

Market price risk (continued)

Value at Risk (continued)

	As at 30 September 2018	*As at 30 September 2017*
VaR as at the financial year end	(7.04%)	(7.58)%
Lowest VaR during the financial year	(7.03%)	(5.68)%
Highest VaR during the financial year	(8.12%)	(8.22)%
Average VaR during the financial year	(7.47%)	(7.47)%
Lowest leverage level employed during the financial year	0.00%	0.00%
Highest leverage level employed during the financial year	0.00%	0.00%
Average leverage level employed during the financial year	0.00%	0.00%

Value-at-Risk, as quoted above, has been calculated using EM Application's risk system: Excerpt. The Value-at-Risk is based on a 25,000 sample Monte Carlo simulation, at 99% confidence level and 20 business day holding period. Leverage is quoted in terms of % greater than Net Asset Value. A 10% level of leverage can be defined as the fund having 110% market exposure of the NAV. Leverage is based on monthly calculations.

Performance statistics require 36 data points in order to be classified as statistically relevant.

Limitations of VaR

The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

The market price risk information is a relative estimate of risk rather than a precise and accurate number.

The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and future market conditions could vary significantly from those experienced in the past.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis. The CCF had not invested in any fixed income securities during the financial year ended 30 September 2018 and 30 September 2017.

At 30 September 2018, the Sub-Fund's interest rate risk exposure is limited to the interest on its cash and cash equivalents and deposits with credit institutions, 30 September 2018: US$150,868,087 (30 September 2017: US$171,056,562). At 30 September 2018, if the interest rates had increased/decreased by 5% with all other variables held constant, this would have increased/decreased the Net Assets by US$7,543,404 (2017: US$8,552,828).

Notes to the Financial Statements (continued)

12. Financial Instruments and Risk (continued)

Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The CCF may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the CCF is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the CCF's assets or liabilities denominated in currencies other than the functional currency, US$.

A substantial portion of the financial assets and liabilities of the CCF may be denominated in a currency other than the functional currency with the effect that the Statement of Financial Position can be significantly affected by currency movements. Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the functional currency. The main exposure to foreign exchange risk is for investments in Euro and Sterling. The proportion of additional currency risk is low. The Euro and Sterling risk can be hedged, if management deems it useful, however there was no hedge in place as at financial year ended 30 September 2018.

The following tables show the total net exposure to foreign currencies and sensitivity analysis of change in currency rates versus US$ at 30 September 2018 and 30 September 2017:

Veritas Global Focus Common Contractual Fund	2018 Total net exposure US$	5% sensitivity analysis US$
Currency		
Australian dollar	26,091,657	1,242,460
Euro	130,486,236	6,213,630
Sterling	111,666,839	5,317,468
	268,244,732	12,773,558

Veritas Global Focus Common Contractual Fund	2017 Total net exposure US$	5% sensitivity analysis US$
Currency		
Australian dollar	42,742,779	2,035,370
Denmark krone	23,824,607	1,134,505
Euro	183,364,585	8,731,647
Sterling	155,975,655	7,427,412
Swiss franc	24,525,884	1,167,899
	430,433,510	20,496,833

Notes to the Financial Statements (continued)

12. Financial Instruments and Risk (continued)

Liquidity Risk

Liquidity risk is the risk that the CCF will encounter difficulty in meeting obligations associated with financial liabilities.

The CCF's listed securities are considered readily realisable as they are listed on recognised exchanges. The CCF has the ability to restrict redemptions and to borrow in the short term to ensure settlement. No such borrowings have arisen during the financial year ended 30 September 2018 and 30 September 2017.

The CCF may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the CCF may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such illiquid investments were held at the financial year ended 30 September 2018 and 30 September 2017.

There were no financial liabilities that fall due over 1 month as at 30 September 2018 and as at 30 September 2017.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the CCF on behalf of the Sub-Funds. The CCF takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The CCF held no FDIs during the financial year ended 30 September 2018 and 30 September 2017.

The carrying amounts of financial assets and cash and cash equivalents best represent the maximum credit risk exposure at the Statement of Financial Position date. All securities and cash and cash equivalents are held by the Depositary, State Street Custodial Services (Ireland) Limited, whose parent company State Street Corporation was rated A as at 30 September 2018 and at 30 September 2017, by Standard and Poor's rating agency. The deposits held at 30 September 2018 are held with Clydesdale Bank Plc, who was rated BBB+ (2017: BBB+) by Standard and Poor's rating agency. The relevant details are disclosed within the Schedule of Investments.

13. Efficient Portfolio Management

The Manager, on behalf of the Sub-Fund may employ techniques and instruments as described in the Prospectus or the Supplement of the Sub-Fund for efficient portfolio management.

The CCF has not entered into any FDIs during the financial year ended 30 September 2018 and 30 September 2017.

14. Foreign Exchange Rates

The following exchange rates (against the US$) were used to convert the investments and other assets and liabilities denominated in currencies other than US$ at 30 September 2018 and 30 September 2017:

	30 September 2018	30 September 2017
Australian dollar	1.3845	1.2762
Denmark krona	-	6.2985
Euro	0.8618	0.8464
Sterling	0.7675	0.7464
Swedish krona	-	8.1470
Swiss franc	-	0.9682

Notes to the Financial Statements (continued)

15. Distributions

Distributions for the financial year ended 30 September 2018 and 30 September 2017 are detailed in the table below. The amount outstanding as at 30 September 2018 was US$1,403,988 (2017: US$1,519,473).

Share Class	Distribution value	Distribution per share	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Shares	US$1,403,988	0.9508	28 September 2018	05 October 2018

Share Class	Distribution	Distribution per share	Ex-Date	Payment Date
Class A (UK Pension Funds Distributing) Shares	US$1,519,473	0.6931	29 September 2017	06 October 2017

16. Soft Commissions and Direct Brokerage Services

The CCF has not entered into any soft commission or direct brokerage services arrangements during the financial year ended 30 September 2018 and 30 September 2017.

17. Net Asset Values

	30 September 2018	30 September 2017	30 September 2016
Published Net Asset Value			
Class A (UK Pension Funds Distributing) Shares	GBP219,442,175	GBP291,854,989	GBP49,582,963
Class B (UK Pension Funds Accumulating) Shares	GBP521,134,108	GBP658,145,796	GBP273,490,669
Class F (Canadian Pension Funds Accumulating) Shares	CAD237,605,476	CAD209,662,789	-
Number of Shares			
Class A (UK Pension Funds Distributing) Shares	1,476,668	2,192,166	435,935
Class B (UK Pension Funds Accumulating) Shares	3,188,723	4,521,317	2,205,516
Class F (Canadian Pension Funds Accumulating) Shares	1,987,114	1,981,499	-
Published Net Asset Value per Share			
Class A (UK Pension Funds Distributing) Shares	GBP148.61	GBP133.14	GBP113.74
Class B (UK Pension Funds Accumulating) Shares	GBP163.43	GBP145.57	GBP124.00
Class F (Canadian Pension Funds Accumulating) Shares	CAD119.57	CAD105.81	-

18. Commitment and Contingent Liabilities

There are no significant commitments or contingent liabilities as at 30 September 2018 and 30 September 2017.

19. Significant events during the reporting financial year

A new European Union (EU) wide regulation "General Data Protection Regulation" (GDPR), applicable to all funds operating in the EU, was effective from 25 May 2018.

There were no other significant events during the financial year, other than those disclosed above, which require adjustment to, or disclosure in the financial statements.

Notes to the Financial Statements (continued)

20. Significant events after the reporting financial year

A new Share Class, Class G (South African Pension Funds Accumulating Shares), was launched on 5 November 2018.

There have been no other significant events after the reporting financial year end.

21. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 11 December 2018.

Supplemental Information (unaudited)

Significant Changes in Portfolio Composition (unaudited) for the financial year ended 30 September 2018

Listed below are the largest cumulative investment purchases during the financial year ended 30 September 2018 in excess of 1% of total purchases. At minimum, the 20 largest purchases are to be disclosed.

Purchases	Cost US$
JP Morgan Liquidity Funds - US Dollar Liquidity Fund	278,150,522
Cigna Corp	50,211,396
Reckitt Benckiser Group Plc	43,256,822
Unilever NV	42,545,372
Charter Communications Inc	32,280,495
Facebook Inc	28,108,896
Dentsply Sirona Inc	22,873,499
CVS Health Corp	17,998,730
American Express Co	9,869,851
Black Knight Inc	9,613,773
QUALCOMM Inc	6,931,904
Comcast Corp	6,742,873
Cerner Corp	5,402,210
Allergan Plc	5,075,905
Alphabet Inc	3,268,595
Express Scripts Holding Co	2,594,803
Microsoft Corp	2,220,989
Rolls-Royce Holdings Plc	1,574,161
Aena SA	1,571,137
Oracle Corp	1,059,696

Supplemental Information (unaudited) (continued)

Significant Changes in Portfolio Composition (unaudited) for the financial year ended 30 September 2018 (continued)

Listed below are the largest cumulative investment sales during the financial year ended 30 September 2018 in excess of 1% of total sales. At minimum, the 20 largest sales are to be disclosed.

Sales	Proceeds US$
JP Morgan Liquidity Funds - US Dollar Liquidity Fund	231,000,000
Airbus SE	70,691,609
London Stock Exchange Group Plc	61,052,970
Safran SA	48,951,610
Comcast Corp	47,674,269
American Express Co	46,866,823
Express Scripts Holding Co	44,171,592
QUALCOMM Inc	42,312,784
Microsoft Corp	36,495,666
Baxter International Inc	36,239,417
Baidu Inc	34,820,827
Check Point Software Technologies Ltd	31,224,383
Orsted A/S	26,418,252
Millicom International Cellular SA	24,526,899
Sonic Healthcare Ltd	20,800,473
Charter Communications Inc	17,869,031
Waters Corp	15,656,986
Rolls-Royce Holdings Plc	13,371,128
Thermo Fisher Scientific Inc	12,519,776
CVS Health Corp	12,151,642
UnitedHealth Group Inc	11,877,010
Alphabet Inc	11,351,925
Allergan Plc	11,245,930

Supplemental Information (unaudited) (continued)

Reconciliation to Dealing NAV

The NAV per share at which shareholders may subscribe to or redeem from the Sub-Fund, differs from the NAV per the financial statements. The difference is due to the treatment of prepaid establishment expenses. In accordance with provisions of the CCF's Deed of Constitution, these organisational expenses are being amortised over 60 months. However, for the purposes of these financial statements, organisational expenses have been expensed as incurred in line with IFRS.

Veritas Global Focus Common Contractual Fund	**30 September 2018**	**30 September 2017**
	US$	**US$**
Published Net Asset Value	1,149,039,535	1,440,478,126
Establishment expenses	(51,345)	(91,196)
Net Asset Value per financial statements	1,148,988,190	1,440,386,930

Supplemental Information (unaudited) (continued)

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the Policy) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (AIFM Regulations), S.I. 420 of 2015 (Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (UCITS Regulations) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the ESMA Guidelines).

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the CCF's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the CCF. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the CCF.

This disclosure is made in respect of the remuneration policies of the Manager. The disclosure is made in accordance with the UCITS V Directive as included in the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the CCF that have a material impact on the CCF's risk profile during the financial year to:

	31 December 2017	31 December 2016
Fixed remuneration	**EUR**	**EUR**
Senior management	85,425	101,917
Other identified staff	37,500	35,000
Variable remuneration		
Senior management	-	-
Other identified staff	-	-
Total remuneration paid	122,925	136,917

No of identified staff - 5

Note 12 to the financial statements describes the risks associated with investing in the CCF. For additional information regarding the CCF's risk profile and information regarding how the Manager seeks to manage conflicts of interest, please refer to the CCF's Prospectus.

Supplemental Information (unaudited) (continued)

Remuneration Policy (continued)

Veritas Asset Management LLP has been appointed as the Investment Manager to the CCF. The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the CCF's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the CCF ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager's activities.

The current remuneration policy of the Investment Manager is to pay all Identified Staff a fixed component and a variable component. Where variable remuneration is paid to the Identified Staff of the Investment Manager, this will be based on a combination of the assessment of the performance of the individual, of the relevant UCITS Managed Fund and of the overall performance of the Investment Manager. When assessing individual performance, financial as well as non-financial criteria are taken into account. The discretionary process for allocating variable remuneration takes a variety of factors into account. The assessment of performance is set in a multi-year framework appropriate to the life-cycle of the relevant UCITS Managed Fund in order to ensure that the assessment process is based on longer term performance.

The Investment Manager (i) does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the CCF; and (ii) ensures that payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

The total number of Identified Staff of the Investment Manager as at 30 September 2018 was 17.

The Investment Manager's pay to Identified Staff relates to all funds and mandates which the Identified Staff currently manage. The assets under management of the Identified Staff as at 30 September 2018 was $22.6bn of which the CCF represents US $1.1bn or 4.9% of total assets managed by the Identified Staff.