MARCUS MORRIS-EYTON Yes, we remain cautiously optimistic on European equities for the rest of 2018. On the one hand, we've seen a reduction in the political risks that were grabbing many investor headlines last year. And secondly this has allowed investors to focus much more on the underlying corporate earnings recovery that we're seeing, and this is something that European equities have lacked since 2011. Valuations in Europe are broadly fair, but when one considers Europe relative to either other assets classes or other developed equity regions, there's clearly valuation upside there. Yes, we've had a very strong Q1 from a relative perspective. And we're now ahead of benchmark and the wider market over every major timeframe. I think Q1 has brought more volatility to markets, both from an absolute performance perspective, but also from a relative perspective, and so we had a positive January, a slightly more challenging February when we saw the tech sell-off standing from the US and then a very strong March. And March is always an important month for us because that comes in the middle of the full year results season. So that gives us the confidence that at least from a fundamental perspective the portfolio is performing very well, and gives us conviction in our underlying holdings. I think time horizon is one of the biggest assets that many active managers still have versus the wider market. So our turnover is typically circa 20% per annum, which means we're holding companies generally for at least three to five years, and often much longer. And what's evident is the market is becoming increasingly short term, and the market will over-reward short-term growth momentum, but probably undervalue long-term structural growth. So what we're trying to do in the Allianz Continental European Fund is identify those few companies, and there really aren't many of them that are able to maintain those attractive growth rates and return on investor capital through and beyond an entire investment cycle. One of the beauties of being an active manager is you're free to look across the European landscape, so we're always looking in every country and every sector. And actually with the pickup in volatility we've seen, it is creating more opportunities for us as long-term investors. One sector that we continue to be very bullish on is the technology sector. With the slight pullback we saw in February, valuations are again in places interesting. I think here you need to differentiate, as mentioned earlier, between growth momentum and actually these companies, particularly in many of the software-orientated industries, where companies are generating sustainable recurring revenues, and they have market leadership in whichever particular category that they're exposed to. And that gives you that very good earnings and cashflow visibility over an entire cycle, which is so valuable for long-term investors. There are always risks in any investment, but actually the risks create the volatility that brings with it the opportunities for a long-term investor. The risks that many people are focusing on at the moment are clearly the growing trade friction between China and the US, and also the geopolitical risks in Russia and Syria. As bottom-up investors though, with the quality profile of companies that we're investing in, we're much more focused on the underlying risks of the companies that we're holding. And that involves generally the barriers to entry, and the challenges but also opportunities that disruption poses to those, and also from a more short-term perspective the volatility that we've currently seen in FX rates. And so if we continue to see strength in the euro, like we've done over the last year, that will have a negative translation impact on many of our corporates' earnings. We remain relatively bullish for European equities for the rest of 2018. I think we should though expect absolute returns to be slightly lower than they have been in previous years, which is a reflection on where we are from a valuation perspective, that we will probably no longer enjoy the free ride of multiple expansion that we've enjoyed in previous years, but on the other hand we finally have European corporate earnings growth coming through. And not only will that drive European performance, but it actually creates more alpha opportunities, particularly with the pickup in volatility we've seen for bottom-up stock pickers like ourselves.