

Aberdeen Standard SICAV I

Interim Report and Accounts
For the six months ended 31 March 2020

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Incorporation

Aberdeen Standard SICAV I (the Company) was incorporated as a société anonyme, qualifying as a société d'investissement à capital variable on 25 February 1988 for an unlimited period and commenced operations on 26 April 1988. It is registered under number B27471 at the Register of Commerce at the District Court of Luxembourg.

As at 31 March 2020, the Company has issued shares in the following Funds:

Artificial Intelligence Global Equity	Frontier Markets Bond
Asia Pacific Equity	Frontier Markets Equity
Asia Pacific Multi Asset	GDP Weighted Global Government Bond
Asian Bond	German Equity
Asian Credit Bond	Global Bond
Asian Local Currency Short Term Bond	Global Bond Fixed Maturity 2023
Asian Property Share	Global Government Bond
Asian Smaller Companies	Indian Bond
Australasian Equity	Indian Equity
Australian Dollar Government Bond	Japanese Equity
Australian Dollar Income Bond	Japanese Smaller Companies
Brazil Equity	Latin American Equity
China A Share Equity	Listed Private Capital
China Onshore Bond	Multifactor Global Equity
Chinese Equity	Multifactor Global Equity Income
Diversified Growth	North American Equity
Diversified Income	North American Smaller Companies
Eastern European Equity	Russian Equity
Emerging Markets Bond Fixed Maturity 2023	Select Emerging Markets Bond
Emerging Markets Corporate Bond	Select Emerging Markets Investment Grade Bond
Emerging Markets Equity	Select Euro High Yield Bond
Emerging Markets Equity Ethical	Technology Equity
Emerging Markets Infrastructure Equity	UK Equity
Emerging Markets Local Currency Bond	US Dollar Credit Bond
Emerging Markets Local Currency Corporate Bond	US Dollar Short Term Bond
Emerging Markets Smaller Companies	World Credit Bond
Emerging Markets Total Return Bond	World Equity
Euro Government Bond	World Resources Equity
Euro Short Term Bond	World Smaller Companies
European Equity	
European Equity Dividend	
European Equity (ex-UK)	

The full name of each Fund is constituted by the name of the Company, Aberdeen Standard SICAV I, followed by a hyphen and then the specific name of the Fund, with the exception of the Multifactor Global Equity funds which do not include the Aberdeen Standard SICAV I prefix. Throughout the Financial Statements, the Funds are referred to by their short names as indicated above.

No subscriptions can be received on the basis of this document. Subscriptions are only valid if made on the basis of the current prospectus or on the Key Investor Information Document, accompanied by a copy of the latest annual report or of the subsequent semi-annual report if it has been published.

Please see the Notes to the Financial Statements for changes during the period.

Important information

To date there has been no amendment to legal entities and naming conventions therefore the references to Aberdeen Asset Management throughout this report have not been changed.

Report of the Board of Directors

As at 31 March 2020, the total net assets of Aberdeen Standard SICAV I (the "Company") stood at USD 19,234,621,000.

The Company aims to provide investors with a broad international range of diversified actively-managed Funds. There are 61 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of the Company and the separate subfunds is to seek diversification through investment primarily in transferable securities.

The Board of Directors adheres to the Association of the Luxembourg Fund Industry ("ALFI") code of conduct for Luxembourg investment funds (revised June 2013). The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board of Directors

Luxembourg, May 2020

Investment Manager's Review

Global review

International financial markets faced a volatile six months under review.

The US-China trade dispute was the main focus for investors for most of 2019. Both superpowers imposed tit-for-tat tariffs in an attempt to negotiate a better deal. The after-effects were felt worldwide as growth slowed. This led governments and central banks to ease policy in support of their economies. Towards year-end, signs that Washington and Beijing were close to a preliminary agreement provided a much-needed boost to sentiment.

That optimism however, quickly dissipated as fears that covid-19 would throttle business and manufacturing activities grew. The number of people infected spiked as the virus spread globally. As a result, the World Health Organization raised its threat assessment to the highest level.

The growing number of border closures and country lockdowns to contain the pandemic prompted further policy easing and stimulus measures, as governments tried to cushion the blow to already shaky growth. In a coordinated move, the US Federal Reserve (Fed) agreed with the central banks of Canada, UK, Japan, Europe and Switzerland to increase US-dollar liquidity via swap facilities to mitigate financial market stress from covid-19. The Fed also extended similar arrangements with central banks of nine other countries.

Meanwhile, oil prices plunged after a Saudi-Russian pact to limit supply collapsed amid slowing demand due to the pandemic.

Outlook

The near-term outlook for equities appears worrisome, as the spectre of covid-19 darkens sentiment across the globe. Extended periods of social-distancing measures come at a time when economic growth is already struggling to regain its footing in light of the tariff wars. China appears to be on the road to recovery, with production facilities slowly but surely restarting operations. But it will be many more months before the manufacturer of the world can shake off the lingering effects of the nationwide lockdown and fully get back to business as usual. The mood remains sombre, as the pandemic moved west, engulfing Europe and the Americas. In the Continent, many countries, including Spain, Italy, France and the UK, remain under lockdown at the time of writing. A bright spot would be economic powerhouse Germany, where carmakers are resuming factory output as restrictions ease. Across the pond, the US now has the infamy of having the most number of confirmed covid-19 cases and deaths. The Federal and state governments struggled to curb infections with community isolation measures of varying degree. In a historic move, the Organisation of Petroleum Exporting Countries, as well as other major oil producing nations including the US, agreed to slash daily output by nearly 10% to halt falling prices, after the end of the review period. But that was insufficient to prevent oil prices from reaching new lows amid dwindling demand and storage capacity.

Amid such uncertain market conditions, we stand by our bottom-up investment approach, where an emphasis on quality companies will place the portfolio in good stead. We prefer solid franchises, with healthy cash flows and robust balance sheets that provide buffer against shocks. Given our focus on companies with sustainable businesses, we are less concerned about the nearer-term impact to earnings; instead, we believe periods of heightened volatility provide opportunities for investors to buy into well-run businesses that were unfairly punished during the broad selloff.

April 2020

Net Asset Value History

Numbers are shown in USD terms (unless otherwise stated).

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
Artificial Intelligence Global Equity^A	A Acc USD	7.7175	9.4738	10.0894	-	1.20	0.20
	I Acc Hedged EUR	7.8235	9.7376	-	-	0.70	0.20
	I Acc USD	7.7830	9.5282	10.0950	-	0.66	0.16
	W Acc USD	7.5631	9.3305	10.0348	-	2.20	0.20
	X Acc USD	7.7797	9.5263	10.0945	-	0.70	0.20
	Z Acc USD	7.8472	9.5829	10.1007	-	0.16	0.16
Asia Pacific Equity	A Acc EUR	12.2558	14.0654	12.8667	12.6245	2.00	0.24
	A Acc GBP	57.2240	65.6634	60.4765	58.7028	2.00	0.24
	A Acc Hedged CZK	1,014.6920	1,174.8102	1,164.2620	1,201.0884	2.04	0.28
	A Acc Hedged EUR	8.8403	10.2414	10.3121	10.5969	2.04	0.28
	A Acc SGD	9.9163	10.9822	10.5744	10.4959	2.00	0.24
	A Acc USD	70.8460	80.7855	78.7372	78.6282	2.00	0.24
	A Alnc Hedged EUR	9.9988	11.5834	11.7374	12.0845	2.04	0.28
	A Alnc USD	9.6926	11.0527	10.8024	10.7877	2.00	0.24
	B Acc USD	53.9313	61.8067	60.8455	61.3714	3.00	0.24
	C Acc USD	14.7766	16.9346	16.6719	16.8160	3.00	0.24
	I Acc Hedged EUR	10.4099	12.0117	11.9992	12.2289	1.25	0.24
	I Acc USD	79.2894	90.0558	87.0811	86.2758	1.21	0.20
	I Alnc USD	10.1551	11.5343	11.2709	11.2803	1.21	0.20
	S Acc USD	24.0864	27.4889	26.8366	26.8446	2.17	0.24
	W Acc USD	10.7641	12.3360	12.1438	12.2479	3.00	0.24
	X Acc EUR	12.7200	14.5435	13.2045	12.8580	1.25	0.24
	X Acc GBP	13.8647	15.8482	14.4874	13.9568	1.25	0.24
	X Acc Hedged EUR	8.4491	9.7507	9.7453	-	1.29	0.28
	X Acc USD	10.7134	12.1705	11.7732	11.6688	1.25	0.24
	X Alnc USD	9.7652	11.0935	10.8444	10.8590	1.25	0.24
Z Acc USD	11.3788	12.8609	12.3124	12.0770	0.21	0.20	
Z Qlnc USD	9.0918	10.3310	10.0927	-	0.21	0.20	
Asia Pacific Multi Asset^B	A Acc EUR	11.8602	13.7345	12.5431	-	1.60	0.28
	A Acc Hedged CHF	119.9596	140.6769	141.7768	-	1.64	0.32
	A Acc Hedged EUR	135.4701	158.4660	159.0871	-	1.64	0.32
	A Acc Hedged SGD	8.4930	9.8166	9.6478	-	1.64	0.32
	A Acc USD	169.2918	194.7823	189.5284	-	1.60	0.28
	A Qlnc USD	8.4058	9.7262	9.6441	-	1.60	0.28
	W Acc USD	10.0438	11.6152	11.4161	-	2.60	0.28

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
	W QInc USD	9.7217	11.2516	11.1575	-	2.60	0.28
	X Acc EUR	11.9283	13.7681	12.4921	-	0.95	0.28
	X Acc USD	10.0103	11.4801	11.0979	-	0.95	0.28
	X QInc USD	8.7370	10.1115	10.0256	-	0.95	0.28
Asian Bond^c	A Acc Hedged EUR	135.2671	148.6762	142.1921	-	1.49	0.37
	A Acc USD	157.8427	170.8500	158.2826	-	1.45	0.33
	A QInc USD	107.2252	117.4481	112.3922	-	1.45	0.33
	I Acc Hedged CNH	95.2590	102.1946	-	-	0.90	0.33
	I Acc USD	1,641.1312	1,771.2088	1,631.2651	-	0.86	0.29
	X Acc Hedged EUR	9.6435	10.5734	10.0561	-	0.94	0.37
	X Acc USD	10.4652	11.2966	10.4080	-	0.90	0.33
	X QInc USD	9.5859	10.5008	10.0483	-	0.90	0.33
	Z Acc USD	1,211.8360	1,304.1999	1,194.5699	-	0.31	0.29
Asian Credit Bond	A Acc USD	11.3335	12.2563	10.9681	11.1694	1.40	0.20
	A QInc USD	9.8903	10.8858	10.0986	10.5887	1.40	0.20
	I Acc Hedged CNH	96.8952	103.7748	-	-	0.80	0.20
	I Acc USD	11.6692	12.5789	11.1861	11.3188	0.76	0.16
	I QInc USD	9.8894	10.8865	10.0985	10.5890	0.76	0.16
	X Acc USD	11.6487	12.5594	11.1725	11.3095	0.80	0.20
	X QInc USD	9.8895	10.8865	10.0985	10.5890	0.80	0.20
	Z Acc Hedged CNH	100.2657	-	-	-	0.20	0.20
	Z Acc USD	11.9957	12.8923	11.3945	11.4606	0.16	0.16
Asian Local Currency Short Term Bond^d	A Acc EUR	12.7737	13.3221	12.1630	12.1547	1.20	0.20
	A Acc GBP	12.7847	13.3300	12.2530	12.1131	1.20	0.20
	A Acc Hedged CHF	8.0497	8.4788	8.5471	8.9743	1.24	0.24
	A Acc Hedged EUR	8.5572	8.9956	9.0330	9.4454	1.24	0.24
	A Acc USD	6.5856	6.8242	6.6382	6.7517	1.20	0.20
	A QInc GBP	-	10.6561	10.1344	10.3355	-	-
	A QInc USD	3.4458	3.6232	3.6464	3.8411	1.20	0.20
	I Acc Hedged EUR	9.0006	9.4358	9.4239	9.8005	0.70	0.20
	I Acc USD	10.2521	10.5951	10.2510	10.3704	0.66	0.16
	I QInc Hedged GBP	7.1978	7.6378	7.8350	8.3901	0.70	0.20
	I QInc USD	8.1255	8.5442	8.5988	9.0586	0.66	0.16
	X Acc EUR	11.6487	12.1184	11.0087	10.9463	0.70	0.20
	X Acc GBP	12.6920	13.2002	12.0732	11.8756	0.70	0.20
	X Acc USD	9.8056	10.1355	9.8099	9.9276	0.70	0.20
	X QInc GBP	10.1460	10.7350	10.2092	10.4533	0.70	0.20
	X QInc USD	7.8380	8.2418	8.2945	8.7376	0.70	0.20
	Z Acc USD	10.5758	10.9019	10.4963	10.5675	0.16	0.16
	Z QInc USD	9.5427	10.0350	10.0078	-	0.16	0.16

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
Asian Property Share	A Acc Hedged EUR	6.1182	8.2530	8.2580	8.8999	1.81	0.31
	A Acc USD	14.7623	19.5854	18.9743	19.8573	1.77	0.27
	I Acc USD	1,335.9086	1,765.3455	1,696.7392	1,761.7707	0.98	0.23
	S Acc USD	14.1638	18.8311	18.3200	19.2533	2.19	0.27
	X Acc USD	8.3260	11.0047	10.5815	10.9911	1.02	0.27
	Z Acc USD	7.7438	10.1944	9.7254	10.0230	0.23	0.23
Asian Smaller Companies	A Acc EUR	7.9964	10.2539	9.3977	-	1.99	0.24
	A Acc GBP	28.3865	36.3927	33.5839	33.6465	1.99	0.24
	A Acc SGD	8.2282	10.1820	9.8239	10.0644	1.99	0.24
	A Acc USD	35.2530	44.9168	43.8637	45.2127	1.99	0.24
	A MInc EUR	9.7076	12.4490	11.4292	11.6242	1.99	0.24
	I Acc USD	39.2794	49.8488	48.2967	49.3900	1.20	0.20
	X Acc EUR	10.4759	13.3936	12.2023	12.2847	1.39	0.24
	X Acc GBP	11.4146	14.5899	13.3831	13.3282	1.39	0.24
	X Acc USD	8.8180	11.2015	10.8735	11.1406	1.39	0.24
	Z Acc Hedged EUR	8.6132	11.0567	10.9536	11.4110	0.24	0.24
Z Acc USD	18.3980	23.2316	22.2843	22.5618	0.20	0.20	
Australasian Equity	A Acc AUD	40.8223	47.9841	43.2194	37.9753	1.69	0.19
	I Acc AUD	8.4194	-	-	-	0.90	0.15
	X Acc AUD	16.1361	18.8957	16.8919	14.7312	0.94	0.19
	Z Acc AUD	11.3363	13.2226	11.7307	10.1499	0.15	0.15
	Z MInc AUD	9.2064	10.9390	10.0772	-	0.15	0.15
Australian Dollar Government Bond^E	A Acc AUD	5,246.1142	5,188.6108	4,645.9979	-	1.07	0.27
	A QInc AUD	1,449.0101	1,438.6064	1,304.7664	-	1.07	0.27
	X Acc AUD	13.6163	13.4400	11.9865	-	0.67	0.27
	X QInc AUD	11.7886	11.7040	10.6145	-	0.67	0.27
	Z Acc AUD	-	11.6700	10.3623	-	-	-
Australian Dollar Income Bond^F	A MInc Hedged USD	9.3079	10.2410	-	-	0.84	0.23
	A MIncA AUD	9.3515	10.3519	9.9840	9.9889	0.80	0.19
	A MIncA Hedged SGD	9.2645	10.2114	9.8683	-	0.84	0.23
	A MIncA HKD	79.2491	97.7802	-	-	0.80	0.19
	I MInc AUD	9.3742	10.3777	10.0137	10.0043	0.61	0.15
	X Acc AUD	10.4369	11.3544	10.5335	10.1180	0.65	0.19
	X MInc AUD	9.3715	10.3745	10.0096	10.0022	0.65	0.19
	Z MInc AUD	9.3877	10.3922	10.0588	10.0144	0.16	0.15

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
Brazil Bond⁶	A Acc USD	-	125.9813	117.1598	140.3844	-	-
	A QInc EUR	-	6.3681	5.9534	7.4401	-	-
	A QInc USD	-	5.4907	5.4690	6.9589	-	-
	I Acc USD	-	938.0009	867.6328	1,034.1398	-	-
	I QInc USD	-	10.3171	10.2769	13.1004	-	-
	N QInc JPY	-	-	45,674.2899	58,436.0403	-	-
Brazil Equity	A Acc USD	4.1322	7.5427	5.5868	7.7687	2.09	0.34
	I Acc USD	4.9038	8.9153	6.5515	9.0391	1.30	0.30
	N QInc JPY	-	-	-	70,140.2005	-	-
	S Acc USD	4.0783	7.4506	5.5280	7.7006	2.26	0.34
China A Share Equity	A Acc CNH	93.8372	100.3843	-	-	1.97	0.23
	A Acc Hedged EUR	9.3782	10.1051	9.3554	-	2.01	0.27
	A Acc Hedged SGD	9.3716	10.0020	9.0700	-	2.01	0.27
	A Acc USD	14.0927	14.9690	13.4294	12.1344	1.97	0.23
	A AInc Hedged EUR	9.3686	10.0912	9.3540	-	2.01	0.27
	A AInc USD	9.8350	10.4462	9.4044	-	1.97	0.23
	I Acc EUR	14.0692	14.9809	12.5145	11.0225	1.18	0.19
	I Acc Hedged GBP	11.5944	12.4402	-	-	1.22	0.23
	I Acc USD	14.6659	15.5157	13.8092	12.3795	1.18	0.19
	I AInc EUR	9.2802	-	-	-	1.18	0.19
	I AInc USD	12.8380	13.5812	12.1159	10.9386	1.18	0.19
	I SInc Hedged GBP	11.5167	12.3382	-	-	1.22	0.23
	W Acc Hedged EUR	9.2111	9.9769	9.3361	-	3.01	0.27
	W Acc USD	9.7091	10.3648	9.3859	-	2.97	0.23
	X Acc Hedged EUR	9.3274	10.0079	-	-	1.26	0.27
	X Acc Hedged GBP	11.6095	12.4397	-	-	1.26	0.27
	X Acc USD	9.3983	9.9449	8.8552	-	1.22	0.23
	X SInc Hedged GBP	11.5137	12.3375	-	-	1.26	0.27
	Z Acc USD	15.4195	16.2314	14.3031	12.6965	0.18	0.19
	Z AInc USD	15.7172	16.5448	14.8204	13.3874	0.18	0.19
China Onshore Bond^H	A Acc EUR	11.3201	10.9532	10.1445	-	1.04	0.34
	A Acc Hedged EUR	10.0871	9.8353	10.0175	-	1.08	0.38
	A Acc USD	9.9826	9.5975	9.4702	-	1.04	0.34
	I Acc CNH	108.1479	104.5566	-	-	0.65	0.30
	I Acc EUR	11.1051	10.7255	9.8973	-	0.65	0.30
	I Acc Hedged EUR	9.9429	9.6772	9.8161	-	0.69	0.34
	I Acc Hedged GBP	10.2568	9.9166	-	-	0.69	0.34
	I Acc USD	10.0559	9.6483	9.4830	-	0.65	0.30
	I QInc Hedged GBP	9.8732	9.6714	-	-	0.69	0.34
	W Acc EUR	10.8509	10.5518	9.8704	-	2.04	0.34
	W Acc USD	10.2191	9.8732	9.8399	-	2.04	0.34

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
	X Acc Hedged GBP	10.2497	9.9133	-	-	0.73	0.38
	X Acc USD	10.0452	9.6405	9.4813	-	0.69	0.34
	X QInc Hedged GBP	9.8722	9.6709	-	-	0.73	0.38
	Z Acc CNH	108.7023	104.9011	-	-	0.30	0.30
	Z Acc EUR	10.7665	10.3800	9.5441	-	0.30	0.30
	Z Acc GBP	10.8726	10.4792	9.7011	-	0.30	0.30
	Z Acc USD	10.1166	9.6906	9.4934	-	0.30	0.30
Chinese Equity	A Acc GBP	21.4723	23.4318	21.3798	19.9218	1.98	0.23
	A Acc Hedged EUR	9.4407	10.3896	10.3756	10.2553	2.02	0.27
	A Acc USD	26.6530	28.9059	27.9103	26.7572	1.98	0.23
	I Acc USD	29.7774	32.1664	30.8134	29.3075	1.19	0.19
	S Acc USD	22.8623	24.8159	24.0019	23.0492	2.15	0.23
	X Acc GBP	15.2868	16.6192	15.0504	13.9199	1.23	0.23
	X Acc USD	11.8091	12.7587	12.2273	11.6350	1.23	0.23
	Z Acc USD	17.8108	19.1433	18.1559	17.0969	0.19	0.19
Diversified Growth^l	A Acc EUR	9.8035	11.1388	11.3193	11.1584	1.55	0.28
	A Acc Hedged HUF	910.0846	1,031.7297	1,045.4298	1,028.4051	1.59	0.32
	A Acc Hedged SGD	9.6331	10.8394	10.7794	10.4326	1.59	0.32
	A Acc Hedged USD	9.1353	10.2422	-	-	1.59	0.32
	A Acc USD	8.3580	9.4342	-	-	1.55	0.28
	A AInc EUR	8.8886	10.0987	10.6242	10.8559	1.55	0.28
	A AInc Hedged USD	8.8569	9.9290	-	-	1.59	0.32
	BA Acc Hedged GBP	8.8456	10.0574	10.1497	-	1.99	0.32
	BB Acc Hedged GBP	8.8475	10.0662	10.1497	-	1.99	0.32
	I Acc EUR	10.0437	11.3751	11.4862	11.2517	0.91	0.24
	I Acc Hedged BRL ^A	6.8058	9.5229	8.9235	-	0.95	0.28
	I Acc Hedged USD	9.2855	10.3752	10.1787	-	0.95	0.28
	I Acc USD	8.4316	9.4881	-	-	0.91	0.24
	W Acc EUR	9.1929	10.4977	10.7753	10.7282	2.55	0.28
	X Acc EUR	10.0259	11.3577	11.4727	11.2453	0.95	0.28
	Z Acc EUR	9.9560	11.2420	11.2833	10.9875	0.31	0.24
	Z Acc Hedged GBP	10.2955	11.6135	11.5168	11.0994	0.35	0.28
Diversified Income^l	A Acc Hedged EUR	8.8226	9.8397	9.9421	9.9935	1.59	0.32
	A Acc USD	9.7977	10.7666	10.5483	10.3212	1.55	0.28
	A AInc Hedged EUR	8.0908	9.0191	9.9555	10.0496	1.59	0.32
	A AInc USD	8.8722	9.7486	10.4320	10.2465	1.55	0.28
	A MInc EUR	8.4866	9.5999	9.2342	9.2881	1.55	0.28
	A MInc Hedged EUR	8.0826	9.2160	9.7388	10.2439	1.59	0.32
	A MInc Hedged SGD	8.4324	9.5081	9.8234	10.1352	1.59	0.32
	A MInc USD	8.5211	9.5771	9.8155	10.0471	1.55	0.28
	A MIncA HKD	87.3322	99.2729	-	-	1.55	0.28

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
	BA Acc Hedged GBP	9.0383	10.0682	10.0817	-	1.99	0.32
	BA QInc Hedged GBP	8.2496	9.4011	10.0056	-	1.99	0.32
	BB Acc Hedged GBP	9.0377	10.0677	10.0817	-	1.99	0.32
	BB QInc Hedged GBP	8.2511	9.4031	10.0056	-	1.99	0.32
	I AInc Hedged EUR	8.2551	9.1726	10.0635	10.1107	0.95	0.28
	I MInc EUR	8.7508	9.8678	9.4294	9.4232	0.91	0.24
	I MInc Hedged EUR	8.3124	9.4475	9.9200	10.3602	0.95	0.28
	I MInc USD	8.7837	9.8408	10.0213	10.1932	0.91	0.24
	W MInc Hedged EUR	7.6523	8.7695	9.3607	9.9400	2.59	0.32
	W MInc USD	8.4771	9.5754	9.9117	10.2481	2.55	0.28
	X MInc EUR	8.7322	9.8480	9.4155	9.4131	0.95	0.28
	X MInc Hedged EUR	8.2939	9.4281	9.9023	10.3520	0.99	0.32
	X MInc USD	8.7716	9.8291	10.0133	10.1884	0.95	0.28
	Z Acc Hedged EUR	9.0939	10.0718	10.0540	-	0.35	0.28
	Z MInc Hedged AUD	8.6872	9.8049	9.9907	10.1206	0.35	0.28
	Z MInc USD	9.2052	10.2819	10.4087	10.5243	0.31	0.24
Eastern European Equity	A Acc EUR	81.0487	107.6798	91.9694	103.7158	1.77	0.27
	I Acc EUR	1,891.2238	2,502.9131	2,120.8453	2,372.9133	0.98	0.23
	S Acc EUR	78.9862	105.1618	90.1971	102.1454	2.19	0.27
	X Acc EUR	9.1935	12.1683	10.3153	11.5459	1.02	0.27
Emerging Markets Bond Fixed Maturity 2023^K	A Acc Hedged AUD	8.9001	-	-	-	0.64	0.14
	A Acc Hedged SGD	8.9552	-	-	-	0.64	0.14
	A Acc USD	8.9781	-	-	-	0.60	0.10
	A QInc Hedged AUD	8.7591	-	-	-	0.64	0.14
	A QInc Hedged CAD	-	-	-	-	-	0.14
	A QInc Hedged GBP	8.7633	-	-	-	0.64	0.14
	A QInc Hedged SGD	8.7519	-	-	-	0.64	0.14
	A QInc HKD	86.9288	-	-	-	0.60	0.10
	A QInc USD	8.7936	-	-	-	0.60	0.10
	I Acc Hedged EUR	8.8581	-	-	-	0.35	0.10
	I QInc USD	8.7931	-	-	-	0.31	0.06
	X Acc USD	8.9892	-	-	-	0.35	0.10
Emerging Markets Corporate Bond	A Acc Hedged EUR	10.0771	11.9318	11.1550	11.6676	1.74	0.24
	A Acc Hedged SGD	9.4961	11.0938	10.1360	-	1.74	0.24
	A Acc USD	12.9579	15.0960	13.6866	13.9470	1.70	0.20
	A MInc EUR	10.9429	13.0687	11.5952	12.0490	1.70	0.20
	A Minc Hedged SGD	8.8469	10.5255	10.0248	-	1.74	0.24
	A MInc USD	8.9393	10.6073	10.0269	10.6046	1.70	0.20
	A MIncA USD	9.2687	10.9981	10.3963	10.9953	1.70	0.20

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
	I Acc EUR	10.4206	12.1703	10.2746	-	0.91	0.16
	I Acc Hedged CHF	8.8813	10.4935	9.7807	10.1981	0.95	0.20
	I Acc Hedged CNH	89.9233	103.6886	-	-	0.95	0.20
	I Acc Hedged EUR	12.4357	14.6490	13.5923	14.1147	0.95	0.20
	I Acc Hedged GBP	9.3564	10.9810	-	-	0.95	0.20
	I Acc USD	13.4456	15.6017	14.0334	14.1909	0.91	0.16
	I MInc Hedged GBP	8.1541	9.7865	9.4172	10.1266	0.95	0.20
	I MInc USD	8.3801	-	-	-	0.91	0.16
	I SInc USD	10.1655	-	-	-	0.91	0.16
	W Acc USD	10.5845	12.3928	11.3485	11.6801	2.70	0.20
	W MInc USD	9.2757	11.0055	10.4035	11.0028	2.70	0.20
	X Acc EUR	13.8872	16.2217	13.7002	13.6174	0.95	0.20
	X Acc Hedged EUR	8.7652	10.3354	9.5909	-	0.99	0.24
	X Acc Hedged GBP	9.3192	10.9402	-	-	0.99	0.24
	X Acc USD	11.7026	13.5823	12.2220	12.3644	0.95	0.20
	X MInc EUR	10.0098	11.9551	10.6067	11.0221	0.95	0.20
	X MInc Hedged EUR	8.4841	10.2292	9.9720	-	0.99	0.24
	X MInc USD	8.4303	10.0039	9.4563	10.0012	0.95	0.20
	Z Acc Hedged GBP	9.2320	10.7941	9.8081	-	0.20	0.20
	Z Acc USD	9.8153	11.3469	10.1304	-	0.16	0.16
	Z MInc Hedged EUR	7.9414	9.5735	9.3319	10.1287	0.20	0.20
	Z MInc Hedged GBP	8.2963	-	-	-	0.20	0.20
	Z MInc USD	9.0712	10.7652	10.1758	10.7148	0.16	0.16
Emerging Markets Equity	A Acc EUR	12.9566	16.0921	14.5714	15.7240	2.05	0.29
	A Acc GBP	44.4208	55.1609	50.2857	53.6802	2.05	0.29
	A Acc Hedged CHF	9.2734	11.6458	11.6458	13.2304	2.09	0.33
	A Acc USD	54.8493	67.6843	65.2950	71.7139	2.05	0.29
	A AInc USD	8.3946	10.3590	9.9933	10.9754	2.05	0.29
	C Acc USD	13.1671	16.3306	15.9146	17.6545	3.05	0.29
	G Acc EUR	8.2268	10.1770	9.1426	9.7879	1.26	0.25
	G Acc Hedged EUR	7.0928	8.8578	8.7709	9.8378	1.30	0.29
	G Acc USD	8.4054	10.3310	9.8877	10.7742	1.26	0.25
	I Acc USD	60.9568	74.9231	71.7097	78.1391	1.26	0.25
	I AInc USD	8.7992	10.8153	10.4137	11.4054	1.26	0.25
	S Acc USD	1,890.9385	2,335.4198	2,256.8296	2,482.8244	2.22	0.29
	X Acc EUR	10.4251	12.8993	11.5925	12.4157	1.30	0.29
	X Acc GBP	11.3628	14.0558	12.7178	13.4746	1.30	0.29
	X Acc USD	8.7799	10.7937	10.3349	11.2656	1.30	0.29
	X AInc USD	8.1801	10.0564	9.6783	10.6311	1.30	0.29
	Z Acc Hedged EUR	7.3376	9.1187	8.9372	-	0.30	0.29

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
	Z Acc USD	15.5315	18.9944	17.9986	19.4164	0.26	0.25
	Z Alnc USD	-	-	-	11.3902	-	-
	Z QInc USD	8.5495	10.5227	10.1240	-	0.26	0.25
Emerging Markets Equity Ethical^{L M}	A Acc USD	8.0099	9.9574	9.5173	10.5385	2.02	0.27
	G Acc EUR	8.5144	10.6103	9.4399	10.1864	1.23	0.23
	G Acc USD	8.1868	10.1379	9.6128	10.5594	1.23	0.23
	I Acc USD	8.1926	10.1430	9.6140	10.5593	1.23	0.23
	I Alnc USD	8.0534	9.9710	9.5110	10.5314	1.23	0.23
	X Alnc USD	8.0510	9.9708	9.5117	10.5312	1.27	0.27
	Z Acc USD	8.4182	10.3708	9.7330	10.5851	0.23	0.23
Emerging Markets Infrastructure Equity	A Acc Hedged CHF	5.4901	6.8710	6.8078	8.1632	2.06	0.31
	A Acc Hedged EUR	5.6555	7.0622	6.9781	8.3865	2.06	0.31
	A Acc USD	6.4422	7.9378	7.5897	8.8096	2.02	0.27
	A QInc USD	7.2947	8.9884	8.6569	10.0846	2.02	0.27
	I Acc Hedged EUR	557.0821	692.5359	678.5891	803.9977	1.27	0.27
	I Acc USD	742.0187	910.6593	863.8223	994.8051	1.23	0.23
	N QInc JPY	51,670.8434	63,333.5200	64,094.4231	74,225.6490	0.75	0.23
	S Acc Hedged EUR	5.5896	6.9848	6.9191	8.2856	2.23	0.31
	S Acc USD	6.3407	7.8195	7.4898	8.7086	2.19	0.27
	X Acc EUR	9.2910	11.4782	10.2226	11.5719	1.27	0.27
	X Acc GBP	9.6936	11.9730	10.7363	12.0224	1.27	0.27
	X Acc Hedged EUR	7.2760	9.0505	8.8777	10.5346	1.31	0.31
	X Acc USD	11.1030	13.6293	12.9339	14.8977	1.27	0.27
	Z Acc USD	7.8971	9.6425	9.0554	10.3250	0.23	0.23
Emerging Markets Local Currency Bond	A Acc EUR	203.3377	237.5848	203.0520	224.3545	1.70	0.20
	A Acc Hedged EUR	5.9914	7.0716	6.6554	7.7107	1.74	0.24
	A Acc USD	8.3299	9.6704	8.8040	9.8985	1.70	0.20
	A MInc USD	5.0472	5.9745	5.7695	6.8257	1.70	0.20
	A MIncA USD	8.0161	9.4889	9.1633	10.8403	1.70	0.20
	I Acc USD	8.8317	10.2124	9.2242	10.2919	0.91	0.16
	I MInc USD	8.2097	-	-	-	0.91	0.16
	X Acc EUR	8.7811	10.2215	8.6688	9.5090	0.95	0.20
	X Acc Hedged EUR	9.0065	10.5901	-	-	0.99	0.24
	X Acc USD	7.4657	8.6344	7.8017	8.7099	0.95	0.20
	X MInc USD	5.0099	5.9307	5.7271	6.7758	0.95	0.20
	Z Acc USD	8.3878	9.6625	8.6623	9.5906	0.16	0.16
	Z MInc USD	8.0307	9.5073	9.1808	10.1695	0.16	0.16

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
Emerging Markets Local Currency Corporate Bond	A Acc USD	10.9619	12.0218	11.4711	12.0243	1.75	0.25
	I Acc USD	11.2911	12.3339	11.6782	12.1473	0.96	0.21
	X Acc USD	11.2699	12.3131	11.6622	12.1360	1.00	0.25
	Z MInc USD	8.0503	9.0182	9.0820	10.0668	0.21	0.21
Emerging Markets Smaller Companies	A Acc GBP	10.8415	14.0867	12.9274	14.4149	2.02	0.27
	A Acc USD	13.4809	17.4081	16.9056	19.3917	2.02	0.27
	G Acc USD	7.2718	9.3530	9.0121	10.2558	1.23	0.23
	I Acc USD	14.9670	19.2504	18.5477	21.1079	1.23	0.23
	X Acc EUR	9.3593	12.1290	10.9892	12.3110	1.42	0.27
	X Acc GBP	10.2004	13.2139	12.0539	13.3586	1.42	0.27
	X Acc USD	7.8838	10.1503	9.7981	11.1715	1.42	0.27
	Z Acc USD	16.8631	21.5805	20.5851	23.1926	0.23	0.23
Emerging Markets Total Return Bond^E	A Acc Hedged EUR	9.5602	10.2737	9.5686	-	1.82	0.32
	A Acc USD	10.4744	11.0844	10.0062	-	1.78	0.28
	I Acc Hedged GBP	10.3534	11.0253	-	-	1.03	0.28
	I Acc USD	10.7648	11.3489	10.1658	-	0.99	0.24
	I QInc Hedged GBP	8.7689	9.5161	9.1130	-	1.03	0.28
	I QInc USD	1.6552	1.7780	1.6716	-	0.99	0.24
	W Acc Hedged EUR	9.5789	10.3446	9.7304	-	2.82	0.32
	W QInc Hedged EUR	9.1424	9.9662	9.6650	-	2.82	0.32
	X Acc Hedged CHF	9.6577	10.3607	9.6227	-	1.07	0.32
	X Acc Hedged EUR	9.8147	10.5065	9.7110	-	1.07	0.32
	X Acc Hedged GBP	10.3105	10.9807	-	-	1.07	0.32
	X Acc USD	10.7533	11.3371	10.1589	-	1.03	0.28
	Z Acc USD	19.2177	20.1812	17.9435	-	0.24	0.24
Euro Government Bond^N	A Acc EUR	569.9071	575.3738	510.8001	-	0.79	0.19
	A SInc EUR	151.2815	152.7326	135.6245	-	0.79	0.19
	I Acc EUR	2,251.4233	2,269.1550	2,007.6945	-	0.45	0.15
	X Acc EUR	13.1541	13.2605	11.7375	-	0.49	0.19
	X SInc EUR	12.5252	12.6380	11.2214	-	0.49	0.19
	Z Acc EUR	11.5038	11.5771	10.2113	-	0.15	0.15
Euro Short Term Bond^N	A Acc EUR	142.5730	145.6047	146.4167	-	0.69	0.19
	A SInc EUR	49.0453	50.0883	50.3679	-	0.69	0.19
	I Acc EUR	1,211.2819	1,235.2429	1,238.5276	-	0.40	0.15
	X Acc EUR	9.8832	10.0808	10.1120	-	0.44	0.19
	X SInc EUR	9.7645	9.9598	9.9909	-	0.44	0.19
	Z Acc EUR	9.7762	9.9560	9.9559	-	0.15	0.15

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
European Convertibles Bond^{Nº}	A Acc EUR	-	17.0486	16.8609	-	-	-
	I Acc EUR	-	1,932.2214	1,898.7595	-	-	-
	X Acc EUR	-	12.3438	12.1349	-	-	-
	Z Acc EUR	-	10.3861	10.1452	-	-	-
European Equity	A Acc EUR	54.4574	59.1716	55.0069	50.0317	1.69	0.19
	A Acc USD	11.4329	12.3427	12.2250	11.3170	1.69	0.19
	I Acc EUR	1,511.1856	1,635.5098	1,508.4025	1,361.1254	0.90	0.15
	J Acc EUR	9.3837	10.1368	-	-	0.54	0.19
	K Acc EUR	9.3864	10.1380	-	-	0.50	0.15
	S Acc EUR	445.4100	484.9922	452.7561	413.5314	2.11	0.19
	X Acc EUR	15.4560	16.7315	15.4376	13.9361	0.94	0.19
	Z Acc EUR	18.5061	19.9533	18.2654	16.3592	0.15	0.15
Z QInc EUR	9.9352	10.7412	9.9891	-	0.15	0.15	
European Equity Dividend	A Acc EUR	184.2984	211.4455	204.3948	199.1762	1.69	0.19
	A Acc Hedged CHF	153.8228	176.9358	171.6818	168.2999	1.73	0.23
	A Acc Hedged USD	197.6600	224.2890	210.6403	200.4689	1.73	0.23
	A AInc EUR	137.0081	157.1991	154.3342	153.0229	1.69	0.19
	I Acc EUR	2,015.3764	2,303.0654	2,208.7789	2,135.6311	0.90	0.15
	S Acc EUR	176.9747	203.4711	197.5153	193.2822	2.11	0.19
	X Acc EUR	12.3101	14.0701	13.5000	13.0568	0.94	0.19
European Equity (ex-UK)	A Acc EUR	14.7013	16.1675	14.9044	13.2861	1.69	0.19
	A Acc GBP	12.9996	14.2926	13.2642	11.6983	1.69	0.19
	I Acc EUR	9.7034	10.6284	-	-	0.90	0.15
	J Acc EUR	9.2872	10.1547	-	-	0.54	0.19
	K Acc EUR	9.2900	10.1557	-	-	0.50	0.15
	X Acc EUR	9.6989	10.6263	-	-	0.94	0.19
	X Acc GBP	18.3688	20.1196	18.5321	16.2219	0.94	0.19
	Z Acc EUR	12.0288	13.1269	11.9149	10.4574	0.15	0.15
Frontier Markets Bond	A Acc Hedged EUR	9.0277	10.6779	-	-	1.83	0.33
	A Acc Hedged SGD	8.4694	-	-	-	1.83	0.33
	A Acc USD	9.2082	10.7199	9.5943	-	1.79	0.29
	A MInc USD	8.1835	9.8397	9.4908	10.4376	1.79	0.29
	A MIncA Hedged AUD	8.2178	-	-	-	1.83	0.33
	A MIncA Hedged SGD	8.2621	-	-	-	1.83	0.33
	A MIncA USD	8.4820	10.1985	-	-	1.79	0.29
	B MInc USD	4.2695	5.1332	4.9512	5.4450	2.54	0.29
	I Acc Hedged EUR	9.0849	10.7103	-	-	1.29	0.29
	I Acc Hedged SEK	81.6221	-	-	-	1.29	0.29
	I Acc USD	13.1040	15.2148	13.5443	13.7357	1.25	0.25

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		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
	I MInc USD	8.1845	9.8412	9.4921	10.4392	1.25	0.25
	W Acc USD	9.0204	10.5533	9.5378	-	2.79	0.29
	W MInc USD	7.8836	9.4782	9.1423	-	2.79	0.29
	X Acc Hedged EUR	11.4921	13.5533	12.4488	12.9648	1.33	0.33
	X Acc USD	12.8822	14.9597	13.3232	13.5182	1.29	0.29
	X MInc USD	7.8831	9.4787	9.1425	-	1.29	0.29
	Z Acc Hedged JPY	877.7476	1,029.6065	-	-	0.29	0.29
	Z Acc JPY	893.8702	1,033.8484	-	-	0.25	0.25
	Z Acc USD	11.7984	13.6303	12.0137	12.0627	0.25	0.25
	Z MInc Hedged GBP	8.1933	9.9563	-	-	0.29	0.29
	Z MInc USD	8.7477	10.5191	10.1454	-	0.25	0.25
Frontier Markets Equity	A AInc USD	6.8318	10.1399	11.1889	13.2306	2.54	0.29
	I Acc USD	6.8503	10.1412	10.9855	12.8258	1.75	0.25
	Z Acc USD	8.0741	11.8637	12.6605	14.5563	0.25	0.25
GDP Weighted Global Government Bond^P	A Acc EUR	13.5122	13.2549	11.5911	11.7710	1.20	0.19
	A Acc USD	10.9683	10.6906	9.9611	10.2955	1.20	0.19
	A SInc EUR	12.2484	12.0881	10.7152	10.9815	1.20	0.19
	A SInc USD	9.7666	9.5766	9.0441	9.4340	1.20	0.19
	I Acc EUR	11.6790	11.4257	9.9380	10.0379	0.66	0.15
	I Acc USD	11.3690	11.0509	10.2414	10.5282	0.66	0.15
	I SInc USD	9.7609	9.5706	9.0376	9.4274	0.66	0.15
	Z Acc USD	10.9637	10.6246	9.8037	10.0277	0.16	0.15
German Equity	A Acc EUR	11.9806	13.5370	12.7447	11.9204	1.69	0.19
	A AInc EUR	11.9573	13.5109	12.7171	11.8953	1.69	0.19
	I Acc EUR	15.3043	17.2256	16.0889	14.9311	0.90	0.15
	X Acc EUR	8.6621	-	-	-	0.94	0.19
	Z Acc EUR	15.9185	17.8499	16.5477	15.2421	0.15	0.15
Global Bond^E	A Acc USD	10.4650	10.3826	9.6697	-	1.15	0.25
	I Acc USD	16.7773	16.6047	15.3827	-	0.66	0.21
	X Acc USD	10.5600	10.4534	9.6920	-	0.70	0.25
	Z Acc Hedged CNH	103.6227	-	-	-	0.25	0.25
	Z Acc USD	18.2240	17.9960	16.6002	-	0.21	0.21
Global Bond Fixed Maturity 2023^Q	A Acc USD	9.2417	-	-	-	0.35	0.10
	A QIncA Hedged SGD	9.0663	-	-	-	0.39	0.14
	A QIncA USD	9.1034	-	-	-	0.35	0.10
	X Acc USD	9.2431	-	-	-	0.35	0.10
	X QIncA USD	9.1034	-	-	-	0.35	0.10

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20†	As at 31.03.20*
Global Government Bond^E	A Acc USD	10.7344	10.3740	9.5842	-	0.83	0.23
	A SInc GBP	1.2407	1.2090	1.0648	-	0.83	0.23
	I Acc USD	9.4277	9.0948	8.3752	-	0.49	0.19
	X Acc USD	10.7949	10.4170	9.5965	-	0.53	0.23
	Z Acc USD	19.0483	18.3484	16.8460	-	0.19	0.19
Indian Bond	A Acc AUD	10.8831	10.1093	-	-	1.30	0.30
	A Acc EUR	12.2520	12.6241	10.2644	11.3399	1.30	0.30
	A Acc Hedged EUR	9.1645	9.5168	8.5080	9.8337	1.34	0.34
	A Acc NZD	10.4899	-	-	-	1.30	0.30
	A Acc USD	11.9289	12.2128	10.5808	11.8958	1.30	0.30
	A MInc EUR	9.5158	10.0619	8.6689	10.1168	1.30	0.30
	A MInc Hedged SGD	9.4855	9.9837	9.2430	-	1.34	0.34
	A MInc USD	9.2636	9.7322	8.9335	10.6109	1.30	0.30
	A MIncA AUD	10.5495	10.0577	-	-	1.30	0.30
	A MIncA NZD	10.4119	-	-	-	1.30	0.30
	A MIncA USD	8.5678	9.0013	8.2625	9.8140	1.30	0.30
	I Acc Hedged EUR	10.0992	10.4560	9.3011	10.6826	0.80	0.30
	I Acc USD	12.2260	12.4830	10.7564	12.0285	0.76	0.26
	I MInc USD	9.2644	9.7332	8.9339	10.6119	0.76	0.26
	W Acc USD	9.6318	9.9098	8.6707	9.8478	2.30	0.30
	X Acc GBP	10.5765	10.8680	8.8522	9.6255	0.80	0.30
	X Acc USD	12.2028	12.4616	10.7423	12.0177	0.80	0.30
	X MInc GBP	9.0196	9.5348	8.2704	9.5484	0.80	0.30
	X MInc Hedged EUR	9.1169	9.7119	9.2003	-	0.84	0.34
	X MInc USD	8.8157	9.2618	8.5013	10.0979	0.80	0.30
Z Acc USD	12.5082	12.7392	10.9220	12.1530	0.26	0.26	
Z MInc USD	8.8817	9.3312	8.5646	10.1734	0.26	0.26	
Indian Equity	A Acc EUR	14.6004	19.4777	17.2635	17.0762	2.06	0.31
	A Acc GBP	96.6790	128.9404	115.0588	112.5921	2.06	0.31
	A Acc USD	119.6854	158.6376	149.8059	150.8480	2.06	0.31
	I Acc USD	133.7739	176.6047	165.4593	165.2249	1.27	0.27
	X Acc EUR	15.5018	20.6078	18.1361	17.7900	1.31	0.31
	X Acc GBP	16.8983	22.4531	19.8864	19.3140	1.31	0.31
	X Acc USD	13.0586	17.2437	16.1615	16.1468	1.31	0.31
	Z Acc USD	16.5423	21.7290	20.1551	19.9400	0.27	0.27
	Z AInc USD	11.8373	15.5501	14.5926	14.5838	0.27	0.27
	Z SInc USD	7.7360	10.2040	9.5840	-	0.27	0.27

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
Japanese Equity	A Acc EUR	9.7688	10.6727	10.8080	10.1877	1.68	0.18
	A Acc GBP	3.1719	3.4644	3.5324	3.2939	1.68	0.18
	A Acc Hedged CHF	254.1483	278.4700	318.5712	305.9869	1.72	0.22
	A Acc Hedged EUR	11.1595	12.2010	13.9269	13.3383	1.72	0.22
	A Acc Hedged USD	12.3638	13.3823	14.7947	13.8042	1.72	0.22
	A Acc JPY	424.1169	460.8872	522.6751	496.9291	1.68	0.18
	A Acc USD	12.3073	13.3593	14.4158	13.8282	1.68	0.18
	A Alnc Hedged EUR	9.0090	9.8498	11.2360	10.7709	1.72	0.22
	I Acc Hedged EUR	11.3157	12.3211	13.9497	13.2651	0.93	0.18
	I Acc Hedged USD	13.7162	14.7753	16.2319	15.0420	0.93	0.18
	I Acc JPY	96,454.2078	104,401.0191	117,466.1190	110,800.0383	0.89	0.14
	S Acc Hedged CHF	242.5526	266.3125	305.8070	295.1420	2.14	0.22
	S Acc Hedged EUR	10.8178	11.8528	13.5777	13.0698	2.14	0.22
	S Acc JPY	23,583.0975	25,681.6673	29,243.2797	27,917.8745	2.10	0.18
	W Acc Hedged USD	10.7318	11.6657	13.0360	12.2933	2.72	0.22
	W Acc JPY	9.4561	10.3277	11.8282	11.3967	2.68	0.18
	X Acc EUR	17.0467	18.5537	18.6502	17.4473	0.93	0.18
	X Acc GBP	18.5905	20.2284	20.4711	18.9450	0.93	0.18
	X Acc Hedged CHF	8.7439	9.5446	10.8386	10.3347	0.97	0.22
	X Acc Hedged EUR	11.7749	12.8253	14.5197	13.8161	0.97	0.22
	X Acc Hedged GBP	10.1712	11.0967	12.4181	11.6921	0.97	0.22
	X(GBP)-2 [^]	-	-	-	14.8090	-	-
	X Acc Hedged USD	9.8068	10.5639	11.6016	10.7504	0.97	0.22
	X Acc JPY	18.8713	20.4298	22.9917	21.6956	0.93	0.18
	X Acc USD	10.3874	11.2328	12.0291	11.4527	0.93	0.18
	Z(GBP)-2 [^]	-	-	-	11.8887	-	-
Z Acc JPY	9,483.9182	10,226.5318	11,418.5292	10,690.4840	0.14	0.14	
Z Alnc JPY	-	-	10,876.4949	10,320.2739	-	-	
Z Slnc JPY	826.7744	899.4914	1,020.2911	-	0.14	0.14	
Japanese Smaller Companies	A Acc GBP	10.3954	11.9285	11.4423	9.9842	1.68	0.18
	A Acc Hedged CHF	14.6550	16.8669	18.1428	16.3112	1.72	0.22
	A Acc Hedged EUR	21.5802	24.7891	26.5989	23.7924	1.72	0.22
	A Acc Hedged USD	17.5978	20.0018	20.8193	18.1934	1.72	0.22
	A Acc JPY	1,390.9733	1,588.0819	1,694.2381	1,507.2994	1.68	0.18
	A Acc SGD	-	-	13.5921	12.1264	-	-
	A Acc USD	8.7868	10.0203	10.1715	-	1.68	0.18
	I Acc GBP	9.0823	10.3797	-	-	0.89	0.14
	I Acc Hedged EUR	14.9298	17.0829	18.1778	16.1405	0.93	0.18
	I Acc Hedged USD	10.4178	11.7950	12.1821	10.5717	0.93	0.18
	I Acc JPY	1,386.1349	1,576.2253	1,668.3127	1,472.5602	0.89	0.14

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
	I AInc JPY	978.9509	1,113.1385	1,188.2551	1,054.8100	0.89	0.14
	S Acc JPY	154,906.9412	177,228.5322	189,871.4169	169,633.7757	2.10	0.18
	W Acc Hedged USD	12.3851	14.1480	14.8730	13.1222	2.72	0.22
	W Acc JPY	10.6823	12.2574	13.2077	11.8678	2.68	0.18
	X Acc GBP	24.1135	27.5655	26.2441	22.7284	0.93	0.18
	X Acc Hedged CHF	9.4933	10.8842	11.6190	10.3753	0.97	0.22
	X Acc Hedged EUR	14.4630	16.5593	17.6288	15.6645	0.97	0.22
	X Acc Hedged USD	11.1143	12.5871	12.9985	11.2687	0.97	0.22
	X Acc JPY	24.4641	27.8273	29.4655	26.0183	0.93	0.18
	X Acc USD	8.9010	10.1124	10.1882	-	0.93	0.18
	Z Acc Hedged USD	13.4680	15.1909	15.5707	13.3939	0.18	0.18
	Z Acc JPY	1,396.6168	1,582.1669	1,662.1308	1,456.1396	0.14	0.14
Latin American Equity	A Acc EUR	5.7828	9.9713	8.4322	9.8359	2.07	0.32
	A Acc Hedged EUR	4.1385	7.1986	6.7114	8.2243	2.11	0.36
	A Acc HUF	700.1056	1,121.0129	915.2860	1,025.4158	2.07	0.32
	A Acc USD	2,240.4834	3,838.4595	3,458.2852	4,105.9053	2.07	0.32
	I Acc USD	2,789.8203	4,760.4369	4,255.1291	5,011.8903	1.28	0.28
	S Acc USD	2,202.7500	3,777.1136	3,408.6573	4,053.8416	2.24	0.32
	X Acc EUR	6.3996	10.9927	9.2260	10.6814	1.32	0.32
	X Acc USD	5.3915	9.2021	8.2294	9.6971	1.32	0.32
Listed Private Capital^R	A Acc Hedged EUR	8.2775	10.6142	-	-	1.37	0.37
	A Acc USD	8.4744	10.6421	10.4788	-	1.33	0.33
	A SInc USD	8.0295	10.2715	10.4335	-	1.33	0.33
	I Acc Hedged EUR	8.3273	10.6538	-	-	0.83	0.33
	I Acc GBP	9.0728	11.4207	10.5460	-	0.54	0.29
	I Acc USD	8.5516	10.7105	10.4929	-	0.79	0.29
	I SInc GBP	8.4734	10.9202	10.4799	-	0.54	0.29
	I SInc USD	8.0239	10.2731	10.4340	-	0.79	0.29
	K Acc GBP	9.8785	12.4333	-	-	0.54	0.29
	K Acc USD	7.5910	-	-	-	0.54	0.29
	K SInc GBP	9.3580	12.0604	-	-	0.54	0.29
	W Acc USD	7.8925	9.9609	9.9048	-	2.33	0.33
	X Acc USD	8.5467	10.7062	10.4927	-	0.83	0.33
	Z Acc USD	8.6275	10.7784	10.5061	-	0.29	0.29
Multifactor Global Equity FundST	A Acc EUR	15.6954	18.3586	18.6654	-	0.66	0.16
	A Acc USD	7.9449	9.2330	10.0039	-	0.66	0.16
	I Acc EUR	16.6677	19.4653	19.7323	-	0.37	0.12
	I Acc USD	7.9963	9.2795	10.0204	-	0.37	0.12
	X Acc USD	7.9873	9.2713	10.0173	-	0.41	0.16
	Z Acc USD	8.0385	9.3163	10.0359	-	0.12	0.12

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
Multifactor Global Equity Income Fund^{UV}	A SInc EUR	8.3517	10.1812	10.5321	9.7868	0.66	0.16
	A SInc USD	8.3952	10.1685	11.2069	10.5985	0.66	0.16
	I SInc EUR	8.3494	10.1818	10.5329	9.7871	0.37	0.12
	I SInc USD	8.3917	10.1681	11.2069	10.5987	0.37	0.12
	X SInc GBP	8.7473	10.6637	11.1068	10.2094	0.41	0.16
	Z Acc Hedged CNH	105.5106	-	-	-	0.16	0.16
	Z MInc Hedged AUD	8.2563	10.1511	-	-	0.16	0.16
	Z QInc USD	7.5404	9.1291	10.0643	-	0.12	0.12
Z SInc USD	8.3900	10.1682	11.2069	10.5982	0.12	0.12	
Multi-Manager World Equity^W	A Acc EUR	-	-	-	17.6122	-	-
	I Acc EUR	-	-	-	18.5286	-	-
North American Equity	A Acc GBP	23.3497	26.3200	24.0221	20.4230	1.69	0.19
	A Acc USD	29.0683	32.5639	31.4492	27.5081	1.69	0.19
	I Acc USD	28.4049	31.6948	30.3695	26.3556	0.90	0.15
	X Acc GBP	22.2975	25.0395	22.6808	19.1389	0.94	0.19
	X Acc USD	17.2281	19.2274	18.4303	16.0033	0.94	0.19
	Z Acc USD	24.0852	26.7739	25.4624	21.9316	0.15	0.15
	Z SInc USD	9.3336	10.4180	10.0055	-	0.15	0.15
North American Smaller Companies	A Acc Hedged EUR	9.7458	12.2243	13.2454	12.4778	1.78	0.28
	A Acc Hedged SGD	8.9691	11.1331	11.7992	10.9022	1.78	0.28
	A Acc USD	13.8651	17.1352	17.9828	16.4809	1.74	0.24
	I Acc GBP	8.3449	10.3351	-	-	0.95	0.20
	I Acc Hedged EUR	8.4897	10.6036	11.3906	10.6502	0.99	0.24
	I Acc USD	19.3050	23.7640	24.7429	22.4974	0.95	0.20
	W Acc USD	9.8024	12.1757	12.9067	11.9474	2.74	0.24
	X Acc GBP	8.3424	10.3343	-	-	0.99	0.24
	X Acc Hedged EUR	8.1827	10.2232	10.9957	-	1.03	0.28
	X Acc USD	9.0797	11.1790	11.6439	10.5907	0.99	0.24
Z Acc USD	8.4619	10.3771	10.7236	-	0.20	0.20	
Responsible World Equity^X	A Acc EUR	-	-	16.1025	15.3803	-	-
	A Acc USD	-	-	12.2983	11.9554	-	-
	I Acc USD	-	-	12.8427	12.4164	-	-
	X Acc USD	-	-	13.4154	12.9768	-	-
Russian Equity	A Acc EUR	7.7423	10.1654	8.7056	9.3783	2.09	0.34
	I Acc EUR	668.0494	873.6485	742.2674	793.3534	1.30	0.30
	S Acc EUR	7.6155	10.0074	8.5845	9.2637	2.26	0.34
	X Acc EUR	9.3185	12.1887	10.3600	11.0774	1.34	0.34
	X Acc GBP	13.8427	18.1025	15.4924	16.3872	1.34	0.34

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
Select Emerging Markets Bond	A Acc Hedged CHF	114.1552	136.0421	129.1135	142.1664	1.75	0.24
	A Acc Hedged CZK	89.7147	105.9752	98.4559	108.3399	1.75	0.24
	A Acc Hedged EUR	118.0931	140.3936	132.6378	145.5170	1.75	0.24
	A Acc Hedged HUF	858.9434	1,018.6607	959.2127	1,048.2412	1.75	0.24
	A Acc USD	40.2147	47.0505	43.0937	46.0036	1.71	0.20
	A MInc Hedged EUR	6.4800	7.8537	7.8065	8.9444	1.75	0.24
	A MInc Hedged GBP	10.0323	12.1050	11.8823	13.4631	1.75	0.24
	A MInc Hedged SGD	8.0593	9.6407	9.3604	10.5142	1.75	0.24
	A MInc USD	14.4610	17.2445	16.6161	18.5400	1.71	0.20
	A MIncA USD	8.6000	10.2554	9.8816	11.0258	1.71	0.20
	I Acc Hedged CNH	87.1606	100.9589	-	-	0.96	0.20
	I Acc Hedged EUR	8.6444	10.2399	-	-	0.96	0.20
	I Acc USD	17.2640	20.1181	18.2814	19.3663	0.92	0.16
	I MInc Hedged CHF	6.9601	8.4433	8.4298	9.6964	0.96	0.20
	I MInc Hedged EUR	6.5609	7.9487	7.9026	9.0563	0.96	0.20
	I MInc Hedged GBP	7.4964	9.0451	8.8786	10.0595	0.96	0.20
	I MInc USD	14.6260	17.4422	16.8063	18.7528	0.92	0.16
	W Acc USD	10.2449	12.0466	11.1448	12.0166	2.71	0.20
	W MInc USD	8.5767	10.2269	9.8543	10.9950	2.71	0.20
	X Acc EUR	12.6082	14.7908	12.6195	13.1402	0.96	0.20
	X Acc GBP	13.5431	15.8832	13.6443	14.0554	0.96	0.20
	X Acc Hedged EUR	9.8839	11.7117	10.9839	11.9544	1.00	0.24
	X Acc USD	10.6173	12.3754	11.2502	11.9225	0.96	0.20
	X MInc EUR	8.5882	10.3082	9.3224	10.2204	0.96	0.20
	X MInc Hedged EUR	8.2191	9.9591	9.8955	-	1.00	0.24
	X MInc USD	7.2330	8.6255	8.3111	9.2736	0.96	0.20
	Z Acc Hedged EUR	10.5321	12.4246	11.5622	12.4867	0.21	0.20
	Z Acc USD	46.2818	53.7313	48.4615	50.9431	0.17	0.16
Z MInc Hedged AUD	8.1766	9.8511	-	-	0.21	0.20	
Z MInc USD	8.1389	9.7066	9.3515	10.4359	0.17	0.16	
Select Emerging Markets Investment Grade Bond	A Acc Hedged EUR	10.0377	11.1560	10.1806	10.8045	1.75	0.24
	A Acc USD	11.1382	12.1734	10.7704	11.1269	1.71	0.20
	A MInc Hedged EUR	8.9735	10.0732	9.4375	10.2633	1.75	0.24
	A MInc USD	9.9631	11.0053	10.0001	10.5814	1.71	0.20
	I Acc EUR	12.4955	13.6927	11.2795	11.3615	0.92	0.16
	I Acc USD	11.1260	12.1140	10.6321	10.8991	0.92	0.16
	I MInc EUR	10.4499	11.6184	9.9073	10.3160	0.92	0.16
	I MInc Hedged EUR	8.3714	9.3903	8.8027	9.5814	0.96	0.20
	I MInc USD	9.3041	10.2776	9.3384	9.8965	0.92	0.16

Fund	Share Class	NAV per Share 31.03.20	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 31.03.20 ^T	OASE % As at 31.03.20 [*]
	Z Acc Hedged CNH	103.6063	-	-	-	0.21	0.20
	Z Acc USD	11.6632	12.6513	11.0201	11.2102	0.17	0.16
Select Euro High Yield Bond	A Acc EUR	20.1655	23.2052	22.8443	22.8125	1.44	0.19
	A Acc Hedged GBP	33.8597	38.8603	37.8637	37.4491	1.48	0.23
	A Acc Hedged USD	16.3681	18.5710	17.7327	17.2601	1.48	0.23
	A AInc EUR	8.2133	9.4513	9.6367	-	1.44	0.19
	A MInc EUR	5.0713	5.9322	6.0513	6.2743	1.44	0.19
	A MInc GBP	4.5829	5.3595	5.5043	5.6458	1.44	0.19
	A MInc Hedged GBP	16.4491	19.2070	19.3664	19.8868	1.48	0.23
	A MInc Hedged USD	9.1777	10.5803	10.4672	10.5871	1.48	0.23
	A MIncA EUR	8.3373	9.7526	9.9483	10.3149	1.44	0.19
	A MIncA Hedged USD	9.1899	10.5955	10.4876	10.5986	1.48	0.23
	B MInc EUR	5.0547	5.9125	6.0311	6.2533	2.44	0.19
	D(GBP)-2 [^]	-	-	-	14.7895	-	-
	I Acc EUR	15.0919	17.3146	16.9448	16.8216	0.85	0.15
	I Acc Hedged USD	9.8552	11.1488	10.5937	10.2600	0.89	0.19
	I MInc EUR	8.5564	-	-	-	0.85	0.15
	I MInc Hedged USD	8.9722	10.3433	10.2357	10.3430	0.89	0.19
	W Acc EUR	9.5403	11.0334	10.9716	11.0664	2.44	0.19
	W Acc Hedged USD	10.2301	11.6617	11.2601	11.0741	2.48	0.23
	W MInc EUR	8.3506	9.7677	9.9637	10.3307	2.44	0.19
	X Acc EUR	12.4906	14.3363	14.0355	13.9389	0.89	0.19
	X Acc Hedged USD	10.1406	11.4716	10.9045	10.5622	0.93	0.23
	X MInc EUR	8.5560	10.0086	10.2095	10.5861	0.89	0.19
	X MInc GBP	9.3270	10.9077	11.2025	11.4907	0.89	0.19
	X MInc Hedged USD	8.8593	10.2134	10.1093	10.2187	0.93	0.23
	Z Acc EUR	10.4800	11.9819	11.6443	11.4797	0.15	0.15
	Z MInc EUR	8.0666	9.4365	9.6476	10.0033	0.15	0.15
	Z(GBP)-2 [^]	-	-	-	11.2473	-	-
Select Global Credit Bond^Y	A(EUR)-2 [^]	-	-	-	10.4540	-	-
	A-2 [^]	-	-	-	13.0112	-	-
	D(GBP)-1	-	-	-	1.7207	-	-
	D(GBP)-2	-	-	-	12.7395	-	-
	D-1 [^]	-	-	-	10.6621	-	-
	R(GBP)-1	-	-	-	10.2466	-	-
	R(GBP)-2	-	-	-	11.9492	-	-
Select Global Investment Grade Credit Bond^Z	A Acc GBP	-	-	2.2192	2.2591	-	-
	Z Acc GBP	-	-	10.6178	10.7152	-	-
	Z SInc Hedged AUD	-	-	9.7727	9.9857	-	-

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
Swiss Equity ^{AA}	A Acc CHF	-	-	-	12.0738	-	-
	A Acc EUR	-	-	-	11.4378	-	-
	I Acc CHF	-	-	-	12.6232	-	-
	I Acc EUR	-	-	-	13.2753	-	-
	Z Acc CHF	-	-	-	12.8862	-	-
Technology Equity	A Acc GBP	5.4825	5.5053	5.0132	4.2210	1.94	0.19
	A Acc USD	6.7947	6.7809	6.5343	5.6603	1.94	0.19
	I Acc USD	26.2879	26.0985	24.8902	21.3395	0.90	0.15
	S Acc USD	160.2795	160.0907	154.5322	134.0937	2.11	0.19
	X Acc GBP	26.0137	25.9913	23.4320	19.5327	0.94	0.19
	X Acc USD	20.0864	19.9449	19.0284	16.3231	0.94	0.19
	Z Acc USD	13.1738	13.0297	12.3332	10.4932	0.15	0.15
UK Equity	A Acc GBP	22.2862	27.0315	25.4346	24.3293	1.69	0.19
	A SInc GBP	18.0232	21.9147	20.7468	19.9537	1.69	0.19
	X Acc GBP	13.3145	16.0900	15.0259	14.2634	0.94	0.19
	X SInc GBP	11.5076	14.0040	13.2539	12.7500	0.94	0.19
	Z Acc Hedged EUR	10.5824	12.7273	11.9659	11.3966	0.19	0.19
US Dollar Credit Bond ^N	A Acc Hedged CAD	3,862.6312	3,988.6860	3,605.4331	-	1.03	0.23
	A Acc USD	11.8122	12.1482	10.8855	-	0.99	0.19
	A SInc Hedged CAD	1,335.8081	1,396.7010	1,297.1961	-	1.03	0.23
	A SInc USD	1,355.0904	1,410.3193	1,299.2125	-	0.99	0.19
	I Acc USD	12.0318	12.3469	11.0149	-	0.55	0.15
	I SInc Hedged EUR	9.5896	10.1454	9.6467	-	0.59	0.19
	X Acc USD	12.0111	12.3280	11.0024	-	0.59	0.19
	X SInc Hedged CAD	9.9193	10.3740	9.6340	-	0.63	0.23
Z Acc USD	12.2327	12.5268	11.1302	-	0.15	0.15	
US Dollar Short Term Bond ^N	A Acc USD	326.2060	323.7868	312.5188	-	0.69	0.19
	A SInc USD	104.0591	104.1544	102.4111	-	0.69	0.19
	I Acc USD	10.5537	10.4602	10.0685	-	0.40	0.15
	X Acc USD	10.5442	10.4547	10.0685	-	0.44	0.19
	Z Acc USD	10.6177	10.5105	10.0907	-	0.15	0.15
World Credit Bond	A Acc Hedged EUR	10.3491	11.0356	10.2669	10.5852	1.13	0.23
	A Acc Hedged GBP	10.8583	11.5198	10.5834	10.7729	1.13	0.23
	A Acc USD	11.5428	12.1103	10.9244	10.9065	1.09	0.19
	A SInc Hedged EUR	-	-	-	10.1856	-	-
	A SInc Hedged GBP	9.9294	10.6329	9.9623	10.3525	1.13	0.23
	A SInc USD	10.5448	11.1645	10.2742	10.4789	1.09	0.19
	I Acc EUR	11.5852	12.2035	10.2821	10.0370	0.60	0.15

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 ^T	As at 31.03.20 [*]
	I Acc USD	11.7921	12.3405	11.0782	11.0078	0.60	0.15
	I SInc EUR	10.3623	11.0447	9.5386	9.5545	0.60	0.15
	I SInc USD	10.5487	11.1707	10.2791	10.4799	0.60	0.15
	X Acc Hedged GBP	11.0811	11.7275	10.7252	10.8592	0.68	0.23
	X Acc USD	11.7716	12.3217	11.0661	10.9996	0.64	0.19
	X SInc Hedged GBP	9.9368	10.6435	9.9733	10.3524	0.68	0.23
	X SInc USD	10.5488	11.1711	10.2794	10.4799	0.64	0.19
	Z Acc Hedged CNH	104.5053	-	-	-	0.19	0.19
	Z Acc USD	12.0277	12.5599	11.2245	11.1010	0.15	0.15
	Z SInc Hedged AUD	9.2922	9.9431	-	-	0.19	0.19
World Equity	A Acc EUR	16.1824	18.8905	17.5824	16.8902	1.69	0.19
	A Acc GBP	13.9829	16.3186	15.2919	14.5318	1.69	0.19
	A Acc USD	17.3394	20.1106	19.9429	19.4983	1.69	0.19
	A AInc GBP	15.7814	18.4174	17.3009	16.4961	1.69	0.19
	C Acc USD	13.0915	15.2603	15.2836	15.0953	2.69	0.19
	I Acc USD	12.1179	14.0171	13.8258	13.4449	1.15	0.15
	X Acc CHF	8.1425	9.7081	-	-	1.19	0.19
	X Acc EUR	13.5961	15.8315	14.6619	14.0140	1.19	0.19
	X Acc GBP	14.8251	17.2580	16.0915	15.2150	1.19	0.19
	X Acc USD	11.4516	13.2488	13.0726	12.7175	1.19	0.19
	X AInc GBP	13.6747	15.9184	14.9503	14.2507	1.19	0.19
	Z Acc Hedged CNH	106.5300	-	-	-	0.19	0.19
	Z Acc USD	21.1175	24.3044	23.7329	22.8487	0.15	0.15
	Z QInc USD	8.6876	10.0716	10.0107	-	0.15	0.15
World Resources Equity	A Acc EUR	8.5795	11.4020	11.6928	10.7787	1.69	0.19
	A Acc Hedged CHF	5.9777	8.0436	9.1169	8.8427	1.73	0.23
	A Acc Hedged EUR	8.3989	11.2862	12.7535	12.3422	1.73	0.23
	A Acc USD	9.4073	12.4217	13.5729	12.7341	1.69	0.19
	I Acc USD	1,907.7819	2,512.3466	2,730.3930	2,547.9730	1.15	0.15
	S Acc Hedged EUR	8.0906	10.8951	12.3619	12.0083	2.15	0.23
	S Acc USD	9.0326	11.9522	13.1144	12.3558	2.11	0.19
	X Acc EUR	8.8541	11.7374	11.9767	10.9848	1.19	0.19
	X Acc USD	7.4581	9.8232	10.6798	9.9700	1.19	0.19

Fund	Share Class	NAV per Share	NAV per Share	NAV per Share	NAV per Share	On Going Charges %	OASE %
		31.03.20	30.09.19	30.09.18	30.09.17	As at 31.03.20 [†]	As at 31.03.20 [*]
World Smaller Companies	A Acc EUR	16.6355	20.4026	18.3706	16.6457	1.74	0.24
	A Acc USD	14.6681	17.8757	17.1490	15.8149	1.74	0.24
	I Acc USD	15.2567	18.5423	17.6929	16.2282	1.20	0.20
	X Acc EUR	8.2877	-	-	-	1.24	0.24
	Z Acc Hedged CNH	107.9397	-	-	-	0.24	0.24

[†] Source: Standard Life Aberdeen plc.

The ongoing charges figure (OCF) is the total expenses paid by each share class, against its average net asset value. This includes the annual management charge, the other operating expenses and any synthetic element to incorporate the ongoing charges of any underlying collective investments. The OCF can fluctuate as underlying costs change. Where underlying costs have changed, the OCF disclosed in the Key Investor Information Document will be updated to reflect current changes.

^{*} Operating, Administrative and Servicing Expenses (OASE) Gross Rate.

[^] Base currency exposure share class.

[^] Subscriptions and redemptions for this share class are in Euros.

^A First net asset value calculated on 20 August 2018.

^B First net asset value calculated on 24 November 2017.

^C First net asset value calculated on 29 June 2018.

^D Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

^E First net asset value calculated on 23 March 2018.

^F First net asset value calculated on 1 June 2017.

^G Fund closed on 10 December 2019.

^H First net asset value calculated on 31 May 2018.

^I Name changed on 30 April 2018 (formerly named Multi Asset Growth).

^J Name changed on 30 April 2018 (formerly named Multi Asset Income).

^K First net asset value calculated on 1 October 2019.

^L First net asset value calculated on 30 June 2017.

^M Name changed on 11 February 2019 (formerly named SRI Emerging Markets Equity).

^N First net asset value calculated on 8 December 2017.

^O Fund closed on 13 December 2019.

^P Name changed on 16 July 2018 (formerly named World Government Bond).

^Q First net asset value calculated on 23 October 2019.

^R First net asset value calculated on 28 June 2018.

^S First net asset value calculated on 23 February 2018.

^T Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

^U First net asset value calculated on 2 May 2017.

^V Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

^W Fund closed on 23 February 2018.

^X Fund closed on 15 February 2019.

^Y Fund closed on 24 November 2017.

^Z Fund closed on 9 August 2019.

^{AA} Fund closed on 25 July 2018.

Exchange Rates	31.03.20	30.09.19	30.09.18	30.09.17
£ - US\$	1.239950	1.232300	1.304050	1.341650
US\$ - AUD	1.633856	1.482675	1.382079	1.274438
£ - €	1.130050	1.130350	1.122700	1.134900
€ - US\$	1.097252	1.090193	1.161530	1.182175
€ - CHF	1.061634	1.087097	1.134586	1.143801
JPY - CHF	0.008962	0.009227	0.008600	0.008595
US\$ - JPY	107.954998	108.074982	113.585024	112.565013

Summary of Historic Information

For the six months ended 31 March 2020

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.20 ('000)	30.09.19 ('000)	30.09.18 ('000)	30.09.17 ('000)
Artificial Intelligence Global Equity ^A	US Dollars	9,333	10,869	10,210	-
Asia Pacific Equity	US Dollars	1,832,707	2,282,929	2,507,073	3,346,525
Asia Pacific Multi Asset ^B	US Dollars	40,068	52,841	65,529	-
Asian Bond ^C	US Dollars	23,572	49,059	46,725	-
Asian Credit Bond	US Dollars	16,942	17,846	22,936	28,377
Asian Local Currency Short Term Bond ^D	US Dollars	33,230	39,780	74,791	167,729
Asian Property Share	US Dollars	20,104	29,048	34,536	44,072
Asian Smaller Companies	US Dollars	729,807	1,007,308	1,321,227	2,008,686
Australasian Equity	Australian Dollars	72,414	84,032	80,780	77,189
Australian Dollar Government Bond ^E	Australian Dollars	54,258	65,156	60,741	-
Australian Dollar Income Bond ^F	Australian Dollars	99,946	97,250	26,553	9,165
Brazil Bond ^G	US Dollars	-	16,290	19,868	33,074
Brazil Equity	US Dollars	7,241	15,206	12,584	39,117
China A Share Equity	US Dollars	3,000,357	2,712,561	1,835,213	1,118,176
China Onshore Bond ^H	US Dollars	63,699	52,533	29,883	-
Chinese Equity	US Dollars	473,501	549,934	550,167	587,311
Diversified Growth ^I	Euro	288,254	354,026	301,834	70,275
Diversified Income ^J	US Dollars	203,639	214,898	165,495	64,430
Eastern European Equity	Euro	19,941	33,782	28,465	39,781
Emerging Markets Bond Fixed Maturity 2023 ^K	US Dollars	137,139	-	-	-
Emerging Markets Corporate Bond	US Dollars	947,989	792,587	545,742	456,204
Emerging Markets Equity	US Dollars	1,583,904	2,182,917	3,389,422	5,967,932
Emerging Markets Equity Ethical ^{L,M}	US Dollars	46,739	44,563	60,442	54,866
Emerging Markets Infrastructure Equity	US Dollars	83,564	112,323	163,213	233,721
Emerging Markets Local Currency Bond	US Dollars	149,824	208,679	208,690	197,055
Emerging Markets Local Currency Corporate Bond	US Dollars	6,659	7,285	6,897	8,069
Emerging Markets Smaller Companies	US Dollars	213,248	290,344	624,665	1,101,671
Emerging Markets Total Return Bond ^E	US Dollars	135,996	161,315	134,620	-
Euro Government Bond ^N	Euro	117,347	122,670	117,719	-
Euro Short Term Bond ^N	Euro	31,372	36,010	51,682	-
European Convertibles Bond ^{N,O}	Euro	-	52,937	59,804	-
European Equity	Euro	190,511	194,475	161,605	171,669
European Equity Dividend	Euro	29,396	36,644	46,580	58,811
European Equity (ex-UK)	Euro	110,269	98,029	109,498	95,111

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.20 ('000)	30.09.19 ('000)	30.09.18 ('000)	30.09.17 ('000)
Frontier Markets Bond	US Dollars	458,125	422,814	155,259	104,149
Frontier Markets Equity	US Dollars	25,301	40,426	56,151	138,142
GDP Weighted Global Government Bond ^P	US Dollars	76,857	71,529	287,915	409,215
German Equity	Euro	4,838	3,600	2,848	1,961
Global Bond ^E	US Dollars	1,556,253	1,485,181	1,058,086	-
Global Bond Fixed Maturity 2023 ^Q	US Dollars	135,708	-	-	-
Global Government Bond ^E	US Dollars	212,660	196,855	197,546	-
Indian Bond	US Dollars	191,473	260,621	312,864	288,170
Indian Equity	US Dollars	1,013,077	1,692,018	1,809,127	2,773,629
Japanese Equity	Japanese Yen	60,521,807	84,233,945	301,204,945	402,019,321
Japanese Smaller Companies	Japanese Yen	47,218,292	51,309,945	93,013,003	86,304,402
Latin American Equity	US Dollars	758,676	1,748,875	1,917,360	1,399,330
Listed Private Capital ^R	US Dollars	38,047	28,997	20,919	-
Multifactor Global Equity Fund ST	US Dollars	8,690	9,776	16,200	-
Multifactor Global Equity Income Fund ^{UV}	US Dollars	87,738	127,904	151,108	153,991
Multi-Manager World Equity ^W	Euro	-	-	-	17,308
North American Equity	US Dollars	122,502	152,071	149,404	140,002
North American Smaller Companies	US Dollars	245,311	314,667	486,614	498,924
Responsible World Equity ^X	US Dollars	-	-	8,681	8,864
Russian Equity	Euro	9,049	14,662	15,023	17,887
Select Emerging Markets Bond	US Dollars	1,112,803	1,614,184	1,541,361	1,892,958
Select Emerging Markets Investment Grade Bond	US Dollars	46,619	104,076	94,685	103,674
Select Euro High Yield Bond	Euro	550,140	785,561	999,547	1,061,882
Select Global Credit Bond ^Y	Sterling	-	-	-	45,978
Select Global Investment Grade Credit Bond ^Z	Sterling	-	-	21,105	26,233
Swiss Equity ^{AA}	Swiss Franc	-	-	-	1,928
Technology Equity	US Dollars	212,834	216,800	195,214	179,399
UK Equity	Sterling	28,350	30,925	28,426	37,611
US Dollar Credit Bond ^N	US Dollars	58,585	69,449	73,159	-
US Dollar Short Term Bond ^N	US Dollars	67,783	69,038	64,523	-
World Credit Bond	US Dollars	25,374	35,915	22,831	10,216
World Equity	US Dollars	266,860	357,953	514,202	659,820

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value
		31.03.20 ('000)	30.09.19 ('000)	30.09.18 ('000)	30.09.17 ('000)
World Resources Equity	US Dollars	58,049	81,780	106,793	124,658
World Smaller Companies	US Dollars	41,654	57,314	53,190	30,692
Combined Total	US Dollars	19,234,621	23,356,487	26,980,648	30,742,355

^A First net asset value calculated on 20 August 2018.

^B First net asset value calculated on 24 November 2017.

^C First net asset value calculated on 29 June 2018.

^D Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

^E First net asset value calculated on 23 March 2018.

^F First net asset value calculated on 1 June 2017.

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^O Fund closed on 13 December 2019.

^P Name changed on 16 July 2018 (formerly named World Government Bond).

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^R First net asset value calculated on 28 June 2018.

^S First net asset value calculated on 23 February 2018.

^T Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Growth).

^U First net asset value calculated on 2 May 2017.

^V Name changed on 17 February 2020 (formerly named Smart Beta Low Volatility Global Equity Income).

^W Fund closed on 23 February 2018.

^X Fund closed on 15 February 2019.

^Y Fund closed on 24 November 2017.

^Z Fund closed on 9 August 2019.

^{AA} Fund closed on 25 July 2018.

Aberdeen Standard SICAV I - Combined Statements

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	18,557,765
Cash at bank		559,863
Amounts held at futures clearing houses and brokers		45,234
Interest and dividends receivable		109,655
Subscriptions receivable		136,583
Receivable for investments sold		58,214
Unrealised gains on forward currency exchange contracts	2.6	49,822
Unrealised gains on future contracts	2.7	1,470
Unrealised gains on swap contracts	2.8	3,087
Other assets		20,810
Total assets		19,542,503
Liabilities		
Bank overdraft		161
Payable for investments purchased		126,466
Taxes and expenses payable		20,846
Redemptions payable		87,146
Unrealised losses on forward currency exchange contracts	2.6	50,173
Unrealised losses on future contracts	2.7	11,090
Unrealised losses on swap contracts	2.8	208
Unrealised losses on option contracts	2.9	207
Other liabilities		11,585
Total liabilities		307,882
Net assets at the end of the period		19,234,621

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	261,459
Stocklending income	16	3,954
Bank interest		2,805
Other income		21
Total income		268,239
Expenses		
Management fees	4.2	113,966
Operating, administrative and servicing fees	4.3	26,980
Less: Volume discount applied	4.3	(326)
Net operating, administrative and servicing fees	4.3	26,654
Distribution fees	4.1	280
Other operational expenses		432
Bank interest		210
Total expenses		141,542
Net gains from investments		126,697
Realised gains on investments		111,773
Realised losses on forward currency exchange contracts		(12,898)
Realised gains on future contracts		7,177
Realised gains on swap contracts		14,149
Realised gains on option contracts		154
Realised currency exchange losses		(9,987)
Net realised gains		110,368
Decrease in unrealised appreciation on investments		(3,435,522)
Decrease in unrealised depreciation on forward foreign exchange contracts		17,308
Decrease in unrealised appreciation on future contracts		(11,644)
Decrease in unrealised depreciation on swap contracts		8,691
Increase in unrealised depreciation on option contracts		(206)
Unrealised currency exchange losses		(188)
Net unrealised losses		(3,421,561)
Net decrease in assets as a result of operations		(3,184,496)

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

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		23,356,487
Exchange rate effect on opening net assets		(1,518)
Net gains from investments		126,697
Net realised gains		110,368
Net unrealised losses		(3,421,561)
Proceeds from shares issued		6,478,347
Payments for shares redeemed		(7,364,123)
Net equalisation paid	10	(7,957)
Dividends paid	5	(42,256)
Capacity management charge	15	137
Net assets at the end of the period		19,234,621

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

Artificial Intelligence Global Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Artificial Intelligence Global Equity – A Accumulation Shares decreased by 17.51% compared to a decrease of 14.12% in the benchmark, the MSCI AC World TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Global equities lost value over the six-month period. The overwhelming influence on returns was the coronavirus outbreak. Initially, stocks surged higher in the final months of 2019, rounding off a bumper year. The drivers were a US-China trade deal, strong employment data and an interest cut by the US Federal Reserve (Fed). US stocks reached record highs. Lower US rates and the trade deal also boosted Asia-Pacific equity markets. By contrast, Japan's economy continued to struggle, and the government announced a US\$119 billion economic stimulus package to address flagging growth.

The positive mood spilled over into the start of 2020. Equity markets continued to head for record-high territory in February, only pausing for breath when Middle Eastern tensions briefly rose. Then catastrophe hit in late February. A new virus spread from China that eventually turned into a pandemic with its epicentre in Europe. Markets crashed and the oil price collapsed. Alarmed investors dumped equities, corporate bonds and other riskier assets. Instead, they sought shelter in government bonds, pushing yields back to historic lows. It was the most rapid market sell-off in history. With global growth projections for 2020 in virtual freefall, central banks cut interest rates to record lows. Governments also stepped into action with enormous stimulus packages to protect individuals and businesses.

Portfolio review

The Fund had a disappointing period overall, underperforming the benchmark.

In terms of styles, the Fund suffered from its exposure to value and small size. Quality exposures generated strong positive contributions in the final quarter of 2019. They then gave back some of these gains in the first quarter of 2020, ending slightly positive overall.

Citrix Systems contributed strongly to performance as its systems were in huge demand during the lockdown rollout. Mitsubishi Tanabe Pharma also made a strong contribution due to a takeover. A position in Ecopetrol detracted from performance as it suffered due to the oil price sell-off.

Outlook

The investment process will seek to time factors by observing the current market environment, assessing its similarity to past periods and adjusting factor exposures dynamically.

Quantitative Investments Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	9,048
Cash at bank		218
Amounts held at futures clearing houses and brokers		30
Interest and dividends receivable		26
Subscriptions receivable		5
Unrealised gains on future contracts	2.7	8
Other assets		2
Total assets		9,337
Liabilities		
Taxes and expenses payable		3
Redemptions payable		1
Total liabilities		4
Net assets at the end of the period		9,333

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		10,869
Net gains from investments		80
Net realised losses		(18)
Net unrealised losses		(2,175)
Proceeds from shares issued		1,114
Payments for shares redeemed		(537)
Net assets at the end of the period		9,333

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	99
Bank interest		1
Total income		100
Expenses		
Management fees	4.2	6
Operating, administrative and servicing fees	4.3	10
Distribution fees	4.1	3
Other operational expenses		1
Total expenses		20
Net gains from investments		80
Realised losses on investments		(18)
Realised gains on forward currency exchange contracts		3
Realised gains on future contracts		6
Realised currency exchange losses		(9)
Net realised losses		(18)
Increase in unrealised depreciation on investments		(2,184)
Decrease in unrealised depreciation on forward currency exchange contracts		1
Decrease in unrealised depreciation on future contracts		9
Unrealised currency exchange losses		(1)
Net unrealised losses		(2,175)
Net decrease in assets as a result of operations		(2,113)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	I Acc Hedged EUR	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the period	12,886	567	650	46,893	69,934
Shares issued during the period	6,957	-	-	53,520	51,826
Shares redeemed during the period	(5,117)	-	-	(10,207)	(41,333)
Shares outstanding at the end of the period	14,726	567	650	90,206	80,427
Net asset value per share	7.7175	7.8235	7.7830	7.5631	7.7797

	Z Acc USD
Shares outstanding at the beginning of the period	1,005,000
Shares issued during the period	1,942
Shares redeemed during the period	-
Shares outstanding at the end of the period	1,006,942
Net asset value per share	7.8472

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.61%			
Equities 96.61%			
Australia 2.47%			
Aurizon Holdings	30,390	79	0.84
Charter Hall	5,075	22	0.23
Fortescue Metals	21,251	129	1.40
		230	2.47
Brazil 0.23%			
Cia de Transmissao de Energia Eletrica Paulista (PREF)	5,900	22	0.23
Canada 1.53%			
CGI	1,900	102	1.10
Loblaw	800	41	0.43
		143	1.53
China 6.50%			
Agricultural Bank of China	57,000	23	0.24
Anhui Conch Cement	20,000	138	1.50
Anhui Expressway	42,000	21	0.22
China Everbright	52,000	20	0.21
China Shenhua Energy	12,000	23	0.24
CITIC	76,000	80	0.85
CNOOC	14,000	15	0.16
Logan Property	16,000	25	0.26
Ping An Insurance	12,000	118	1.26
Postal Savings Bank of China	203,000	123	1.33
Sichuan Xinhua Winshare	33,000	21	0.23
		607	6.50
Czech Republic 0.59%			
MONETA Money Bank	6,646	14	0.15
O2 Czech Republic	4,599	41	0.44
		55	0.59
Egypt 0.28%			
Eastern Tobacco	33,356	26	0.28

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Finland 1.59%			
Neste	4,415	148	1.59
Germany 1.46%			
DWS	1,077	27	0.29
Muenchener Rueckver	541	109	1.17
		136	1.46
Greece 1.11%			
Hellenic Telecommunications	8,593	104	1.11
Hong Kong 0.83%			
PCCW	112,000	62	0.65
Shun Tak	48,000	16	0.18
		78	0.83
Israel 0.19%			
Bank Leumi	3,151	17	0.19
Italy 1.34%			
A2A	46,445	58	0.62
Banca Mediolanum	13,262	67	0.72
		125	1.34
Japan 7.69%			
Bridgestone	2,500	77	0.82
Canon Inc	6,600	144	1.54
Japan Airlines Co	5,200	96	1.03
Japan Tobacco Inc	6,900	128	1.37
Lawson	1,700	93	1.00
NTT Docomo Inc	800	25	0.27
Seiko Epson Corporation	3,400	37	0.39
SoftBank	9,300	118	1.27
		718	7.69
Jordan 1.17%			
Hikma Pharmaceuticals	4,338	109	1.17
Malaysia 0.18%			
RHB Bank Berhad	15,800	17	0.18

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 1.73%			
Koninklijke Ahold Delhaize	5,952	139	1.49
Wolters Kluwer	315	22	0.24
		161	1.73
New Zealand 0.32%			
Kiwi Property	20,155	11	0.12
Meridian Energy	7,642	19	0.20
		30	0.32
Singapore 3.85%			
Ascendas (REIT)	56,300	111	1.19
DBS	8,300	108	1.16
Frasers Centrepoint	52,400	41	0.44
Mapletree Commercial Trust	59,236	76	0.81
Singapore Exchange	3,600	23	0.25
		359	3.85
Sweden 0.48%			
Kinnevik	2,711	45	0.48
Switzerland 1.65%			
PSP Swiss Property	751	93	1.00
Roche	135	44	0.47
Swiss Life	49	17	0.18
		154	1.65
Taiwan 6.02%			
Asia Cement	52,000	68	0.73
Chicony Electronics	8,000	20	0.22
China Development Financial	59,000	15	0.16
CTBC Financial Holding	32,000	19	0.20
EVA Airways	1,163	-	-
Fubon Financial	50,000	62	0.67
Lite-On Technology	14,000	19	0.20
SinoPac Financial	202,000	74	0.79
Taiwan Cement	45,000	59	0.63
Transcend Information	7,000	15	0.17
United Microelectronic	182,000	82	0.88
Wistron	26,000	21	0.23
Yuanta Financial	209,000	108	1.14
		562	6.02

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Turkey 1.08%			
Enka Insaat ve Sanayi	89,519	83	0.89
Iskenderun Demirve Celik	18,438	18	0.19
		101	1.08
United Kingdom 3.92%			
Aggreko	3,797	23	0.25
Frasers	8,117	18	0.20
Go-Ahead	1,933	20	0.21
Liberty Global	7,856	124	1.32
Mitchells & Butlers	8,957	20	0.22
Oxford Instruments	1,193	19	0.20
Rank	12,572	20	0.22
Spirent Communications	9,524	25	0.26
Stagecoach	19,577	17	0.18
Tate & Lyle	6,944	56	0.60
Vistry	3,388	24	0.26
		366	3.92
United States 50.40%			
Affiliated Managers	882	52	0.56
Aflac	3,084	106	1.13
Akorn	28,559	16	0.17
Alliance Data Systems	825	28	0.30
AMAG Pharmaceuticals	3,448	21	0.23
AMC Networks	789	19	0.21
Amdocs	2,098	115	1.24
American Financial Group	1,615	113	1.21
AmerisourceBergen	1,097	97	1.04
Amgen	442	90	0.96
Anika Therapeutics	628	18	0.19
Arlo Technologies	11,216	27	0.29
AutoZone	49	42	0.45
Avnet	1,808	45	0.49
Bed Bath & Beyond	2,273	10	0.10
Big Lots!	1,581	22	0.24
BJ's Restaurants	1,306	18	0.19
BrightHouse	2,055	50	0.53
Caleres	3,392	18	0.19
Capri	2,214	24	0.26
CBOE	1,394	124	1.33

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CDK Global	2,173	71	0.76
Cinemark	1,737	18	0.19
Cirrus Logic	1,035	68	0.73
Commvault	818	33	0.35
ConocoPhillips	4,193	129	1.37
Dave & Buster's	2,337	31	0.33
Deckers Outdoor	469	63	0.67
Dell Technologies	1,045	41	0.44
Designer Brands	2,828	14	0.15
Dick's Sporting Goods	1,139	24	0.26
DXC Technology	4,432	58	0.62
Eagle Pharmaceuticals	432	20	0.21
eBay	3,901	117	1.26
Ebix	1,209	18	0.20
EOG Resources	3,516	126	1.34
EQT	4,577	32	0.35
E*TRADE Financial	1,962	67	0.72
Exelixis	4,728	81	0.87
Expeditors International of Washington	273	18	0.20
Express	10,515	16	0.17
Extreme Networks	6,349	20	0.21
Fiesta Restaurant	4,584	19	0.20
Flowers Foods	3,787	78	0.83
Foot Locker	1,872	41	0.44
F5 Networks	503	54	0.58
Genesco	1,027	14	0.15
Genworth	9,024	30	0.32
Henry Schein	573	29	0.31
Herbalife	2,637	77	0.83
Hershey	999	133	1.41
Hibbett Sports	1,372	15	0.16
HollyFrontier	2,400	59	0.63
H&R Block	3,496	49	0.53
Innoviva	1,684	20	0.21
Jazz Pharmaceuticals	1,013	101	1.08
JetBlue Airways	5,169	46	0.50
Kelly Services	1,455	18	0.20
Kohl's	2,321	34	0.36
L Brands	1,036	12	0.13
Landstar System	707	68	0.73
Lear	1,083	88	0.94

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Marcus	1,488	18	0.20
Mckesson	281	38	0.41
Mednax	1,509	18	0.19
Meridian Bioscience	2,625	22	0.23
Michaels Stores	4,342	7	0.08
NewMarket	174	67	0.72
Nordstrom	2,780	43	0.46
NRG Energy	4,452	121	1.30
Penn Virginia	5,608	18	0.19
Pinnacle West Capital	313	24	0.25
Prestige Brands	987	36	0.39
Qurate Retail	6,920	42	0.45
Realogy	4,249	13	0.14
Robert Half International	1,963	74	0.80
Sabre	4,058	24	0.26
Sally Beauty	2,083	17	0.18
ScanSource	833	18	0.19
Service Properties Trust	2,496	13	0.14
Sprouts Farmers Market	2,115	39	0.42
Starbucks	1,424	94	1.00
Supernus Pharmaceuticals	1,190	21	0.23
Synchrony Financial	6,126	99	1.06
Tanger Factory	2,561	13	0.14
Tapestry	4,940	64	0.69
Tech Data	634	83	0.89
The Hanover Insurance Group	613	56	0.60
TJX	2,376	114	1.22
TripAdvisor	2,266	39	0.42
Tupperware	13,459	22	0.23
Ulta Beauty	277	49	0.52
Under Armour 'A'	3,370	31	0.33
Urban Outfitters	1,754	25	0.27
U.S. Concrete	1,462	26	0.28
Vera Bradley	4,238	17	0.19
Voya Financial	2,417	98	1.05
Xerox	3,871	73	0.79
Yelp	1,257	23	0.24
		4,704	50.40
Total Equities		9,017	96.61

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		9,017	96.61
Other transferable securities and money market instruments 0.33%			
Equities 0.33%			
Qatar 0.17%			
Qatar Fuel	3,419	16	0.17
United Arab Emirates 0.16%			
Air Arabia	58,061	15	0.16
Total Equities		31	0.33
Total Other transferable securities and money market instruments		31	0.33

Derivatives 0.09%

Future contracts 0.09%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	19/06/20	19	8	0.09
Unrealised gains on future contracts			8	0.09

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	5,338	6,118	-	-
BNP Paribas	EUR	USD	16/06/20	271	291	-	-
BNP Paribas	EUR	USD	16/06/20	230	253	-	-
BNP Paribas	EUR	USD	16/06/20	174	188	-	-
BNP Paribas	EUR	USD	16/06/20	173	192	-	-
BNP Paribas	USD	EUR	16/06/20	454	405	-	-
BNP Paribas	USD	EUR	16/06/20	389	341	-	-
BNP Paribas	USD	EUR	16/06/20	331	299	-	-
BNP Paribas	USD	EUR	16/06/20	277	255	-	-
BNP Paribas	USD	EUR	16/06/20	239	222	-	-
BNP Paribas	USD	EUR	16/06/20	224	203	-	-
Unrealised losses on forward currency exchange contracts						-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised gains on derivatives						8	0.09
Total investments						9,056	97.03
Other net assets						277	2.97
Total net assets						9,333	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asia Pacific Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Asia Pacific Equity – A Accumulation Shares decreased by 12.43% compared to a decrease of 12.29% in the benchmark, the MSCI AC Asia Pacific Ex-Japan TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Asia Pacific equities fell over a volatile six months, as a sharp selloff in the first quarter of 2020 erased earlier gains. Markets were initially buoyant on easing US-China trade tensions, which led to the completion of a partial trade deal. Continued policy loosening from major central banks lifted share prices as well. But optimism turned to panic in the new year amid the worsening covid-19 pandemic. More countries imposed travel restrictions and lockdowns to contain the virus' spread, which crippled economic activity. Weakening consumption and tighter financial conditions increased fears of a global recession. A plunge in oil prices, after Saudi Arabia and Russia failed to agree on output cuts, added to the downbeat mood. With risks mounting, governments and central banks worldwide unleashed massive stimulus to shore up growth and liquidity. Notably, the US Federal Reserve slashed its benchmark rate to zero, while lawmakers passed a US\$2 trillion relief package. Policymakers across Asia also cut interest rates and rolled out fiscal support, which helped stocks narrow losses.

Portfolio review

The Fund was roughly flat against the benchmark. Positive stock selection in Australia offset the negative impact of our exposure to China and India.

In Australia, not holding beleaguered banking stocks was positive. They had to grapple with the economic fallout of the virus outbreak, as well as falling interest rates. Our holdings there generally performed better. For instance, biotechnology major CSL rose on the back of solid results in 2019 and steady demand for its blood-plasma products.

Our stock picks in Korea also proved beneficial. Chemicals group LG Chem was resilient as investors focused on its order backlog and its solid progress in batteries for electric vehicles. Tech giant Samsung Electronics fared well, thanks to still-upbeat prospects of a recovery in the semiconductor cycle. Improving prospects for memory chips, owing to rising server demand to cater for increasing work-from-home and online activity during the lockdowns, proved helpful too. Also contributing was our other core tech holding, Taiwan Semiconductor Manufacturing Co, amid a steady outlook for chip demand. As global leaders in their fields, we expect both Samsung and TSMC to benefit from their investments in innovation, competitive advantages and scale.

On the flipside, our heavy exposure to India, which lagged the wider region, dampened Fund returns. Various issues pressured stocks there, including rising political tensions sparked by controversial changes to a citizenship law, along with weakening economic data. A three-week nationwide lockdown to contain covid-19 further weighed on the market as it brought the economy to a standstill. Among our holdings, tobacco conglomerate ITC was among the laggards because of a tax hike on its products. Meanwhile, persistent stress in the financial sector hurt bank holdings, including HDFC Bank and Kotak Mahindra Bank. But we continue to prefer these higher-quality private-sector lenders, and believe they remain well-positioned to gain market share at the expense of weaker rivals.

China detracted significantly as well. It was the only market to end higher, amid the earlier trade-related optimism and signs of an economic recovery near the period-end. Although we have increased our exposure recently, we remained underweight to the market due to its large weighting in the benchmark, which hampered performance. At the stock level, not holding Alibaba hurt. However, several mainland holdings were among the top performers and helped mitigate our losses. Internet giant Tencent advanced, as its video games and social media offerings made it a potential beneficiary of the lockdowns keeping people at home. Another standout was contract research organisation Wuxi Biologics, which enjoyed greater appreciation of its ability to lead the development of drugs and vaccines. The position in the Aberdeen Standard SICAV I – China A Share Equity Fund bolstered performance, given solid showings from some core underlying holdings.

We took advantage of market volatility to introduce many quality stocks to our portfolio. The new holdings included long-researched names that we like, but avoided due to their high valuations.

As we remain upbeat about the long-term potential of domestic consumption in China, we initiated six holdings there. Among these was 58.com, the leader in property listings, particularly for the secondary market, and dominant in blue-collar job listings. We also bought Meituan Dianping, which is uniquely placed to capture the growth of e-commerce. With over 400 million users, its "super app" offers services such as food delivery, ride hailing and travel bookings. Rapid growth in users, market share and transaction

volumes reflects an increasingly loyal customer base. Another addition was private education service provider New Oriental Education & Technology, which has built up a reputable brand in a fragmented market. After years of expansion, the company now expects to enjoy both top-line growth and margin expansion, especially if supported by industry consolidation.

We also established positions in some A-Share companies. China International Travel Service is the mainland's largest duty-free retailer. Its scale, achieved via recent acquisitions, should drive higher margins. Kweichow Moutai is a high-end liquor maker, with a wide domestic moat backed by good brand equity. SAIC Motor is China's largest carmaker with a well-entrenched sales network, supported by its focus on financing, rentals and after-sales service.

Outside China, we initiated Xero, which develops accounting software for smaller businesses. The company holds a good position in its core Australian and New Zealand markets. The advent of cloud-based solutions supports its expansion abroad, which should transform it into a global software player.

We also introduced Singapore-based property group CapitaLand, which provides exposure to various real estate segments. It has a stable income profile, with recurring rental revenues from its investment properties accounting for the bulk of its operating earnings. In addition, we like management's efforts to divest non-core assets and redeploy capital to enhance profitability.

Against this, we exited lenders HSBC, Public Bank, Standard Chartered and United Overseas Bank. We felt that slowing growth and a lower rate environment clouded their outlooks. We sold our position in Woodside Petroleum on fears that the weak oil price would hinder its expansion plans. We also exited stocks where our conviction in their prospects had waned. These included China Mobile, Hang Lung Group, Hang Lung Properties, Hero Motocorp, Sunny Optical, Swire Pacific and Unilever Indonesia.

Outlook

The outlook for Asia will remain challenging for some time due to covid-19. A global recession appears increasingly likely as widespread containment measures hindered demand and supply dynamics. Meanwhile, financial conditions are tightening. All this will weigh on corporate earnings. That said, because parts of Asia were the earliest to suffer the impact of the virus, they are likely to be among the first to bounce back. We are already seeing encouraging signs of this in China, the region's key economic engine. Elsewhere, Asian economic and corporate fundamentals are well-positioned to withstand the shock, thanks to robust reserves and healthy balance sheets. Additionally, policymakers have room to roll out more fiscal support and ease monetary policy. But how long it will take for conditions to normalise is yet unclear.

With volatility expected to persist, we are regularly engaging with our holdings to check how they are responding to the evolving situation. Broadly, we remain confident about the companies we hold. Their manageable debt levels and healthy cash flow should tide them over this difficult period. Moreover, their competitive advantages and market leadership position them well to capitalise on potential industry consolidation arising from the exit of financially-weaker rivals, as well as long-term structural growth opportunities that are still intact. Nonetheless, staying disciplined is crucial. We are consistently assessing the viability of our holdings' prospects, along with their ability to cope with tighter liquidity. We take comfort in that our companies have solid balance sheets, and many have endured similar disruptions in the past. We believe that the fundamentals of our invested companies remain intact, even as the market has been indiscriminate during this sell-off. Hence, we intend to be opportunistic amid the uncertainty.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,774,440
Cash at bank		50,804
Interest and dividends receivable		5,683
Subscriptions receivable		3,525
Receivable for investments sold		3,536
Other assets		5,916
Total assets		1,843,904
Liabilities		
Payable for investments purchased		500
Taxes and expenses payable		3,063
Redemptions payable		6,316
Unrealised losses on forward currency exchange contracts	2.6	1,314
Other liabilities		4
Total liabilities		11,197
Net assets at the end of the period		1,832,707

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		2,282,929
Net losses from investments		(7,318)
Net realised losses		(10,854)
Net unrealised losses		(241,080)
Proceeds from shares issued		218,985
Payments for shares redeemed		(409,934)
Net equalisation paid	10	(10)
Dividends paid	5	(11)
Net assets at the end of the period		1,832,707

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	13,441
Stocklending income	16	126
Bank interest		139
Total income		13,706
Expenses		
Management fees	4.2	18,364
Operating, administrative and servicing fees	4.3	2,692
Less: Volume discount applied	4.3	(94)
Net operating, administrative and servicing fees	4.3	2,598
Distribution fees	4.1	21
Other operational expenses		41
Total expenses		21,024
Net losses from investments		(7,318)
Realised losses on investments		(10,539)
Realised gains on forward currency exchange contracts		652
Realised currency exchange losses		(967)
Net realised losses		(10,854)
Decrease in unrealised appreciation on investments		(240,217)
Increase in unrealised depreciation on forward currency exchange contracts		(846)
Unrealised currency exchange losses		(17)
Net unrealised losses		(241,080)
Net decrease in assets as a result of operations		(259,252)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the period	15,385,596	895,301	28,069	1,810,015	1,020
Shares issued during the period	3,607,314	75,157	5,118	362,456	-
Shares redeemed during the period	(2,040,893)	(399,726)	(3,731)	(576,641)	-
Shares outstanding at the end of the period	16,952,017	570,732	29,456	1,595,830	1,020
Net asset value per share	12.2558	57.2240	1,014.6920	8.8403	9.9163

	A Acc USD	A AInc Hedged EUR	A AInc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the period	18,536,879	3,213	379,485	46,460	58,244
Shares issued during the period	730,496	-	3,125	-	-
Shares redeemed during the period	(2,272,673)	(2,755)	(101,453)	(1,426)	(6,634)
Shares outstanding at the end of the period	16,994,702	458	281,157	45,034	51,610
Net asset value per share	70.8460	9.9988	9.6926	53.9313	14.7766

	I Acc Hedged EUR	I Acc USD	I AInc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the period	673,292	2,540,633	665,133	1,350,422	31,035
Shares issued during the period	163,240	482,524	11,170	11,511	1,470
Shares redeemed during the period	(206,233)	(877,503)	(235,234)	(1,089,546)	(3,350)
Shares outstanding at the end of the period	630,299	2,145,654	441,069	272,387	29,155
Net asset value per share	10.4099	79.2894	10.1551	24.0864	10.7641

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X AInc USD
Shares outstanding at the beginning of the period	3,082,194	1,045,929	172,374	6,376,829	424,219
Shares issued during the period	1,250,726	26,818	155,625	1,379,854	16,086
Shares redeemed during the period	(724,048)	(88,344)	(23,698)	(851,145)	(85,938)
Shares outstanding at the end of the period	3,608,872	984,403	304,301	6,905,538	354,367
Net asset value per share	12.7200	13.8647	8.4491	10.7134	9.7652

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	687,053	220,290
Shares issued during the period	17,273	109,436
Shares redeemed during the period	(675,751)	(211,784)
Shares outstanding at the end of the period	28,575	117,942
Net asset value per share	11.3788	9.0918

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 87.69%			
Equities 87.69%			
Australia 8.70%			
Aristocrat Leisure	1,545,064	20,691	1.13
BHP	1,843,153	28,611	1.56
Cochlear	324,650	37,227	2.03
CSL	341,790	61,921	3.38
Xero	265,236	11,063	0.60
		159,513	8.70
Belgium 0.94%			
Budweiser	6,673,900	17,212	0.94
China 21.85%			
Anhui Conch Cement	2,986,000	20,755	1.13
Autohome (ADR)	55,466	3,939	0.21
China International Travel Service	599,989	5,688	0.31
China Resources Land	12,292,000	50,590	2.76
CNOOC	14,789,000	15,503	0.85
Kweichow Moutai 'A'	136,947	21,466	1.17
Meituan Dianping	1,226,600	14,816	0.81
New Oriental	62,840	6,801	0.37
Ping An Insurance™	6,747,500	66,271	3.62
SAIC Motor 'A'	2,200,048	6,366	0.35
Tencent	3,557,200	174,445	9.51
58.com (ADR)	287,000	13,981	0.76
		400,621	21.85
Hong Kong 9.33%			
AIA	6,097,200	55,204	3.01
ASM Pacific Technology	935,300	8,724	0.48
Hong Kong Exchanges & Clearing	946,147	28,528	1.56
Jardine Matheson	150,000	7,499	0.41
Jardine Strategic	786,739	17,375	0.95
Swire Properties	6,706,532	18,733	1.02
WuXi Biologics (Cayman)	2,691,500	34,881	1.90
		170,944	9.33

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 11.41%			
Grasim Industries	731,212	4,621	0.25
HDFC Bank	1,335,438	15,140	0.83
Hindustan Unilever	540,438	16,416	0.90
Housing Development Finance	2,228,549	47,811	2.60
ITC	8,133,417	18,261	1.00
Kotak Mahindra Bank	1,493,708	25,402	1.38
New India Investment Trust [†]	5,402,000	21,937	1.20
SBI Life Insurance	1,707,600	14,719	0.80
Tata Consultancy Services	1,539,855	37,016	2.01
UltraTech Cement	189,000	8,032	0.44
		209,355	11.41
Indonesia 2.97%			
Astra International	49,000,000	11,627	0.63
Bank Central Asia	25,216,500	42,729	2.34
		54,356	2.97
Netherlands 1.79%			
ASML	123,331	32,806	1.79
Philippines 2.04%			
Ayala	656,640	6,045	0.33
Ayala Land	29,008,622	17,281	0.95
Bank of the Philippine Islands	11,500,199	13,980	0.76
		37,306	2.04
Singapore 5.84%			
CapitaLand	4,480,800	8,953	0.49
City Developments	2,546,579	12,931	0.71
DBS	1,656,616	21,600	1.18
Keppel [™]	4,195,200	15,572	0.85
Oversea-Chinese Banking [™]	5,714,350	34,655	1.88
Singapore Telecommunications	7,483,862	13,324	0.73
		107,035	5.84
South Korea 8.85%			
LG Chem	83,406	20,914	1.14
Samsung Electronics (PREF)	4,284,088	141,208	7.71
		162,122	8.85

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sri Lanka 1.07%			
Commercial Bank of Ceylon	9,720,591	3,213	0.18
DFCC Bank	13,018,323	4,169	0.23
John Keells	19,898,613	12,144	0.66
		19,526	1.07
Taiwan 8.16%			
Taiwan Mobile	4,298,377	14,192	0.77
TSMC	14,975,297	135,435	7.39
		149,627	8.16
Thailand 2.23%			
Bangkok Dusit Medical Services (Alien)	22,484,400	12,983	0.71
Central Pattana (Alien)	7,519,000	9,823	0.54
Siam Cement (Alien)*	1,818,336	17,980	0.98
		40,786	2.23
United Kingdom 1.05%			
Rio Tinto	418,493	19,293	1.05
United States 1.46%			
Huazhu	296,527	8,513	0.46
Yum China	426,275	18,187	1.00
		26,700	1.46
Total Equities		1,607,202	87.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,607,202	87.69
Open Ended Investment Funds 9.13%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	2,460	2,460	0.13
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD†	10,686,369	164,778	9.00
		167,238	9.13
Total Open Ended Investment Funds		167,238	9.13

Derivatives (0.07%)

Forward currency exchange contracts (0.07%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CZK	USD	16/06/20	34,971,921	1,553,131	(150)	(0.01)
BNP Paribas	CZK	USD	16/06/20	1,561,001	61,170	1	-
BNP Paribas	CZK	USD	16/06/20	1,332,247	53,013	-	-
BNP Paribas	CZK	USD	16/06/20	1,316,629	51,351	1	-
BNP Paribas	CZK	USD	16/06/20	887,127	36,900	(1)	-
BNP Paribas	CZK	USD	16/06/20	199,749	8,094	-	-
BNP Paribas	CZK	USD	16/06/20	129,749	5,258	-	-
BNP Paribas	CZK	USD	16/06/20	114,749	4,546	-	-
BNP Paribas	CZK	USD	16/06/20	99,749	3,900	-	-
BNP Paribas	EUR	USD	01/04/20	35,793	39,399	-	-
BNP Paribas	EUR	USD	02/04/20	106,099	117,444	(1)	-
BNP Paribas	EUR	USD	02/04/20	20,840	23,068	-	-
BNP Paribas	EUR	USD	03/04/20	81,660	89,412	-	-
BNP Paribas	EUR	USD	16/06/20	17,403,055	19,946,320	(794)	(0.03)
BNP Paribas	EUR	USD	16/06/20	8,033,057	9,207,000	(366)	(0.02)
BNP Paribas	EUR	USD	16/06/20	3,081,415	3,531,729	(141)	(0.01)
BNP Paribas	EUR	USD	16/06/20	762,594	819,145	20	-
BNP Paribas	EUR	USD	16/06/20	638,193	699,685	3	-
BNP Paribas	EUR	USD	16/06/20	630,123	681,350	12	-
BNP Paribas	EUR	USD	16/06/20	424,161	477,390	(11)	-
BNP Paribas	EUR	USD	16/06/20	358,015	384,564	9	-
BNP Paribas	EUR	USD	16/06/20	305,805	335,271	1	-
BNP Paribas	EUR	USD	16/06/20	298,389	322,648	6	-
BNP Paribas	EUR	USD	16/06/20	197,287	222,045	(5)	-
BNP Paribas	EUR	USD	16/06/20	135,017	145,029	4	-
BNP Paribas	EUR	USD	16/06/20	115,391	126,510	-	-
BNP Paribas	EUR	USD	16/06/20	112,598	121,752	2	-
BNP Paribas	EUR	USD	16/06/20	100,000	109,801	-	-
BNP Paribas	EUR	USD	16/06/20	76,181	85,742	(2)	-
BNP Paribas	EUR	USD	16/06/20	60,019	68,847	(3)	-
BNP Paribas	EUR	USD	16/06/20	26,041	28,016	1	-
BNP Paribas	EUR	USD	16/06/20	19,856	22,645	(1)	-
BNP Paribas	EUR	USD	16/06/20	11,631	12,861	-	-
BNP Paribas	EUR	USD	16/06/20	11,204	12,054	-	-
BNP Paribas	EUR	USD	16/06/20	10,798	11,857	-	-
BNP Paribas	EUR	USD	16/06/20	5,799	6,441	-	-
BNP Paribas	EUR	USD	16/06/20	5,435	6,229	-	-
BNP Paribas	EUR	USD	16/06/20	4,194	4,535	-	-
BNP Paribas	EUR	USD	16/06/20	4,049	4,609	-	-
BNP Paribas	EUR	USD	16/06/20	3,746	4,208	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	3,560	4,006	-	-
BNP Paribas	EUR	USD	16/06/20	2,687	3,023	-	-
BNP Paribas	EUR	USD	16/06/20	1,989	2,264	-	-
BNP Paribas	EUR	USD	16/06/20	1,748	1,924	-	-
BNP Paribas	EUR	USD	16/06/20	1,035	1,145	-	-
BNP Paribas	EUR	USD	16/06/20	466	528	-	-
BNP Paribas	EUR	USD	16/06/20	342	377	-	-
BNP Paribas	EUR	USD	16/06/20	318	346	-	-
BNP Paribas	EUR	USD	16/06/20	246	271	-	-
BNP Paribas	EUR	USD	16/06/20	243	261	-	-
BNP Paribas	EUR	USD	16/06/20	207	227	-	-
BNP Paribas	EUR	USD	16/06/20	202	218	-	-
BNP Paribas	EUR	USD	16/06/20	133	150	-	-
BNP Paribas	EUR	USD	16/06/20	113	130	-	-
BNP Paribas	EUR	USD	16/06/20	42	46	-	-
BNP Paribas	USD	CZK	01/04/20	8,076	199,749	-	-
BNP Paribas	USD	EUR	01/04/20	270	246	-	-
BNP Paribas	USD	EUR	02/04/20	6,419	5,799	-	-
BNP Paribas	USD	EUR	03/04/20	109,493	100,000	-	-
BNP Paribas	USD	EUR	03/04/20	11,823	10,798	-	-
BNP Paribas	USD	EUR	16/06/20	1,658,775	1,495,337	13	-
BNP Paribas	USD	EUR	16/06/20	1,326,782	1,164,599	45	-
BNP Paribas	USD	EUR	16/06/20	1,169,580	1,042,229	23	-
BNP Paribas	USD	EUR	16/06/20	885,992	813,432	(9)	-
BNP Paribas	USD	EUR	16/06/20	769,062	693,287	6	-
BNP Paribas	USD	EUR	16/06/20	614,043	538,984	21	-
BNP Paribas	USD	EUR	16/06/20	545,690	508,588	(14)	-
BNP Paribas	USD	EUR	16/06/20	545,662	486,247	11	-
BNP Paribas	USD	EUR	16/06/20	496,902	456,865	(6)	-
BNP Paribas	USD	EUR	16/06/20	419,225	384,892	(4)	-
BNP Paribas	USD	EUR	16/06/20	296,385	267,183	2	-
BNP Paribas	USD	EUR	16/06/20	254,283	236,994	(7)	-
BNP Paribas	USD	EUR	16/06/20	235,760	206,941	8	-
BNP Paribas	USD	EUR	16/06/20	231,692	213,024	(3)	-
BNP Paribas	USD	EUR	16/06/20	209,824	186,977	4	-
BNP Paribas	USD	EUR	16/06/20	158,209	145,252	(2)	-
BNP Paribas	USD	EUR	16/06/20	151,838	139,233	(1)	-
BNP Paribas	USD	CZK	16/06/20	128,210	3,155,060	2	-
BNP Paribas	USD	EUR	16/06/20	118,475	109,666	(2)	-
BNP Paribas	USD	EUR	16/06/20	117,840	106,099	1	-
BNP Paribas	USD	EUR	16/06/20	115,542	102,857	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CZK	16/06/20	95,935	2,166,758	9	-
BNP Paribas	USD	EUR	16/06/20	95,908	89,387	(2)	-
BNP Paribas	USD	CZK	16/06/20	91,674	2,152,453	5	-
BNP Paribas	USD	EUR	16/06/20	89,659	81,660	-	-
BNP Paribas	USD	EUR	16/06/20	88,000	76,721	4	-
BNP Paribas	USD	EUR	16/06/20	87,888	80,807	(1)	-
BNP Paribas	USD	EUR	16/06/20	70,428	63,706	-	-
BNP Paribas	USD	CZK	16/06/20	67,930	1,736,257	(2)	-
BNP Paribas	USD	EUR	16/06/20	63,743	59,253	(1)	-
BNP Paribas	USD	EUR	16/06/20	61,660	56,072	-	-
BNP Paribas	USD	EUR	16/06/20	57,768	51,186	1	-
BNP Paribas	USD	CZK	16/06/20	41,108	1,066,932	(2)	-
BNP Paribas	USD	EUR	16/06/20	39,538	35,793	-	-
BNP Paribas	USD	CZK	16/06/20	37,336	958,127	(1)	-
BNP Paribas	USD	EUR	16/06/20	23,146	20,840	-	-
BNP Paribas	USD	EUR	16/06/20	22,266	19,729	1	-
BNP Paribas	USD	EUR	16/06/20	17,971	16,314	-	-
BNP Paribas	USD	EUR	16/06/20	17,447	15,866	-	-
BNP Paribas	USD	EUR	16/06/20	16,802	15,000	-	-
BNP Paribas	USD	EUR	16/06/20	11,664	10,413	-	-
BNP Paribas	USD	EUR	16/06/20	11,285	9,895	-	-
BNP Paribas	USD	EUR	16/06/20	10,605	9,776	-	-
BNP Paribas	USD	EUR	16/06/20	8,173	7,167	-	-
BNP Paribas	USD	EUR	16/06/20	7,613	6,995	-	-
BNP Paribas	USD	EUR	16/06/20	5,037	4,430	-	-
BNP Paribas	USD	EUR	16/06/20	4,665	4,165	-	-
BNP Paribas	USD	EUR	16/06/20	3,807	3,551	-	-
BNP Paribas	USD	EUR	16/06/20	2,503	2,201	-	-
BNP Paribas	USD	EUR	16/06/20	2,339	2,124	-	-
BNP Paribas	USD	EUR	16/06/20	794	718	-	-
BNP Paribas	USD	EUR	16/06/20	535	476	-	-
BNP Paribas	USD	EUR	16/06/20	526	479	-	-
BNP Paribas	USD	EUR	16/06/20	522	470	-	-
BNP Paribas	USD	EUR	16/06/20	416	365	-	-
BNP Paribas	USD	EUR	16/06/20	367	327	-	-
BNP Paribas	USD	EUR	16/06/20	284	261	-	-
BNP Paribas	USD	EUR	16/06/20	225	203	-	-
BNP Paribas	USD	EUR	16/06/20	173	161	-	-
BNP Paribas	USD	EUR	16/06/20	157	145	-	-
BNP Paribas	USD	EUR	16/06/20	153	135	-	-
BNP Paribas	USD	EUR	16/06/20	134	119	-	-
BNP Paribas	USD	EUR	16/06/20	134	121	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	111	98	-	-
BNP Paribas	USD	EUR	16/06/20	80	71	-	-
Unrealised losses on forward currency exchange contracts						(1,314)	(0.07)
Unrealised losses on derivatives						(1,314)	(0.07)
Total investments						1,773,126	96.75
Other net assets						59,581	3.25
Total net assets						1,832,707	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

² A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Asia Pacific Multi Asset Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Asia Pacific Multi Asset – A Accumulation Shares decreased by 15.00% compared to a decrease of 6.64% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan TR Index, 50% Markit IBOXX ALBI Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, RIMES Basis: close of business return, income reinvested, gross of expenses, USD.

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Market review

It was a period of two halves for markets. During the first three months, investor sentiment improved in the wake of a partial US-China trade deal and better US economic data. Equities and currencies rallied, credit spreads tightened, while local-currency bond yields were stable. However, the rapid spread of covid-19 worldwide and subsequent recession fears reversed these gains, as countries imposed lockdowns that brought economies to a standstill. A plunge in oil prices at the same time further battered sentiment, after a Saudi-Russian pact to limit supply collapsed amid slowing demand due to the pandemic. Global equities plummeted, credit spreads widened, while the initial preference for bonds was muted as liquidity dried up. Emergency rate cuts by the Federal Reserve and stimulus measures by governments around the world at the end of the period provided only some respite.

Bonds outperformed equities over the six months. Asia-Pacific government bonds were more resilient than their emerging-market counterparts. Similarly, Asian currencies, though lower against the US dollar, were stable compared to other emerging markets and G10 currencies. Spreads for Asian credit widened dramatically in March after a prolonged period of positive total returns. Investment-grade bonds outperformed high-yield as investors turned defensive. In stocks, China, which was closer to the path of recovery, was the only market to deliver positive returns. India and Indonesia, which were mired in earlier stages of the outbreak, fell the most.

Portfolio review

The Fund underperformed its target during the review period, delivering a gross return of -12.3% versus the benchmark's -6.6%. The bulk of the negative contribution came from February and March, at -15.8%, when almost all asset classes sold off at an unprecedented pace. Our Asian fixed income holding was the key detractor, given its overweight in high-yielding ASEAN and underweight in more defensive north Asia. Our overall risk-on asset allocation bias also proved costly. The portfolio has shown signs of stabilisation since late March. Month to-date as of 23rd April, the Fund has recovered more than half of March's loss, posting a positive return of 7.4% versus the benchmark's 3.7%.

Near end-2019, we kept a constructive view on risk assets given a stable global economy and signs of stabilisation in the earnings cycle. There were also better newsflow on US-China trade negotiations which ended in a partial deal. With the worst expected to be behind us, we added to risk assets/equities which we expected to continue to outperform. For instance, we increased allocation to emerging markets, which would benefit from the global growth recovery and low investor positioning. That said, we noticed some market positioning indicators that raised warning signals following a strong rally. We therefore tried to balance improving macro momentum against downside risks by increasing portfolio duration alongside equity allocation. Our overweight duration position, such as in US Treasury, helped to hedge against the higher equity position. Overall, the portfolio's higher equity allocation benefited from the rally into January 2020.

Entering into the first quarter of 2020, we continued to gradually raise our risk assets exposure selectively while maintaining an overweight duration exposure in the portfolio. Specifically, we raised exposure to Japan equities that would benefit from the global recovery, as well as Korean equities that would be buoyed by a stabilising macro and tech outlook, improving earnings, and dovish monetary policy. By February, the outbreak of covid-19 outside China and the oil price plunge disrupted the global economy and triggered a massive sell-off across stockmarkets worldwide. In light of a higher risk of recession, we further increased portfolio duration through US 10-year government bonds, upped our underweight to Australia given its relatively slow reaction to contain the outbreak, and increased allocation to China onshore stocks, as the mainland's economy was nearer to recovery from the outbreak. In March, amid higher implied volatility, we sold covered calls in several equity markets to collect premiums that would buffer against a market fall. Near the end of the quarter, we started to take profits from long-term government bonds as bond yields sank to all-time lows. There was also increased pressure from rising bond supply with unprecedented fiscal stimulus. We also added to our equity exposure, including taking profits from our short Australian equities futures position as the market started to rebound on the back of aggressive monetary and fiscal stimulus taken by global central banks.

In the equity portion, we initiated three holdings in China as we remain upbeat about the long-term potential of domestic consumption in the mainland. Among these was 58.com, the leader in property listings, particularly for the secondary market, which is also dominant in blue-collar job listings. We also bought Meituan Dianping, which is uniquely placed to capture the growth of e-commerce. Another addition was private education services provider New Oriental Education & Technology, which has built up a reputable brand in a fragmented market. Outside China, we initiated Xero, which develops accounting software for smaller businesses. The company holds a good position in its core Australian and New Zealand markets. We also introduced Singapore-based property group CapitaLand, which provides exposure to various real estate segments globally. It has a stable income profile, with recurring rental revenues from its investment properties accounting for the bulk of its operating profits. Against this, we exited lenders HSBC, Public Bank, Standard Chartered and United Overseas Bank. We felt that slowing growth and a lower rate environment clouded their outlooks. We tidied up the position in Woodside Petroleum on fears that the weak oil price would hinder its expansion plans. We also sold stocks where our conviction in their prospects had waned. These included China Mobile, Hang Lung Group, Hang Lung Properties, Hero Motocorp, Sunny Optical, Swire Properties and Unilever Indonesia.

In the fixed-income portion, we reduced exposure to China as covid-19 spread, but remained optimistic on its property sector given its relatively quick rebound following lockdowns. Beijing's policy stance toward the sector has become more accommodating, given the significant role it plays in the domestic economy. Chinese developers are also benefiting from improved access to local markets, which are presently offering much cheaper funding, and importantly, provide an alternative source of capital to the dislocated external funding market. Adding to the investment case is that China appears much closer to the path of recovery compared to other countries in the region. Besides the property sector, we like Chinese investment-grade bonds, notably state-owned enterprises, as part of our broader theme of moving up in quality. In India, our stance turned more cautious in the final quarter of 2019. We increased our underweight to the country as we saw rising challenges with banks' asset quality and growing stress in the non-banking financial sector. India also imposed covid-19 lockdowns relatively later compared to other countries in the region. The country's pre-existing challenges are exacerbated by the outbreak, while New Delhi has relatively limited fiscal space to provide the same degree of stimulus seen in many other countries. We have been trimming our underweight as valuations slid, but we remain cautious and favour state-owned companies, as well as higher-quality and defensive corporates. We reduced our underweight to frontier sovereigns and lower-rated quasi-sovereigns as valuations improved. However, this remains our largest underweight and we continue to be defensively positioned.

Outlook

The first quarter drawdown was unprecedented in terms of both speed and depth. More importantly, correlation among asset classes spiked, with both fixed income and equity falling in tandem as investors made a dash for cash. As markets were extremely dislocated during the indiscriminate selloff, we were cautious not to be too reactive and avoided reducing risk significantly through fire sales of underlying holdings. We believed it more sensible to sit tight and avoid high turnover during this period of heightened volatility, given the wide bid-ask spreads. This paid off as risk sentiment improved markedly in April.

More importantly, we are thinking ahead as to how best to position for an eventual turnaround when the signposts of a bottom appear. There has been a good blend of positive developments lately. For instance, China has now headed back to work with daily coal consumption and home sales improving steadily. The rate of new infections in Europe is peaking and an inflection point in the US is expected in the second half of April. With positioning still light following forced selling amid supportive fiscal and monetary policies, the market could stabilise and consolidate at current levels. Looking ahead, our expected return forecasts on equities through strategic asset allocation has risen substantially. This, coupled with improvement in behavioural metrics and clear improvement in virus containment in key global economies, gives us comfort in maintaining our current equity exposures. In terms of tactical positioning, we prefer investment-grade credit on widening spreads and central bank backstops. We also favour developed-market equities over emerging markets, given uncertainty with covid-19 outbreaks in the latter. We will continue to dynamically manage the portfolio in the search for attractive opportunities to capture upside gains, and buffer against large drawdowns.

Multi-Asset Asia Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	31,978
Cash at bank		5,865
Amounts held at futures clearing houses and brokers		3,133
Interest and dividends receivable		257
Subscriptions receivable		34
Receivable for investments sold		10
Unrealised gains on future contracts	2.7	120
Other assets		1
Total assets		41,398
Liabilities		
Payable for investments purchased		6
Taxes and expenses payable		57
Redemptions payable		85
Unrealised losses on forward currency exchange contracts	2.6	973
Unrealised losses on option contracts	2.9	207
Other liabilities		2
Total liabilities		1,330
Net assets at the end of the period		40,068

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		52,841
Net gains from investments		274
Net realised losses		(2,721)
Net unrealised losses		(3,536)
Proceeds from shares issued		687
Payments for shares redeemed		(7,452)
Net equalisation paid	10	(19)
Dividends paid	5	(6)
Net assets at the end of the period		40,068

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	653
Bank interest		19
Total income		672
Expenses		
Management fees	4.2	320
Operating, administrative and servicing fees	4.3	73
Distribution fees	4.1	4
Other operational expenses		1
Total expenses		398
Net gains from investments		274
Realised losses on investments		(1,602)
Realised gains on forward currency exchange contracts		226
Realised losses on future contracts		(1,377)
Realised gains on option contracts		154
Realised currency exchange losses		(122)
Net realised losses		(2,721)
Increase in unrealised depreciation on investments		(2,558)
Increase in unrealised depreciation on forward currency exchange contracts		(896)
Increase in unrealised appreciation on future contracts		120
Increase in unrealised depreciation on option contracts		(206)
Unrealised currency exchange gains		4
Net unrealised losses		(3,536)
Net decrease in assets as a result of operations		(5,983)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD
Shares outstanding at the beginning of the period	974,714	59,440	45,177	915	96,696
Shares issued during the period	8,995	277	942	-	961
Shares redeemed during the period	(109,695)	(8,875)	(9,367)	-	(13,045)
Shares outstanding at the end of the period	874,014	50,842	36,752	915	84,612
Net asset value per share	11.8602	119.9596	135.4701	8.4930	169.2918

	A QInc USD	W Acc USD	W QInc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	30,854	28,199	40,893	6,744	133,797
Shares issued during the period	156	-	11,601	957	-
Shares redeemed during the period	(13,174)	(8,797)	(7,036)	(79)	(3,475)
Shares outstanding at the end of the period	17,836	19,402	45,458	7,622	130,322
Net asset value per share	8.4058	10.0438	9.7217	11.9283	10.0103

	X QInc USD
Shares outstanding at the beginning of the period	48,505
Shares issued during the period	-
Shares redeemed during the period	(1,995)
Shares outstanding at the end of the period	46,510
Net asset value per share	8.7370

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 72.60%			
Equities 31.77%			
Australia 2.39%			
AGL Energy	4,268	45	0.11
Aristocrat Leisure	9,102	122	0.30
Aurizon Holdings	5,363	14	0.03
BHP	7,099	110	0.28
CIMIC	2,105	30	0.07
Coca-Cola Amatil	8,661	47	0.12
Cochlear	1,074	123	0.31
Computershare	3,273	20	0.05
CSL	1,134	204	0.52
Fortescue Metals	10,591	65	0.16
Goodman	6,045	45	0.11
Medibank Private	25,920	42	0.11
Mirvac	9,319	12	0.03
Qantas Airways	3,813	8	0.02
QBE Insurance	2,404	13	0.03
Sonic Healthcare	904	14	0.03
Vicinity Centres (REIT)	14,641	9	0.02
Xero	865	36	0.09
		959	2.39
Belgium 0.15%			
Budweiser	23,500	61	0.15
China 6.53%			
Anhui Conch Cement	19,500	136	0.34
Autohome (ADR)	188	13	0.03
BAIC Motor	50,000	20	0.05
Beijing Capital International Airport	22,000	14	0.03
China Coal Energy	65,000	18	0.05
China Communications Services 'H'	28,000	20	0.05
China Fund	14,500	267	0.67
China Galaxy	30,500	15	0.04
China Lesso Group	12,000	16	0.04
China Medical System	34,000	37	0.09
China Resources Cement	16,000	19	0.05
China Resources Gas	6,000	30	0.08
China Resources Land	42,000	173	0.43

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China Shenhua Energy	9,500	18	0.05
China Telecom	146,000	44	0.11
China Tower	74,000	17	0.04
China Unicom	62,000	36	0.09
CITIC	58,000	61	0.15
CNOOC	67,000	70	0.18
CRRC	30,000	15	0.04
Dali Foods	51,500	36	0.09
Great Wall Motors	25,000	16	0.04
Huadian Power	60,000	18	0.04
JD.Com	388	16	0.04
Lenovo	24,000	13	0.03
Luye Pharma	28,000	14	0.03
Meituan Dianping	3,900	47	0.12
NetEase	191	61	0.15
New Oriental	200	22	0.05
Ping An Insurance	23,500	231	0.58
Shandong Weigao	52,000	66	0.16
Shanghai Pharmaceuticals	8,000	14	0.03
Shenzhen Expressway	12,000	12	0.03
Shui On Land	108,500	18	0.05
SINOPEC	44,000	19	0.05
Tencent	11,500	563	1.40
Tsingtao Brewery	10,000	51	0.13
Uni-President China	38,000	37	0.09
Vipshop	1,384	22	0.05
Want Want China	81,000	59	0.15
Weichai Power	37,000	59	0.15
Yangzijiang Shipbuilding	67,900	40	0.10
Yuexiu Property	72,000	13	0.03
Zhejiang Expressway 'H'	44,000	31	0.08
Zhongsheng	5,500	19	0.05
Zhuzhou CRRC	4,900	14	0.04
Zoomlion	17,800	13	0.03
58.com (ADR)	1,100	54	0.13
		2,617	6.53
Hong Kong 2.20%			
AIA	19,600	178	0.45
ASM Pacific Technology	3,100	29	0.07
China Resources Pharmaceutical	22,000	13	0.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
CK Hutchison Holdings	2,000	13	0.03
CK Infrastructure Holdings	2,500	13	0.03
Far East Horizon	55,000	44	0.11
HKT Trust and HKT	44,000	60	0.15
Hong Kong Exchanges & Clearing	3,643	111	0.28
Jardine Strategic	3,200	71	0.18
Sino Biopharmaceutical	9,000	12	0.03
Sinotruk Hong Kong	20,000	33	0.08
Swire Properties	23,200	65	0.16
Tingyi (Cayman Islands)	40,000	65	0.16
WH	52,500	49	0.12
WuXi Biologics (Cayman)	7,500	97	0.25
Yue Yuen Industrial	19,000	29	0.07
		882	2.20
India 3.79%			
Ashoka Indian Equity Investment Trust	250,000	255	0.63
Coal India	19,517	36	0.09
Dr Reddy's Laboratories	1,621	67	0.17
GAIL India	33,201	34	0.08
Grasim Industries	1,637	10	0.03
HCL Technologies	8,113	46	0.12
HDFC Bank	4,454	50	0.13
Hindustan Unilever	2,995	91	0.23
Housing Development Finance	7,333	157	0.39
Infosys	5,759	49	0.12
ITC	35,700	80	0.20
Kotak Mahindra Bank	4,678	80	0.20
LIC Housing Finance	3,186	10	0.02
Mahindra & Mahin	7,593	15	0.04
Nestle India	323	69	0.17
Petronet LNG	15,682	42	0.10
Power Grid Corporation of India	6,009	13	0.03
Rural Electrification	19,957	24	0.06
SBI Life Insurance	6,000	52	0.13
Shriram Transp InrShriram Transport Finance	2,418	21	0.05
Tata Consultancy Services	7,471	179	0.45
Tech Mahindra	6,308	47	0.12
UltraTech Cement	836	36	0.09
WIPRO	21,267	55	0.14
		1,518	3.79

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.69%			
Astra International	252,100	60	0.15
Bank Central Asia	87,100	147	0.37
Bank Rakyat Indonesia Persero Tbk PT	128,900	24	0.06
Indofood CBP	25,200	16	0.04
Indofood	31,600	12	0.03
Perusahaan Gas Negara	333,700	16	0.04
		275	0.69
Malaysia 0.57%			
Fraser & Neave	4,200	30	0.08
Hartalega Holdings	10,300	16	0.04
Kuala Lumpur Kepong	3,300	16	0.04
MISC Berhad	9,200	16	0.04
Nestle (Malaysia)	400	13	0.03
Petronas Chemicals	18,000	21	0.05
Petronas Gas	16,700	58	0.15
PPB Group	3,800	15	0.04
Telekom Malaysia	29,200	25	0.06
Tenaga Nasional	5,600	16	0.04
		226	0.57
Netherlands 0.30%			
ASML	453	120	0.30
New Zealand 0.05%			
Meridian Energy	7,691	19	0.05
Philippines 0.70%			
Ayala Land	130,600	79	0.20
Bank of the Philippine Islands	25,940	32	0.08
Manila Electric	10,260	45	0.11
Megaworld	350,000	17	0.04
Metro Pacific Investments	669,700	32	0.08
PLDT	2,870	63	0.16
Robinsons Land Corp	39,100	11	0.03
		279	0.70
Singapore 1.25%			
CapitaLand	17,200	34	0.09
City Developments	8,300	42	0.11

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
DBS	5,668	74	0.18
Jardine Cycle & Carriage	2,400	33	0.08
Keppel	18,800	70	0.17
Oversea-Chinese Banking	19,395	118	0.29
Singapore Exchange	10,900	70	0.18
Singapore Telecommunications	26,300	47	0.12
Wilmar International	5,100	12	0.03
		500	1.25
South Korea 3.55%			
Daelim Industrial	560	34	0.08
Daewoo	1,362	13	0.03
Doosan Bobcat	966	14	0.04
GS Engineering & Construction	1,833	31	0.08
GS Holdings	543	16	0.04
HDC Hyundai Development	2,025	26	0.06
Hyundai Mobis	97	14	0.03
Kia Motors	1,664	36	0.09
KT&G	692	42	0.11
Kumho Petrochemical	328	17	0.04
LG Chem	259	65	0.16
LG Innotek	353	33	0.08
LG Uplus	3,150	28	0.07
Medy-Tox	1	-	-
Meritz Securities	4,980	12	0.03
Orion	177	17	0.04
Ottogi	41	16	0.04
POSCO	270	36	0.09
Samsung Card	720	18	0.04
Samsung Electronics (PREF)	13,253	437	1.09
Samsung Engineering	1,596	13	0.03
SK Hynix	700	48	0.12
Weiss Korea Opportunity Fund	310,000	458	1.16
		1,424	3.55
Taiwan 3.15%			
Asia Cement	43,000	56	0.14
Chailease	15,227	46	0.12
Chicony Electronics	15,000	38	0.09
FarEasTone Telecommunications	7,000	15	0.04
Foxconn Technology	23,000	38	0.09

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
GlobalWafers	5,000	56	0.14
Novatek Microelectronics	9,000	51	0.13
Pegatron	31,000	59	0.15
Pou Chen	15,000	13	0.03
Powertech Technology	19,000	54	0.13
Realtek Semiconductor	1,000	7	0.02
Standard Foods	12,000	24	0.06
Taiwan Cement	29,180	38	0.10
Taiwan Mobile	19,000	63	0.15
TSMC	49,000	444	1.10
Uni-President Enterprises	26,000	56	0.14
United Microelectronic	138,000	62	0.15
Wistron	19,000	15	0.04
Wiwynn	1,000	23	0.06
Yageo	2,000	18	0.05
Yuanta Financial	109,000	56	0.14
Zhen Ding Technology	10,000	31	0.08
		1,263	3.15
Thailand 0.86%			
Advanced Info Service (Alien)	9,900	61	0.15
Airports of Thailand (Alien)	7,400	11	0.03
Bangkok Dusit Medical Services (Alien)	93,100	54	0.13
Central Pattana (Alien)	20,000	26	0.07
Charoen Pokphand (Alien)	23,900	18	0.04
Electricity Generating (Alien)	4,800	34	0.08
Home Product Center (Alien)	47,000	16	0.04
PTT Exploration & Production (Alien)	18,900	39	0.10
Siam Cement (Alien)	6,900	68	0.17
Thai Union (Alien)	43,400	18	0.05
		345	0.86
United Kingdom 3.26%			
Fidelity China Special Situations	90,000	242	0.60
JPMorgan Global Emerging Markets Income Trust	140,000	170	0.42
Pacific Horizon Investment Trust	110,000	407	1.02
Rio Tinto	1,677	77	0.19
United Spirits	1,963	13	0.03
VinaCapital Vietnam Opportunity Fund	65,000	212	0.53
Witan Pacific Investment Trust	50,000	189	0.47
		1,310	3.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 2.33%					
Huazhu			919	26	0.07
Morgan Stanley China A Share Fund			22,250	402	1.00
Taiwan Fund			27,338	450	1.13
Yum China			1,266	54	0.13
				932	2.33
Total Equities				12,730	31.77
Bonds 40.83%					
Corporate Bonds 16.85%					
China 6.37%					
Beijing Environment BVI	5.3000	18/10/21	200,000	203	0.51
Bluestar Finance	VAR	PERP	200,000	204	0.51
China Aoyuan Property	7.1500	07/09/21	250,000	178	0.44
China Construction Bank	VAR	27/02/29	200,000	209	0.52
China Mengniu Dairy	3.0000	18/07/24	200,000	203	0.51
Eastern Air Overseas Hong Kong	2.8000	16/11/20	250,000	176	0.44
Huarong Finance 2017	3.2000	27/04/21	250,000	176	0.44
Longfor Group	3.9500	16/09/29	200,000	188	0.47
Poly Real Estate Finance	3.9500	05/02/23	200,000	205	0.51
Powerchina Real Estate	4.5000	06/12/21	200,000	209	0.53
Shanghai Port Group Development	3.3750	18/06/29	200,000	206	0.51
Vanke Real Estate Hong Kong (EMTN)	3.5000	12/11/29	200,000	193	0.48
Wuhan Metro Group	VAR	PERP	200,000	201	0.50
				2,551	6.37
India 3.56%					
Adani Transmission	4.0000	03/08/26	200,000	178	0.44
Bharti Airtel International Netherlands	5.3500	20/05/24	250,000	245	0.61
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	171	0.43
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	648	1.62
REC	3.5000	12/12/24	200,000	183	0.46
				1,425	3.56
Philippines 0.94%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	216	0.54
Jollibee Worldwide	VAR	PERP	200,000	160	0.40
				376	0.94

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Qatar 0.46%					
ABQ Finance (EMTN)	3.1250	24/09/24	200,000	184	0.46
Saudi Arabia 0.49%					
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	200,000	198	0.49
Singapore 1.93%					
DBS (EMTN)	VAR	11/12/28	200,000	208	0.52
Parkway Pantai (EMTN)	VAR	PERP	200,000	180	0.45
United Overseas Bank (EMTN)	VAR	PERP	200,000	190	0.47
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	196	0.49
				774	1.93
Thailand 1.12%					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	178	0.45
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	68	0.17
Minor International	VAR	PERP	200,000	205	0.50
				451	1.12
United Arab Emirates 1.98%					
Emirates Airline	4.5000	06/02/25	95,236	91	0.23
Emirates (EMTN)	3.0500	06/03/23	500,000	356	0.89
Emirates NBD	VAR	PERP	200,000	170	0.42
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	175	0.44
				792	1.98
Total Corporate Bonds				6,751	16.85
Government Bonds 23.98%					
India 5.16%					
India (Republic of)	7.3200	28/01/24	100,000,000	1,402	3.50
National Highways Authority of India	7.7000	13/09/29	50,000,000	667	1.66
				2,069	5.16
Indonesia 6.88%					
Indonesia (Republic of)	8.3750	15/03/34	16,700,000,000	1,024	2.57
Indonesia (Republic of)	7.5000	15/04/40	13,221,000,000	747	1.87
Indonesia (Republic of)	7.0000	15/09/30	7,252,000,000	418	1.04
Indonesia (Republic of)	6.5000	15/06/25	1,786,000,000	106	0.26
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	459	1.14
				2,754	6.88

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 5.67%					
Malaysia (Government of)	3.4800	15/03/23	3,600,000	851	2.12
Malaysia (Government of)	3.9550	15/09/25	1,900,000	459	1.15
Malaysia (Government of)	3.7570	22/05/40	1,800,000	400	1.00
Malaysia (Government of)	4.9210	06/07/48	1,200,000	318	0.79
Malaysia (Government of)	4.2320	30/06/31	1,000,000	244	0.61
				2,272	5.67
Pakistan 0.96%					
Pakistan (Republic of)			40,000,000	216	0.54
Pakistan (Republic of)	6.8750	05/12/27	200,000	167	0.42
				383	0.96
Philippines 0.83%					
Philippines (Republic of)	6.2500	22/03/28	15,490,000	332	0.83
South Korea 3.85%					
Korea (Republic of)	2.0000	10/03/49	1,750,000,000	1,544	3.85
Sri Lanka 0.63%					
Sri Lanka (Republic of)	7.5500	28/03/30	440,000	251	0.63
Total Government Bonds				9,605	23.98
Total Bonds				16,356	40.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				29,086	72.60
Open Ended Investment Funds 7.22%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			189,435	2,272	5.68
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]			36,501	563	1.40
HSBC MSCI Indonesia UCITS ETF			1,079	57	0.14
				2,892	7.22
Total Open Ended Investment Funds				2,892	7.22

Derivatives (2.65%)

Future contracts 0.30%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT DJ US Real Estate	19/06/20	30	28	0.07
CBT US Ultra Bond	19/06/20	2	45	0.11
CBT US 10 Year Note	19/06/20	4	(17)	(0.04)
CBT US 2 Year Note	30/06/20	2	(1)	-
CBT US 5 Year Note	30/06/20	(11)	(30)	(0.07)
CME S&P 500 E-mini	19/06/20	5	40	0.10
HKG Mini-Hang Seng Index	28/04/20	2	-	-
HKG MSCI AC Asia ex Japan Index	19/06/20	122	(1)	-
KFE KOSPI 200 Index	11/06/20	16	(85)	(0.22)
NYF MSCI Emerging Markets Index	19/06/20	19	47	0.12
OSE TOPIX Index	11/06/20	4	24	0.06
SFE Australia 10 Year Bond	15/06/20	17	33	0.08
SFE SPI 200	18/06/20	11	11	0.03
SGX FTSE China A50	29/04/20	91	26	0.06
Unrealised gains on future contracts			120	0.30

Forward currency exchange contracts (2.43%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/20	7,194,308	7,792,161	(330)	(0.83)
BNP Paribas	CHF	USD	16/06/20	201,949	212,075	(3)	(0.01)
BNP Paribas	CHF	USD	16/06/20	200,066	203,843	4	0.01
BNP Paribas	CHF	USD	16/06/20	170,083	175,636	1	-
BNP Paribas	CHF	USD	16/06/20	163,787	167,700	2	0.01
BNP Paribas	CHF	USD	16/06/20	65	68	-	-
BNP Paribas	EUR	USD	01/04/20	7,878	8,671	-	-
BNP Paribas	EUR	USD	03/04/20	69,838	76,467	-	-
BNP Paribas	EUR	USD	16/06/20	6,028,979	6,910,048	(276)	(0.70)
BNP Paribas	EUR	USD	16/06/20	167,978	186,702	(2)	-
BNP Paribas	EUR	USD	16/06/20	165,593	177,873	4	0.01
BNP Paribas	EUR	USD	16/06/20	140,674	154,228	1	-
BNP Paribas	EUR	USD	16/06/20	135,787	146,826	3	0.01
BNP Paribas	EUR	USD	16/06/20	1,386	1,499	-	-
BNP Paribas	EUR	USD	16/06/20	93	106	-	-
BNP Paribas	EUR	USD	16/06/20	68	75	-	-
BNP Paribas	EUR	USD	16/06/20	37	42	-	-
BNP Paribas	IDR	USD	04/05/20	12,250,144,000	800,000	(51)	(0.13)
BNP Paribas	MYR	USD	15/05/20	1,262,100	300,000	(8)	(0.02)
BNP Paribas	MYR	USD	15/05/20	1,041,375	250,000	(9)	(0.02)
BNP Paribas	MYR	USD	15/05/20	859,200	200,000	(1)	-
BNP Paribas	MYR	USD	15/05/20	859,200	200,000	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	9,139	6,601	-	-
BNP Paribas	SGD	USD	16/06/20	260	183	-	-
BNP Paribas	SGD	USD	16/06/20	254	175	-	-
BNP Paribas	SGD	USD	16/06/20	217	150	-	-
BNP Paribas	SGD	USD	16/06/20	208	144	-	-
BNP Paribas	THB	USD	05/06/20	39,688,105	1,246,859	(37)	(0.09)
BNP Paribas	THB	USD	12/06/20	6,534,026	200,000	(1)	-
BNP Paribas	USD	IDR	04/05/20	100,000	1,429,961,000	13	0.03
BNP Paribas	USD	KRW	18/05/20	200,000	246,178,640	(2)	(0.01)
BNP Paribas	USD	KRW	18/05/20	100,000	123,089,320	(1)	-
BNP Paribas	USD	SGD	02/06/20	250,000	356,682	(1)	-
BNP Paribas	USD	SGD	02/06/20	150,000	210,121	2	0.01
BNP Paribas	USD	SGD	02/06/20	100,000	142,673	-	-
BNP Paribas	USD	INR	05/06/20	1,159,033	87,635,485	16	0.04
BNP Paribas	USD	CHF	16/06/20	412,006	391,547	6	0.01
BNP Paribas	USD	CHF	16/06/20	396,974	389,542	(7)	(0.02)
BNP Paribas	USD	CHF	16/06/20	363,340	342,545	8	0.02
BNP Paribas	USD	EUR	16/06/20	363,024	327,256	3	0.01
BNP Paribas	USD	EUR	16/06/20	348,486	324,792	(9)	(0.02)
BNP Paribas	USD	EUR	16/06/20	321,143	286,175	6	0.02
BNP Paribas	USD	CHF	16/06/20	307,484	285,385	11	0.03
BNP Paribas	USD	CHF	16/06/20	280,805	272,368	(2)	-
BNP Paribas	USD	EUR	16/06/20	266,660	234,064	9	0.02
BNP Paribas	USD	EUR	16/06/20	245,392	225,295	(3)	(0.01)
BNP Paribas	USD	CHF	16/06/20	177,931	170,440	1	-
BNP Paribas	USD	EUR	16/06/20	156,400	142,167	-	-
BNP Paribas	USD	EUR	16/06/20	76,679	69,838	-	-
BNP Paribas	USD	EUR	16/06/20	32,863	28,901	1	-
BNP Paribas	USD	EUR	16/06/20	23,647	21,889	-	-
BNP Paribas	USD	EUR	16/06/20	8,702	7,878	-	-
BNP Paribas	USD	EUR	16/06/20	5,171	4,806	-	-
BNP Paribas	USD	EUR	16/06/20	2,265	2,022	-	-
BNP Paribas	USD	CHF	16/06/20	1,359	1,274	-	-
BNP Paribas	USD	EUR	16/06/20	1,352	1,203	-	-
BNP Paribas	USD	CHF	16/06/20	532	491	-	-
BNP Paribas	USD	SGD	16/06/20	351	501	-	-
BNP Paribas	USD	SGD	16/06/20	337	488	-	-
BNP Paribas	USD	SGD	16/06/20	311	437	-	-
BNP Paribas	USD	SGD	16/06/20	243	351	-	-
BNP Paribas	USD	SGD	16/06/20	234	326	-	-
BNP Paribas	USD	EUR	16/06/20	186	173	-	-
BNP Paribas	USD	SGD	16/06/20	150	215	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	137	123	-	-
BNP Paribas	USD	EUR	16/06/20	119	110	-	-
Citigroup	IDR	USD	04/05/20	2,918,440,000	200,000	(21)	(0.05)
Citigroup	IDR	USD	04/05/20	2,869,340,000	200,000	(24)	(0.06)
Citigroup	IDR	USD	04/05/20	2,122,935,000	150,000	(20)	(0.05)
Citigroup	IDR	USD	04/05/20	1,459,220,000	100,000	(11)	(0.03)
Citigroup	IDR	USD	04/05/20	1,434,670,000	100,000	(12)	(0.03)
Citigroup	IDR	USD	04/05/20	1,415,290,000	100,000	(13)	(0.03)
Citigroup	IDR	USD	05/06/20	35,623,605,000	2,505,000	(340)	(0.86)
Citigroup	INR	USD	05/06/20	87,635,485	1,209,625	(67)	(0.17)
Citigroup	KRW	USD	18/05/20	593,665,000	500,000	(12)	(0.03)
Citigroup	KRW	USD	18/05/20	240,676,000	200,000	(2)	(0.01)
Citigroup	KRW	USD	18/05/20	237,466,000	200,000	(5)	(0.01)
Citigroup	PHP	USD	13/04/20	15,257,700	300,000	(1)	-
Citigroup	PHP	USD	13/04/20	12,666,750	250,000	(2)	-
Citigroup	SGD	USD	02/06/20	1,900,000	1,364,761	(29)	(0.07)
Citigroup	SGD	USD	02/06/20	1,000,000	718,295	(15)	(0.04)
Citigroup	THB	USD	12/06/20	62,600,000	1,992,362	(84)	(0.21)
Citigroup	THB	USD	12/06/20	36,400,000	1,158,498	(49)	(0.12)
Citigroup	USD	CNH	09/04/20	200,000	1,403,392	2	0.01
Citigroup	USD	PHP	13/04/20	800,000	40,533,600	5	0.01
Citigroup	USD	KRW	18/05/20	200,000	244,134,000	(1)	-
Citigroup	USD	KRW	18/05/20	200,000	241,480,000	2	-
Citigroup	USD	KRW	18/05/20	200,000	240,676,000	2	0.01
Citigroup	USD	TWD	19/05/20	1,300,000	38,985,180	-	-
Citigroup	USD	IDR	05/06/20	2,479,061	35,623,605,000	315	0.78
Citigroup	USD	THB	12/06/20	200,000	6,402,420	5	0.01
Goldman Sachs	JPY	USD	05/06/20	162,251,830	1,550,000	(43)	(0.11)
HSBC	INR	USD	17/04/20	85,959,855	1,150,000	(17)	(0.04)
HSBC	KRW	USD	18/05/20	2,005,080,000	1,650,000	(3)	(0.01)
HSBC	KRW	USD	18/05/20	1,762,040,000	1,450,000	(3)	(0.01)
HSBC	MYR	USD	15/05/20	3,290,000	793,479	(33)	(0.08)
HSBC	MYR	USD	15/05/20	1,050,500	250,000	(7)	(0.02)
HSBC	USD	INR	17/04/20	1,050,000	78,485,085	16	0.04
HSBC	USD	MYR	15/05/20	1,881,195	7,800,000	77	0.19
HSBC	USD	MYR	15/05/20	200,000	889,700	(6)	(0.01)
HSBC	USD	THB	05/06/20	1,241,945	39,688,105	32	0.08
HSBC	USD	THB	12/06/20	360,000	11,898,612	(3)	(0.01)
Royal Bank of Canada	CNH	USD	09/04/20	5,300,000	761,187	(13)	(0.03)
Royal Bank of Canada	CNH	USD	09/04/20	698,012	100,000	(2)	-
Royal Bank of Canada	SGD	USD	02/06/20	553,949	400,000	(11)	(0.03)
Royal Bank of Canada	USD	CNH	09/04/20	201,068	1,400,000	4	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	SGD	02/06/20	650,000	925,509	(1)	-
Royal Bank of Canada	USD	SGD	02/06/20	300,000	427,158	-	-
State Street	JPY	USD	05/06/20	139,440,966	1,272,038	23	0.06
State Street	PHP	USD	13/04/20	10,211,000	200,000	-	-
State Street	PHP	USD	13/04/20	10,198,400	200,000	-	-
State Street	PHP	USD	13/04/20	5,105,400	100,000	-	-
State Street	PHP	USD	13/04/20	5,092,000	100,000	-	-
State Street	USD	CNH	09/04/20	200,000	1,419,194	-	-
State Street	USD	IDR	04/05/20	500,000	6,901,000,000	78	0.19
State Street	USD	HKD	18/06/20	1,416,168	11,000,000	(3)	(0.01)
State Street	USD	HKD	18/06/20	785,330	6,100,000	(1)	-
UBS	CNH	USD	09/04/20	11,164,584	1,600,000	(25)	(0.06)
UBS	CNY	USD	09/04/20	12,519,540	1,800,000	(34)	(0.08)
UBS	CNY	USD	09/04/20	2,434,355	350,000	(7)	(0.02)
UBS	IDR	USD	04/05/20	12,457,800,000	900,000	(138)	(0.35)
UBS	IDR	USD	04/05/20	4,490,247,000	300,000	(25)	(0.06)
UBS	IDR	USD	04/05/20	2,993,498,000	200,000	(17)	(0.04)
UBS	IDR	USD	04/05/20	2,852,328,000	200,000	(26)	(0.06)
UBS	IDR	USD	04/05/20	1,426,164,000	100,000	(13)	(0.03)
UBS	USD	IDR	04/05/20	1,650,000	22,839,300,000	253	0.62
UBS	USD	KRW	18/05/20	150,000	178,685,385	3	0.01
UBS	USD	KRW	18/05/20	100,000	119,123,590	2	0.01
UBS	USD	SGD	02/06/20	100,000	142,739	-	-
UBS	USD	SGD	02/06/20	75,000	107,054	-	-
Unrealised losses on forward currency exchange contracts						(973)	(2.43)

Option contracts (0.52%)

Option	Type	Expiry	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
EUX Euro Stoxx50	CALL	17/04/20	(20)	(28)	(0.07)
HKG Hang Seng Index	CALL	28/04/20	(15)	(60)	(0.15)
S&P 500	CALL	17/04/20	(3)	(67)	(0.17)
S&P 500	CALL	17/04/20	(3)	(35)	(0.09)
S&P 500	PUT	17/04/20	(3)	(17)	(0.04)
Unrealised losses on option contracts				(207)	(0.52)
Unrealised losses on derivatives				(1,060)	(2.65)
Total investments				30,918	77.17
Other net assets				9,150	22.83
Total net assets				40,068	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Asian Bond – A Accumulation Shares decreased by 7.76% compared to a decrease of 1.07% in the benchmark, the Markit iBoxx ALBI Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: RIMES, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

It was a period of two halves for markets. During the first three months of the review period, sentiment improved on the partial US-China trade deal and better US economic data. Equities and currencies rallied, credit spreads tightened, while local-currency bond yields were stable. However, these reversed in the New Year owing to covid-19's rapid spread worldwide and subsequent recession fears as countries imposed lockdowns that brought economies to a standstill. This was further compounded by a plunge in oil prices after Saudi Arabia and Russia failed to reach an agreement on production cuts, amid a drop in demand induced by the pandemic. Global equities suffered, credit-spreads widened, while the initial preference for bonds was somewhat muted as liquidity dried up.

Governments worldwide responded simultaneously with monetary and fiscal measures, the bulk of which came through in March. Most notably, the Federal Reserve slashed its interest rates from 1.5% to near 0% in its first emergency move since the global financial crisis. In addition, Washington DC pledged US\$2 trillion in stimulus. Subsequently, the benchmark 10-year US Treasuries yield fell by 99.5 basis points to a low of 0.67%. Closer home, Asia-Pacific government rates and credit were relatively more resilient than their emerging market counterparts. The monetary policy tightening in the fourth quarter of 2019 gave way to easing as governments doled out emergency packages to support local companies and citizens. Spreads of Asian credit widened dramatically in March after a prolonged period of positive total returns. Investment grade securities outperformed high yield as investors turned defensive. Similarly, Asian currencies, though lower against the US dollar, were stable compared to other emerging markets and G10 currencies.

Portfolio review

Overall, the performance was largely driven by the significant sell-off in March 2020. The main driver of the underperformance was the Fund's off-benchmark exposure to US-dollar denominated Asian corporate debt. Volatility characteristics of Asian credit changed substantially, with spreads seeing its largest moves since 2011, during the European debt crisis. Investment-grade and high-yield credit spreads widened by 128bps and 393bps respectively. As a result, the fund's credit exposure saw a negative return of over 6.5% over the period, with a decline of over 9% in

March alone, accounting for over 50% of the fund's negative relative performance. Notably, allocations to China real estate, Middle Eastern credit and Philippine corporates underperformed, while Chinese investment-grade debt and financials and Korean corporates saw better stability.

The next largest contributor to the underperformance was Asian currencies that fell by 5.4% during the review period. The rupiah, baht and rupee underperformed, depreciating by 13%, 6.8% and 6.2%, while the ringgit, Singapore dollar and won fell by 3.1%, 2.9% and 1.8%. On the other hand, the Taiwan dollar, peso and yuan outperformed, gaining 2.6%, 2.2% and 0.9%. The Fund's overweight exposure to the baht, rupee, rupiah and won, and underweight exposure to the Taiwan dollar were the main detractors, accounting for almost 40% of the Fund's negative relative performance.

Local-currency government bonds also detracted marginally on a relative basis. Most local-currency markets saw better stability, with bond yields somewhat anchored due to the aggressive monetary policy easing, albeit decoupling in March on the back of capital outflows as investors sought liquidity. Markets like China, India, Hong Kong and Singapore saw yields end lower in March, as well as over the review period. The main underperformance came from Indonesia, where 10-year yields rose by almost 100bps over March and 60bps over the period. As a result, the overall return from local-currency government bonds, excluding currency impacts, were positive over the six months. However, the fund's overweight exposure to Indonesia and underweight exposure to China, Hong Kong and Singapore detracted from relative performance. Additionally, overweight to local-currency Indian credit also pared relative performance. On the other hand, underweight exposure to South Korea over most of the period, followed by a shift to long duration during the March sell off contributed positively, as did overweight exposure to Malaysia, which was reduced prior to the March sell off and subsequently re-entered after the event. Similarly, Philippines bonds also contributed.

In portfolio activity, until December, we increased durations to our portfolio in the long-end amid the declining global growth outlook. We did this by adding 10-year US-Treasury bonds at an attractive valuation. We subsequently pared this holding after yields fell sharply, as market expectations of a dovish Fed outlook increased amid coronavirus fears. As the pandemic spread, we took advantage of the compelling valuations which emerged. Notably, we increased allocation to long-dated securities across various markets, namely India, Indonesia, Korea and Malaysia. In India, we preferred government bonds to quasi-government ones. In Indonesia, we added to our positions as the market came under pressure from foreign investor selling, driving valuations cheaper. Other core rates markets also exhibited stability, as policy rates were cut, with a potential for further easing. This included onshore-Chinese bonds. As a result, we reduced exposure to bonds in China and Singapore, and selectively in South Korea. We also reduced duration in Malaysia, given a rise in fiscal risk and

negative impact from the collapse in oil prices. Elsewhere, we added a small position in Sri Lankan sovereign bonds, which was relatively cheaper than other single-B and frontier markets. Within frontier-sovereign market bonds, which also came under pressure, we cautiously added to US-dollar Pakistan debt. We also rotated from Pakistani local debt to US-dollar debt, given the relative swing in valuation in favour of hard-currency debt, as well as to minimise currency exposure.

In foreign exchange, we were positioned relatively defensively heading into the crisis given the extent to which positive sentiment, particularly with respect to trade negotiations, had been priced into markets. During the first quarter of 2020, Asian currencies sold off amid covid-19. This allowed us, somewhat against consensus, to add Asian-currency risk and begin transitioning from a long-dollar position to short dollars. Notably, we added to rupiah, where we unwound our hedging positions. We also did this for the Indian rupee and increased our overweight to the currency. The ringgit underperformed the Singapore dollar. As a result, we exited our short ringgit versus long Singapore-dollar position. Furthermore, as the likelihood of further easing by the Monetary Authority of Singapore rose sharply, we entered a 5% underweight to the Singapore dollar, bucking the addition of portfolio risk in other currencies.

The primary market saw record issuances before grinding to a halt in March. We were active in the Indian market, participating in several deals including, India's Adani Renewable Energy, Adani Transmission and Adani Electricity. Outside the Adani group, we bought financial services firm India Infoline, which would benefit from new policy support; the country's second-largest retailer Future Retail; Power Finance Corp, which appeared cheap in the investment-grade sector, and REC Limited, an Indian utility-financing firm, given its attractive valuation and government support. In China, we took part in the issues by Hebei Iron and Steel, the second-largest domestic steel producer and largest state-owned enterprise in the province; Anton Oilfield, one of the larger oilfield services companies; e-commerce firm JD.com, and developers China Evergrande and Vanke. We also bought chemical firm China National BlueStar and semiconductor foundry SMIC. We also found compelling deals in Southeast Asia too. These were Sritex, one of Southeast Asia's largest vertically-integrated textile garment companies with an established track record, Indonesian independent power producer Lestari Banten Energi, Filipino fast-food chain operator Jollibee, and Singapore-based renewables firm Vena Energy. Other additions during the period included Virgin Australia, which had compelling valuations, and Saudi Arabia's largest property firm Dar Ar Alkan. These were funded by selling holdings where valuations were less compelling.

Outlook

Notwithstanding the pandemic-induced uncertainty, Asian economies and bond markets are expected to remain resilient. The downturn seen in the first quarter of 2020, most specifically, from late February through most of March, was historic. Our house view is that containment measures will last until summer, before being gradually scaled back through autumn.

Meanwhile, there is significant amount of uncertainty across markets, as well as the real risks that certain companies and economies could potentially face defaults. However, in some countries, the market panic and tight liquidity have pulled

valuations away from fundamentals. Yields, in many cases, moved counter to policy rates, even as central banks were expected to maintain an accommodative stance. As the dust settles, rates are starting to recouple with policy and are likely to stay well supported in the lower-for-longer environment. In Asia, most governments have maintained fiscal prudence over the years, providing room for further easing. Countries such as Singapore, South Korea and Hong Kong are relying on their sizeable fiscal surpluses to finance the stimulus. In Indonesia, authorities plan to use external debt to fund the fiscal support, thereby reducing the burden on the domestic-bond market. While the rescue package is expected to increase the country's deficit, it has sufficient firepower, given its low debt-to-GDP, thanks to its financial discipline over the years. Meanwhile, in China, quarantine measures are easing, leading to a rebound in activities. Additionally, Asian currencies are relatively more stable than their emerging market and G10 counterparts, supported by better external balance and high foreign-exchange reserves.

Even while markets may remain volatile, quarantine measures are beginning to have some traction. Globally, policy makers have delivered a significant amount of easing, and more importantly, in Asia, swap lines to the US Federal Reserve have been put in place. The International Monetary Fund will also support some of the more vulnerable economies, largely in frontier rather than core markets, via its commitment of US\$50 billion in emergency lending facilities. In other risks, OPEC has also reached a deal to reduce oil supply. Nevertheless, oil prices will likely remain low given weak demand, which will be favourable to Asian countries. Near-term growth is expected to remain weak. However, in the medium to long term, this will recover. We, therefore, see value across markets as volatility subsides, bond markets recouple with policy and investors begin to look through the near-term growth weakness towards recovery.

In credit, both globally and regionally, high-grade markets came under pressure as investors sought liquidity, in a tightening market. There is a greater focus on sectors like airlines and energy, and corporate issuers that face a higher likelihood of default. Rating agencies have begun downgrading these sectors in anticipation of the upcoming credit cycle. High-yield credit markets are now pricing in roughly a 10% default rate, on par with what was seen in 2009 following the global financial crisis. Nevertheless, we see good value in investing in the market, especially within investment-grade bonds, given the downside is now reflected in the asset prices. We expect volatility to persist as recovery and containment are likely to be uneven, but the entry points available now are the most attractive they have been for over a decade.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	21,953
Cash at bank		1,745
Amounts held at futures clearing houses and brokers		195
Interest receivable		272
Total assets		24,165
Liabilities		
Taxes and expenses payable		23
Unrealised losses on forward currency exchange contracts	2.6	523
Unrealised losses on future contracts	2.7	28
Other liabilities		19
Total liabilities		593
Net assets at the end of the period		23,572

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		49,059
Net gains from investments		590
Net realised gains		1,402
Net unrealised losses		(3,504)
Proceeds from shares issued		5,031
Payments for shares redeemed		(28,720)
Net equalisation paid	10	(242)
Dividends paid	5	(44)
Net assets at the end of the period		23,572

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	791
Bank interest		10
Total income		801
Expenses		
Management fees	4.2	144
Operating, administrative and servicing fees	4.3	66
Other operational expenses		1
Total expenses		211
Net gains from investments		590
Realised gains on investments		1,527
Realised losses on forward currency exchange contracts		(111)
Realised gains on future contracts		66
Realised currency exchange losses		(80)
Net realised gains		1,402
Decrease in unrealised appreciation on investments		(2,699)
Decrease in unrealised appreciation on forward currency exchange contracts		(674)
Decrease in unrealised appreciation on future contracts		(75)
Unrealised currency exchange losses		(56)
Net unrealised losses		(3,504)
Net decrease in assets as a result of operations		(1,512)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH	I Acc USD
Shares outstanding at the beginning of the period	27,516	59,426	21,388	450	12,817
Shares issued during the period	108	127	15,267	-	1,760
Shares redeemed during the period	(4,173)	(20,709)	(4,929)	-	(12,490)
Shares outstanding at the end of the period	23,451	38,844	31,726	450	2,087
Net asset value per share	135.2671	157.8427	107.2252	95.2590	1,641.1312

	X Acc Hedged EUR	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the period	6,841	173,447	640	5,505
Shares issued during the period	-	-	-	-
Shares redeemed during the period	(6,281)	(127,251)	-	(32)
Shares outstanding at the end of the period	560	46,196	640	5,473
Net asset value per share	9.6435	10.4652	9.5859	1,211.8360

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 81.14%					
Bonds 81.14%					
Corporate Bonds 32.90%					
China 15.30%					
Beijing Environment BVI	5.3000	18/10/21	200,000	203	0.86
Bluestar Finance	VAR	PERP	200,000	204	0.87
China Construction Bank	VAR	27/02/29	200,000	208	0.88
Chinalco Capital	4.2500	21/04/22	220,000	215	0.91
Fufeng	5.8750	28/08/21	200,000	208	0.88
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	199	0.84
Geely Automobile	3.6250	25/01/23	200,000	210	0.89
Huarong Finance 2017	3.2000	27/04/21	500,000	353	1.51
Longfor Group	3.9500	16/09/29	200,000	188	0.80
Postal Savings Bank of China	VAR	PERP	100,000	99	0.42
Powerchina Real Estate	4.5000	06/12/21	200,000	208	0.88
Shanghai Port Group Development	3.3750	18/06/29	200,000	206	0.87
Shimao Property	6.1250	21/02/24	205,000	205	0.87
SPIC Luxembourg Latin America Renewable Energy Investment Company	4.6500	30/10/23	200,000	215	0.91
Tencent Holdings (EMTN)	3.5950	19/01/28	200,000	213	0.90
Tianqi Finco	3.7500	28/11/22	200,000	81	0.34
Vanke Real Estate Hong Kong (EMTN)	3.5000	12/11/29	200,000	193	0.82
Wuhan Metro Group	VAR	PERP	200,000	201	0.85
				3,609	15.30
India 6.72%					
Adani Transmission	4.2500	21/05/36	200,000	189	0.80
Bharti Airtel International Netherlands	5.3500	20/05/24	500,000	490	2.08
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	171	0.73
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	551	2.34
REC	3.5000	12/12/24	200,000	183	0.77
				1,584	6.72
Indonesia 1.63%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	200,000	191	0.81
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	200,000	194	0.82
				385	1.63

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Philippines 1.60%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	216	0.92
Jollibee Worldwide	VAR	PERP	200,000	160	0.68
				376	1.60
Singapore 2.48%					
DBS (EMTN)	VAR	11/12/28	200,000	209	0.89
Parkway Pantai (EMTN)	VAR	PERP	200,000	180	0.76
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	200,000	196	0.83
				585	2.48
Thailand 0.87%					
Minor International	VAR	PERP	200,000	204	0.87
United Arab Emirates 4.30%					
Emirates Airline	4.5000	06/02/25	95,236	91	0.39
Emirates (EMTN)	3.0500	06/03/23	750,000	534	2.27
Emirates NBD	VAR	PERP	250,000	213	0.90
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	175	0.74
				1,013	4.30
Total Corporate Bonds				7,756	32.90
Government Bonds 48.24%					
India 11.04%					
India (Republic of)	7.3200	28/01/24	138,000,000	1,935	8.21
National Highways Authority of India	7.7000	13/09/29	50,000,000	667	2.83
				2,602	11.04
Indonesia 13.48%					
Indonesia (Republic of)	7.5000	15/04/40	13,766,000,000	777	3.29
Indonesia (Republic of)	6.6250	15/05/33	13,421,000,000	711	3.01
Indonesia (Republic of)	8.3750	15/03/34	9,200,000,000	565	2.40
Indonesia (Republic of)	7.0000	15/09/30	8,489,000,000	489	2.08
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	200,000	229	0.97
Perusahaan Penerbit SBSN Indonesia III	4.4000	01/03/28	200,000	204	0.87
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	202	0.86
				3,177	13.48
Malaysia 11.52%					
Malaysia (Government of)	3.4800	15/03/23	4,900,000	1,158	4.92
Malaysia (Government of)	3.9550	15/09/25	2,100,000	508	2.15

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia (Government of)	3.7570	22/05/40	2,200,000	489	2.07
Malaysia (Government of)	4.9210	06/07/48	1,100,000	291	1.24
Malaysia (Government of)	4.2320	30/06/31	1,100,000	269	1.14
				2,715	11.52
Pakistan 1.74%					
Pakistan (Republic of)			45,000,000	243	1.03
Pakistan (Republic of)	6.8750	05/12/27	200,000	167	0.71
				410	1.74
Philippines 1.29%					
Philippines (Republic of)	6.2500	22/03/28	14,190,000	304	1.29
South Korea 8.01%					
Korea (Republic of)	2.0000	10/03/49	2,140,000,000	1,888	8.01
Sri Lanka 1.16%					
Sri Lanka (Republic of)	7.5500	28/03/30	480,000	274	1.16
Total Government Bonds				11,370	48.24
Total Bonds				19,126	81.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				19,126	81.14
Other transferable securities and money market instruments 2.11%					
Bonds 2.11%					
Corporate Bonds 2.11%					
Germany 2.11%					
Deutsche Bank (EMTN)	4.1000	14/02/21	700,000	498	2.11
Total Corporate Bonds				498	2.11
Total Bonds				498	2.11
Total Other transferable securities and money market instruments				498	2.11
Open Ended Investment Funds 9.88%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			194,189	2,329	9.88
Total Open Ended Investment Funds				2,329	9.88

Derivatives (2.34%)

Future contracts (0.12%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/06/20	3	68	0.29
CBT US 10 Year Note	19/06/20	(11)	(86)	(0.37)
CBT US 2 Year Note	30/06/20	2	7	0.03
CBT US 5 Year Note	30/06/20	(11)	(17)	(0.07)
Unrealised losses on future contracts			(28)	(0.12)

Forward currency exchange contracts (2.22%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/20	47,772	6,845	-	-
BNP Paribas	CNH	USD	16/06/20	870	123	-	-
BNP Paribas	CNH	USD	16/06/20	594	84	-	-
BNP Paribas	CNH	USD	16/06/20	415	59	-	-
BNP Paribas	CNH	USD	16/06/20	394	55	-	-
BNP Paribas	EUR	USD	16/06/20	3,772,111	4,323,364	(172)	(0.73)
BNP Paribas	EUR	USD	16/06/20	67,415	74,678	-	-
BNP Paribas	EUR	USD	16/06/20	36,524	40,595	-	-
BNP Paribas	EUR	USD	16/06/20	31,331	33,879	1	-
BNP Paribas	EUR	USD	16/06/20	30,983	33,280	1	-
BNP Paribas	EUR	USD	16/06/20	9,929	10,829	-	-
BNP Paribas	EUR	USD	16/06/20	6,049	6,933	-	-
BNP Paribas	EUR	USD	16/06/20	4,088	4,519	-	-
BNP Paribas	EUR	USD	16/06/20	1,330	1,453	-	-
BNP Paribas	EUR	USD	16/06/20	109	123	-	-
BNP Paribas	EUR	USD	16/06/20	108	119	-	-
BNP Paribas	EUR	USD	16/06/20	74	82	-	-
BNP Paribas	EUR	USD	16/06/20	52	56	-	-
BNP Paribas	EUR	USD	16/06/20	50	54	-	-
BNP Paribas	IDR	USD	04/05/20	6,909,735,000	500,000	(77)	(0.33)
BNP Paribas	MYR	USD	15/05/20	1,245,000	300,000	(12)	(0.05)
BNP Paribas	MYR	USD	15/05/20	848,760	200,000	(4)	(0.02)
BNP Paribas	MYR	USD	15/05/20	418,800	100,000	(3)	(0.01)
BNP Paribas	MYR	USD	15/05/20	318,285	75,000	(1)	(0.01)
BNP Paribas	USD	CNH	16/06/20	231	1,657	-	-
BNP Paribas	USD	CNH	16/06/20	171	1,213	-	-
BNP Paribas	USD	CNH	16/06/20	164	1,152	-	-
BNP Paribas	USD	CNH	16/06/20	105	739	-	-
BNP Paribas	USD	CNH	16/06/20	85	602	-	-
BNP Paribas	USD	CNH	16/06/20	84	594	-	-
BNP Paribas	USD	CNH	16/06/20	80	569	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CNH	16/06/20	63	444	-	-
BNP Paribas	USD	CNH	16/06/20	41	287	-	-
BNP Paribas	USD	EUR	16/06/20	179,413	163,155	-	-
BNP Paribas	USD	EUR	16/06/20	140,272	130,735	(4)	(0.02)
BNP Paribas	USD	EUR	16/06/20	102,139	93,774	(1)	-
BNP Paribas	USD	EUR	16/06/20	101,388	90,106	2	0.01
BNP Paribas	USD	EUR	16/06/20	61,456	54,765	1	0.01
BNP Paribas	USD	EUR	16/06/20	51,914	47,189	-	-
BNP Paribas	USD	EUR	16/06/20	51,696	47,530	(1)	-
BNP Paribas	USD	EUR	16/06/20	46,465	42,051	-	-
BNP Paribas	USD	EUR	16/06/20	38,751	34,933	-	-
BNP Paribas	USD	EUR	16/06/20	36,373	31,927	1	0.01
BNP Paribas	USD	EUR	16/06/20	25,266	22,155	1	-
BNP Paribas	USD	EUR	16/06/20	24,042	21,243	1	-
BNP Paribas	USD	EUR	16/06/20	20,308	18,901	-	-
BNP Paribas	USD	EUR	16/06/20	226	211	-	-
BNP Paribas	USD	EUR	16/06/20	165	151	-	-
BNP Paribas	USD	EUR	16/06/20	163	145	-	-
BNP Paribas	USD	EUR	16/06/20	99	88	-	-
BNP Paribas	USD	EUR	16/06/20	84	76	-	-
BNP Paribas	USD	EUR	16/06/20	83	77	-	-
BNP Paribas	USD	EUR	16/06/20	79	71	-	-
BNP Paribas	USD	EUR	16/06/20	62	56	-	-
BNP Paribas	USD	EUR	16/06/20	58	51	-	-
BNP Paribas	USD	EUR	16/06/20	39	34	-	-
BNP Paribas	USD	IDR	04/05/20	1,100,000	15,201,417,000	170	0.72
BNP Paribas	USD	IDR	04/05/20	1,050,000	14,499,733,500	163	0.69
BNP Paribas	USD	INR	17/04/20	100,000	7,493,000	1	0.01
BNP Paribas	USD	INR	17/04/20	100,000	7,493,000	1	0.01
BNP Paribas	USD	KRW	18/05/20	400,000	499,179,200	(10)	(0.04)
BNP Paribas	USD	MYR	15/05/20	1,100,000	4,567,200	44	0.19
Citigroup	IDR	USD	04/05/20	4,304,010,000	300,000	(37)	(0.16)
Citigroup	IDR	USD	04/05/20	2,918,440,000	200,000	(21)	(0.09)
Citigroup	IDR	USD	04/05/20	1,459,220,000	100,000	(11)	(0.05)
Citigroup	IDR	USD	04/05/20	1,434,670,000	100,000	(12)	(0.05)
Citigroup	IDR	USD	04/05/20	1,415,290,000	100,000	(13)	(0.06)
Citigroup	IDR	USD	04/05/20	707,645,000	50,000	(7)	(0.03)
Citigroup	KRW	USD	18/05/20	2,255,927,000	1,900,000	(47)	(0.20)
Citigroup	KRW	USD	18/05/20	240,676,000	200,000	(2)	(0.01)
Citigroup	PHP	USD	13/04/20	26,853,510	530,000	(3)	(0.01)
Citigroup	PHP	USD	13/04/20	20,310,400	400,000	(2)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	SGD	USD	02/06/20	2,200,000	1,580,250	(34)	(0.14)
Citigroup	SGD	USD	02/06/20	1,100,000	790,125	(17)	(0.07)
Citigroup	THB	USD	12/06/20	70,860,000	2,255,251	(95)	(0.40)
Citigroup	THB	USD	12/06/20	40,500,000	1,288,988	(55)	(0.23)
Citigroup	USD	CNH	09/04/20	250,000	1,753,839	3	0.01
Citigroup	USD	KRW	18/05/20	1,100,000	1,306,063,000	27	0.12
Citigroup	USD	KRW	18/05/20	100,000	120,740,000	1	-
Citigroup	USD	KRW	18/05/20	100,000	120,338,000	1	-
Citigroup	USD	KRW	18/05/20	100,000	119,070,000	2	0.01
Citigroup	USD	KRW	18/05/20	75,000	90,555,000	1	-
Citigroup	USD	PHP	13/04/20	1,550,000	78,533,850	10	0.04
Citigroup	USD	SGD	02/06/20	100,000	141,868	-	-
Citigroup	USD	TWD	19/05/20	2,100,000	62,976,060	-	-
Goldman Sachs	PHP	USD	13/04/20	18,761,220	370,000	(2)	(0.01)
Goldman Sachs	USD	SGD	02/06/20	280,000	408,107	(7)	(0.03)
HSBC	IDR	USD	04/05/20	20,040,450,000	1,450,000	(224)	(0.96)
HSBC	INR	USD	17/04/20	104,646,780	1,400,000	(21)	(0.09)
HSBC	KRW	USD	18/05/20	3,341,800,000	2,750,000	(5)	(0.02)
HSBC	KRW	USD	18/05/20	607,600,000	500,000	(1)	-
HSBC	MYR	USD	15/05/20	2,975,400	717,604	(29)	(0.12)
HSBC	MYR	USD	15/05/20	1,816,750	430,000	(10)	(0.04)
HSBC	USD	CNH	09/04/20	450,000	3,197,976	(1)	-
HSBC	USD	INR	17/04/20	850,000	63,535,545	13	0.05
HSBC	USD	MYR	15/05/20	2,390,288	9,910,850	98	0.42
HSBC	USD	MYR	15/05/20	230,000	1,023,155	(7)	(0.03)
HSBC	USD	THB	12/06/20	430,000	14,212,231	(3)	(0.01)
Royal Bank of Canada	CNH	USD	09/04/20	10,549,805	1,500,000	(12)	(0.05)
Royal Bank of Canada	CNH	USD	09/04/20	4,500,000	646,291	(11)	(0.05)
Royal Bank of Canada	CNH	USD	09/04/20	3,000,000	430,861	(8)	(0.03)
Royal Bank of Canada	CNH	USD	09/04/20	1,745,029	250,000	(4)	(0.02)
Royal Bank of Canada	SGD	USD	02/06/20	623,192	450,000	(12)	(0.05)
Royal Bank of Canada	USD	CNH	09/04/20	200,000	1,410,310	1	-
Royal Bank of Canada	USD	CNH	09/04/20	100,000	702,439	1	-
Royal Bank of Canada	USD	SGD	02/06/20	800,000	1,139,088	(1)	-
Royal Bank of Canada	USD	SGD	02/06/20	300,000	427,158	-	-
State Street	CNH	USD	09/04/20	16,482,831	2,350,000	(25)	(0.10)
State Street	CNH	USD	09/04/20	11,229,764	1,600,000	(16)	(0.07)
State Street	MYR	USD	15/05/20	5,395,390	1,300,000	(52)	(0.22)
State Street	MYR	USD	15/05/20	1,660,120	400,000	(16)	(0.07)
State Street	PHP	USD	13/04/20	20,414,800	400,000	-	-
State Street	PHP	USD	13/04/20	15,172,800	300,000	(3)	(0.01)
State Street	PHP	USD	13/04/20	10,184,000	200,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	CNH	09/04/20	2,350,000	16,482,831	25	0.10
State Street	USD	CNH	09/04/20	1,800,000	12,581,971	25	0.11
State Street	USD	HKD	18/06/20	1,673,653	13,000,000	(3)	(0.01)
State Street	USD	HKD	18/06/20	965,569	7,500,000	(2)	(0.01)
State Street	USD	PHP	13/04/20	300,000	15,270,900	1	-
State Street	USD	PHP	13/04/20	200,000	10,198,800	-	-
State Street	USD	SGD	02/06/20	350,000	486,343	8	0.03
State Street	USD	SGD	02/06/20	200,000	277,910	5	0.02
UBS	CNH	USD	09/04/20	10,466,798	1,500,000	(23)	(0.10)
UBS	CNH	USD	09/04/20	4,149,022	600,000	(15)	(0.06)
UBS	CNH	USD	09/04/20	2,105,067	300,000	(3)	(0.01)
UBS	CNY	USD	09/04/20	18,779,310	2,700,000	(51)	(0.22)
UBS	IDR	USD	04/05/20	22,147,200,000	1,600,000	(246)	(1.05)
UBS	IDR	USD	04/05/20	4,490,247,000	300,000	(25)	(0.11)
UBS	IDR	USD	04/05/20	2,993,498,000	200,000	(17)	(0.07)
UBS	IDR	USD	04/05/20	2,852,328,000	200,000	(26)	(0.11)
UBS	IDR	USD	04/05/20	1,426,164,000	100,000	(13)	(0.05)
UBS	PHP	USD	13/04/20	20,469,600	400,000	1	0.01
UBS	TWD	USD	19/05/20	22,330,562	750,000	(5)	(0.02)
UBS	USD	CNH	09/04/20	2,100,000	14,735,469	21	0.09
UBS	USD	IDR	04/05/20	2,500,000	34,605,000,000	382	1.62
UBS	USD	KRW	18/05/20	100,000	119,123,590	2	0.01
UBS	USD	KRW	18/05/20	100,000	119,123,590	2	0.01
UBS	USD	SGD	02/06/20	100,000	142,739	-	-
Unrealised losses on forward currency exchange contracts						(523)	(2.22)
Unrealised losses on derivatives						(551)	(2.34)
Total investments						21,402	90.79
Other net assets						2,170	9.21
Total net assets						23,572	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Asian Credit Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of the Asian Credit Bond – A Accumulation shares decreased by 7.46% compared to a decrease of 4.26% in the benchmark, the JP Morgan Asia Credit Index Diversified TR.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Asian US-dollar credit produced negative total return for the six months under review. For much of this period, returns were positive as the US Federal Reserve made its final mid-cycle cuts. Trade tensions between the US and China also abated as they reached a partial deal. While the impact of covid-19 was already felt in the region in January 2020, global markets remained fairly sanguine on the belief that the virus was confined to Asia. In March, however, that illusion was shattered and massive economic shutdowns took hold across the world, triggering one of the most violent sell-offs ever seen in global credit markets. Further stress appeared when Saudi Arabia and Russia kicked off an oil price war amid a significant decline in demand as a result of the pandemic. Asian credit outperformed their counterparts in both US and emerging market ex Asia during the sell-off.

With overall performance driven by the significant sell-off in March 2020, quasi-sovereigns and sovereigns fared better than corporate bonds, and investment grade similarly outperformed high yield, as investors turned defensive.

Portfolio review

Over the six months, we were generally favourable toward China credit, especially the Chinese property sector, which had fundamentals that were consistently positive and had attractive valuations. We reduced exposure to the country as covid-19 spread, but remained constructive on its property sector given its relatively quick rebound following lockdowns. Beijing's policy stance toward the sector has become more accommodating given the significant role it plays in the domestic economy. Chinese developers are also benefiting from improved access to local markets, which are presently offering much cheaper funding, and importantly, provide an alternative source of capital to the dislocated external funding market. Adding to the investment case is China's recovery, which is well ahead compared to other countries in the region. Besides the property sector, we like Chinese investment-grade bonds, notably state-owned enterprises, as part of our broader theme of moving up in quality.

In India, our stance turned more cautious in the final quarter of 2019. We increased our underweight to the country as we saw rising challenges with banks' asset quality, and growing stress in the non-banking financial company sector. India also imposed

covid-19 lockdowns relatively later compared to other countries in the region. The country's pre-existing challenges were further exacerbated by the outbreak, with Delhi having relatively limited fiscal room to provide the same degree of stimulus seen in many other countries around the world. We have been trimming our underweight as valuations slid, but remain cautious and favour state-owned companies as well as higher-quality and defensive corporates.

Over the period we reduced our underweight to frontier sovereigns and lower-rated quasi-sovereigns as valuations improved. However, this remains our largest underweight and we continue to be defensively positioned.

Outlook

Many sectors have been pressured by the evolving pandemic. Global travel restrictions have resulted in prolonged shutdowns of airlines and tourism-related companies. Stay-home orders in most developed countries have battered retail and leisure sectors. Meanwhile, plummeting oil prices are placing the energy sector under severe stress. The lockdowns required to contain the spread of covid-19 will be leveraging events for much of the credit universe. Pre-existing stress and imbalances will be exacerbated by the financial stress felt around the world. Liquidity is now king and companies with weaker financial profiles will struggle to access the capital needed to navigate such a challenging environment. Ratings agencies are aggressively downgrading issuers and sectors en masse. The duration and depth of containment measures required to end the virus' spread is a significant unknown, making it difficult to have conviction investing in riskier credit. The lack of global coordination raises risks that hotspots could arise in future, possibly leading to further cycles of containment rather than a steady recovery. On the plus side, green shoots are becoming visible in China where the virus appears to be under control, with data showing slow but broad upticks in economic activity.

As a result of the broad shutdowns, a severe global recession is underway, which will trigger a default cycle across the asset class. The pace of economic recovery is highly uncertain. We believe it prudent to move up in quality and focus on balance-sheet strength and liquidity, key determinants in issuers' ability to weather the storm. On balance, we see opportunities with good value in the market given that the downside is now reflected in asset prices, though we expect volatility to persist. But with entry points at their most attractive in over a decade, those with capital to deploy should be taking advantage.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	16,156
Cash at bank		566
Amounts held at futures clearing houses and brokers		61
Interest receivable		197
Unrealised gains on future contracts	2.7	51
Total assets		17,031
Liabilities		
Taxes and expenses payable		11
Other liabilities		78
Total liabilities		89
Net assets at the end of the period		16,942

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		17,846
Net gains from investments		379
Net realised gains		120
Net unrealised losses		(1,861)
Proceeds from shares issued		3,138
Payments for shares redeemed		(2,520)
Net equalisation paid	10	(16)
Dividends paid	5	(144)
Net assets at the end of the period		16,942

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	435
Bank interest		4
Total income		439
Expenses		
Management fees	4.2	44
Operating, administrative and servicing fees	4.3	16
Total expenses		60
Net gains from investments		379
Realised gains on investments		120
Net realised gains		120
Decrease in unrealised appreciation on investments		(1,910)
Increase in unrealised appreciation on future contracts		49
Net unrealised losses		(1,861)
Net decrease in assets as a result of operations		(1,362)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

			I Acc Hedged			
	A Acc USD	A QInc USD	CNH	I Acc USD	I QInc USD	
Shares outstanding at the beginning of the period	106,121	100,000	450	120,583	419,736	
Shares issued during the period	953	117,197	-	123,958	-	
Shares redeemed during the period	-	-	-	(20,358)	-	
Shares outstanding at the end of the period	107,074	217,197	450	224,183	419,736	
Net asset value per share	11.3335	9.8903	96.8952	11.6692	9.8894	

			Z Acc Hedged			
	X Acc USD	X QInc USD	CNH ^A	Z Acc USD	Z Acc USD	
Shares outstanding at the beginning of the period	100,352	103,500	-	541,186		
Shares issued during the period	-	-	458	18,534		
Shares redeemed during the period	-	-	-	(175,524)		
Shares outstanding at the end of the period	100,352	103,500	458	384,196		
Net asset value per share	11.6487	9.8895	100.2657	11.9957		

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.36%					
Bonds 95.36%					
Corporate Bonds 88.37%					
Australia 3.23%					
Australia & New Zealand Banking	VAR	PERP	200,000	197	1.16
Santos Finance (EMTN)	5.2500	13/03/29	300,000	282	1.66
Virgin Australia	8.1250	15/11/24	149,000	69	0.41
				548	3.23
China 34.70%					
Anton Oilfield Services Group	7.5000	02/12/22	200,000	140	0.83
Beijing Environment BVI	5.3000	18/10/21	200,000	203	1.20
Bluestar Finance	VAR	PERP	200,000	204	1.20
Bluestar Finance	3.3750	16/07/24	200,000	198	1.17
China Aoyuan Property	7.9500	07/09/21	200,000	195	1.15
China Construction Bank	VAR	27/02/29	200,000	208	1.23
China Evergrande	11.5000	22/01/23	200,000	162	0.96
China Mengniu Dairy	3.0000	18/07/24	200,000	203	1.20
China Oil & Gas	5.5000	25/01/23	200,000	181	1.07
Chinalco Capital	4.2500	21/04/22	280,000	273	1.60
CIFI Group	6.5500	28/03/24	200,000	186	1.10
Country Garden	7.2500	08/04/26	140,000	139	0.82
ENN Clean Energy International Investment	7.5000	27/02/21	300,000	284	1.67
Fufeng	5.8750	28/08/21	200,000	208	1.23
Geely Automobile	3.6250	25/01/23	200,000	210	1.24
HBIS Group Hong Kong	3.7500	18/12/22	200,000	193	1.14
Hong Kong International Qingdao	4.0000	08/10/24	200,000	195	1.15
JD.com	3.3750	14/01/30	200,000	200	1.18
Logan Property	7.5000	27/08/21	200,000	198	1.17
Longfor Group	3.9500	16/09/29	200,000	188	1.11
Powerchina Real Estate	4.5000	06/12/21	200,000	208	1.23
Semiconductor Manufacturing International	2.6930	27/02/25	200,000	198	1.17
Shanghai Port Group Development	3.3750	18/06/29	200,000	206	1.22
Shimao Property	6.1250	21/02/24	205,000	205	1.21
Sunac China	8.3500	19/04/23	230,000	219	1.29
Tencent Holdings (EMTN)	3.5950	19/01/28	200,000	213	1.26
Tianqi Finco	3.7500	28/11/22	200,000	81	0.48
Vanke Real Estate Hong Kong (EMTN)	3.5000	12/11/29	200,000	193	1.14
Wuhan Metro Group	VAR	PERP	200,000	201	1.19
Zhenro Properties	9.1500	08/03/22	200,000	185	1.09
				5,877	34.70

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 2.28%					
CK Hutchison Capital Securities 17	VAR	PERP	200,000	190	1.12
Far East Consortium International (EMTN)	3.7500	08/09/21	200,000	197	1.16
				387	2.28
India 8.55%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	168	0.99
Adani Green Energy	6.2500	10/12/24	200,000	178	1.05
Adani Transmission	4.2500	21/05/36	200,000	188	1.12
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	171	1.01
Future Retail	5.6000	22/01/25	200,000	101	0.59
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	171	1.01
India Infoline Finance (EMTN)	5.8750	20/04/23	200,000	109	0.64
Power Finance	4.5000	18/06/29	200,000	179	1.06
REC	3.5000	12/12/24	200,000	183	1.08
				1,448	8.55
Indonesia 7.74%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	300,000	287	1.69
Bank Rakyat Indonesia	3.9500	28/03/24	200,000	194	1.15
Chandra Asri Petrochemical	4.9500	08/11/24	270,000	206	1.21
LLPL Capital Pte	6.8750	04/02/39	192,260	189	1.12
Pertamina Persero	6.0000	03/05/42	100,000	106	0.63
Sri Rejeki Isman	7.2500	16/01/25	200,000	138	0.81
TBG Global	5.2500	10/02/22	200,000	191	1.13
				1,311	7.74
Malaysia 2.80%					
Press Metal Labuan	4.8000	30/10/22	200,000	169	0.99
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	306	1.81
				475	2.80
Mauritius 0.85%					
Neerg Energy	6.0000	13/02/22	200,000	145	0.85
Philippines 6.38%					
Bank of the Philippine Islands (EMTN)	2.5000	10/09/24	330,000	310	1.83
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	216	1.28
Jollibee Worldwide	VAR	PERP	200,000	160	0.95
Megaworld	4.2500	17/04/23	200,000	204	1.20
Royal Capital	VAR	PERP	200,000	191	1.12
				1,081	6.38

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Qatar 1.09%					
ABQ Finance (EMTN)	3.1250	24/09/24	200,000	184	1.09
Saudi Arabia 2.10%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	200,000	158	0.93
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	200,000	198	1.17
				356	2.10
Singapore 6.27%					
DBS (EMTN)	VAR	11/12/28	200,000	208	1.23
Marble II	5.3000	20/06/22	200,000	180	1.06
Parkway Pantai (EMTN)	VAR	PERP	200,000	180	1.06
United Overseas Bank (EMTN)	VAR	16/09/26	200,000	200	1.18
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	300,000	295	1.74
				1,063	6.27
South Korea 3.44%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	369	2.18
Hanwha Total Petrochemical	3.8750	23/01/24	200,000	213	1.26
				582	3.44
Thailand 3.65%					
Bangkok Bank (EMTN)	VAR	25/09/34	200,000	178	1.05
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	200,000	194	1.14
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	247	1.46
				619	3.65
United Arab Emirates 4.13%					
Emirates Airline	4.5000	06/02/25	95,236	91	0.54
Emirates NBD	VAR	PERP	200,000	170	1.00
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	176	1.04
MAF Global Securities	VAR	PERP	200,000	149	0.88
Medjool	3.8750	19/03/23	113,688	113	0.67
				699	4.13
United Kingdom 1.16%					
Standard Chartered	VAR	PERP	200,000	197	1.16
Total Corporate Bonds				14,972	88.37

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 6.99%					
Indonesia 5.65%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	228	1.35
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	460,000	527	3.11
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	202	1.19
				957	5.65
Sri Lanka 1.34%					
Sri Lanka (Republic of)	7.5500	28/03/30	200,000	114	0.68
Sri Lanka (Republic of)	7.8500	14/03/29	200,000	113	0.66
				227	1.34
Total Government Bonds				1,184	6.99
Total Bonds				16,156	95.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				16,156	95.36

Derivatives 0.30%**Future contracts 0.30%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/06/20	3	68	0.39
CBT US 10 Year Note	19/06/20	(2)	(7)	(0.04)
CBT US 2 Year Note	30/06/20	6	21	0.13
CBT US 5 Year Note	30/06/20	(7)	(31)	(0.18)
Unrealised gains on future contracts			51	0.30

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/20	48,929	7,010	-	-
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	941	133	-	-
BNP Paribas	CNH	USD	16/06/20	893	126	-	-
BNP Paribas	CNH	USD	16/06/20	395	56	-	-
BNP Paribas	CNH	USD	16/06/20	375	53	-	-
BNP Paribas	USD	CNH	16/06/20	155	1,112	-	-
BNP Paribas	USD	CNH	16/06/20	113	798	-	-
BNP Paribas	USD	CNH	16/06/20	105	746	-	-
BNP Paribas	USD	CNH	16/06/20	91	642	-	-
BNP Paribas	USD	CNH	16/06/20	88	624	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CNH	16/06/20	82	580	-	-
BNP Paribas	USD	CNH	16/06/20	81	571	-	-
BNP Paribas	USD	CNH	16/06/20	78	544	-	-
BNP Paribas	USD	CNH	16/06/20	57	403	-	-
BNP Paribas	USD	CNH	16/06/20	56	396	-	-
BNP Paribas	USD	CNH	16/06/20	55	387	-	-
BNP Paribas	USD	CNH	16/06/20	54	386	-	-
BNP Paribas	USD	CNH	16/06/20	52	371	-	-
BNP Paribas	USD	CNH	16/06/20	45	318	-	-
Unrealised losses on forward currency exchange contracts						-	-
Unrealised gains on derivatives						51	0.30
Total investments						16,207	95.66
Other net assets						735	4.34
Total net assets						16,942	100.00

Currently forward positions are not collateralised.

Asian Local Currency Short Term Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Asian Local Currency Short Term Bond – A Income shares decreased by 3.06%, compared to an increase of 0.16% in the benchmark, the iBOXX Asia ex Japan Sovereign 1-3 Years Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: RIMES, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

It was a period of two halves for markets. During the first three months of the review period, sentiment improved on the partial US-China trade deal and better US economic data. Equities and currencies rallied, credit spreads tightened, while local-currency bond yields were stable. However, all this reversed in the New Year owing to covid-19 rapid spread worldwide and subsequent recession fears as countries imposed lockdowns that brought economies to a standstill. This was further compounded by a plunge in oil prices after Saudi Arabia and Russia failed to reach an agreement on production cuts, amid a drop in demand induced by the pandemic. Global equities suffered, credit-spreads widened, while the initial preference for bonds was somewhat muted as liquidity dried up.

Governments worldwide responded almost simultaneously, with monetary and fiscal measures, bulk of which came through in March. Most notably, the Federal Reserve slashed its interest rates from 1.5% to near 0% in its first emergency move since the global financial crisis. In addition, Washington DC pledged US\$2 trillion in stimulus. Subsequently, the 2-year US Treasuries yield fell by 137.5 basis points to a low of 0.25%. Closer to home, Asia-Pacific government rates were relatively more resilient than their emerging market counterparts. The monetary policy tightening in the fourth quarter of 2019 gave way to easing as governments dolled out emergency packages to support local companies and citizens. Meanwhile, Asian currencies, though lower against the US dollar, were stable compared to other emerging markets and G10 currencies.

Portfolio review

During the period under review, the absolute and relative underperformance was largely driven by the exposure to Asian currencies, which fell by 3.7% in March alone. During the interim, the rupiah, baht and rupee underperformed, depreciating by 13%, 6.8% and 6.2%, while the ringgit, Singapore dollar and won fell by 3.1%, 2.9% and 1.8%. On the other hand, Taiwan dollar, peso and yuan outperformed, gaining 2.6%, 2.2% and 0.9%. The fund's overweight exposure to the baht, rupee, rupiah and won, and underweight exposure to the Taiwan dollar were the main detractors from performance.

Short-dated bonds were resilient, given the easing bias from central banks. Nevertheless, most of the positive absolute performance, excluding currency impacts, came from the underlying bond yields, with contributions mainly from durations and marginally from curves, while local-currency credit detracted slightly. On a relative basis, underweight exposure to Hong Kong, China, Singapore, Thailand and South Korea, and overweight to Indonesia detracted the most. Overweight exposure to local-currency credit in Singapore also detracted. However, the overall impact was significantly reduced by positive contributions from overweight exposure to India, the Philippines and Malaysia.

In portfolio activity in foreign exchange, we were positioned relatively defensively heading into the crisis given the extent to which positive sentiment, particularly with respect to trade negotiations, had been priced into markets. During the first quarter of 2020, Asian currencies sold-off amid covid-19. This allowed us, somewhat against consensus, to add Asian-currency risk and begin transitioning from a long-dollar position to short dollars. Notably, we added to rupiah, where we unwound our hedging positions. We also did this for the Indian rupee and increased our overweight to the currency. The ringgit underperformed the Singapore dollar. As a result, we exited our short ringgit versus long Singapore-dollar position. Furthermore, as the likelihood of further easing by the Monetary Authority of Singapore rose sharply, we entered a 5% underweight to the Singapore dollar, bucking the addition of portfolio risk in other currencies.

Outlook

Notwithstanding the pandemic-induced uncertainty, Asian economies and bond markets are expected to remain resilient. The downturn seen in the first quarter of 2020, most specifically, from late February through most of March, was historic. Our house view is that containment measures will last until the summer, before being gradually scaled back through the autumn.

Meanwhile, there is significant amount of uncertainty across markets, as well as the real risks that certain companies and economies could potentially face defaults. However, in some countries, the market panic and tight liquidity has pulled valuations away from fundamentals. Yields, in many cases, moved counter to policy rates, even as central banks were expected to maintain an accommodative stance. As the dust settles, rates are starting to recouple with policy and are likely to stay well supported in the lower-for-longer environment. In Asia, most governments have maintained fiscal prudence over the years, making room for further easing. Countries such as Singapore, South Korea and Hong Kong are relying on their sizeable fiscal surpluses to finance the stimulus. In Indonesia, authorities plan to use external debt to fund the fiscal support, thereby reducing the burden on the domestic-bond market. While the rescue package is expected to increase the country's deficit, it has sufficient firepower, given its low debt-to-GDP, thanks to its financial discipline over the years.

Meanwhile, in China, quarantine measures are easing, an indication of a rebound in activities. Additionally, Asian currencies were relatively stable than their emerging market and G10 counterparts, supported by better external balance and high foreign-exchange reserves.

Even while markets may remain volatile, quarantine measures are beginning to have some traction. Globally, policy makers have delivered a significant amount of easing, and more importantly, in Asia, swap lines to the US Federal Reserve have being put in place. The International Monetary Fund will also support some of the more vulnerable economies, largely in frontier rather than core markets, via its commitment of US\$50 billion in emergency lending facilities. Outside of the virus risks, OPEC has also reached a deal to reduce oil supply, nevertheless, oil prices will likely remain low given weak demand. This will be favourable to Asian countries. That said, the near-term growth is expected to remain weak, however, in the medium-to-long term, this will recover. We, therefore, see value across markets as volatility subsides, bond markets recouple with policy and investors begin to look through the near-term growth weakness towards recovery.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	30,614
Cash at bank		2,198
Interest receivable		466
Subscriptions receivable		18
Unrealised gains on forward currency exchange contracts	2.6	54
Total assets		33,350
Liabilities		
Taxes and expenses payable		31
Redemptions payable		10
Other liabilities		79
Total liabilities		120
Net assets at the end of the period		33,230

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		39,780
Net gains from investments		625
Net realised losses		(917)
Net unrealised losses		(1,086)
Proceeds from shares issued		8,942
Payments for shares redeemed		(13,847)
Net equalisation paid	10	(88)
Dividends paid	5	(179)
Net assets at the end of the period		33,230

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	824
Bank interest		5
Total income		829
Expenses		
Management fees	4.2	163
Operating, administrative and servicing fees	4.3	40
Other operational expenses		1
Total expenses		204
Net gains from investments		625
Realised losses on investments		(567)
Realised losses on forward currency exchange contracts		(364)
Realised currency exchange gains		14
Net realised losses		(917)
Decrease in unrealised appreciation on investments		(961)
Decrease in unrealised appreciation on forward currency exchange contracts		(151)
Unrealised currency exchange gains		26
Net unrealised losses		(1,086)
Net decrease in assets as a result of operations		(1,378)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the period	392,480	36,096	77,916	141,067	2,118,766
Shares issued during the period	141,066	4	-	4,093	449,627
Shares redeemed during the period	(181,345)	(1,503)	(19,100)	(12,329)	(867,021)
Shares outstanding at the end of the period	352,201	34,597	58,816	132,831	1,701,372
Net asset value per share	12.7737	12.7847	8.0497	8.5572	6.5856

	A QInc GBP ^A	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the period	1,840	734,143	41,430	282,620	4,663
Shares issued during the period	490	129,578	3,452	99,185	-
Shares redeemed during the period	(2,330)	(221,159)	(8,218)	(265,474)	-
Shares outstanding at the end of the period	-	642,562	36,664	116,331	4,663
Net asset value per share	-	3.4458	9.0006	10.2521	7.1978

	I QInc USD	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP
Shares outstanding at the beginning of the period	11,582	15,901	57,328	88,752	504,358
Shares issued during the period	-	747	18,721	1,171	109,573
Shares redeemed during the period	(1,385)	(796)	(6,698)	(44,643)	(19,096)
Shares outstanding at the end of the period	10,197	15,852	69,351	45,280	594,835
Net asset value per share	8.1255	11.6487	12.6920	9.8056	10.1460

	X QInc USD	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	24,911	165,905	616
Shares issued during the period	-	-	39,763
Shares redeemed during the period	(2,713)	(59,092)	-
Shares outstanding at the end of the period	22,198	106,813	40,379
Net asset value per share	7.8380	10.5758	9.5427

^A Share class closed 16 January 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 83.78%					
Bonds 83.78%					
Corporate Bonds 35.26%					
China 17.72%					
Central Huijin	3.6700	16/01/24	10,000,000	1,445	4.34
China Aoyuan Property	7.1500	07/09/21	250,000	178	0.54
China National Petroleum (MTN)	3.7200	20/09/21	10,000,000	1,434	4.31
Eastern Air Overseas Hong Kong	2.8000	16/11/20	750,000	527	1.59
Huarong Finance 2017	3.2000	27/04/21	1,000,000	706	2.12
Logan Property	6.1250	16/04/21	250,000	173	0.52
PetroChina (MTN)	3.4500	12/05/21	10,000,000	1,428	4.30
				5,891	17.72
Hong Kong 1.09%					
Wheelock Finance (EMTN)	4.5000	02/09/21	500,000	362	1.09
India 5.70%					
Axis Bank	7.6000	20/10/23	50,000,000	682	2.05
Indian Oil	4.1000	15/10/22	750,000	524	1.58
Reliance Industries	7.1700	08/11/22	50,000,000	688	2.07
				1,894	5.70
Singapore 2.36%					
Mapletree North Asia Commercial Treasury (EMTN)	3.4300	09/03/22	500,000	359	1.08
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	424	1.28
				783	2.36
Supranational 6.25%					
European Bank for Reconstruction & Development (EMTN)	6.8500	21/06/21	34,000,000,000	2,076	6.25
United Arab Emirates 2.14%					
Emirates (EMTN)	3.0500	06/03/23	1,000,000	712	2.14
Total Corporate Bonds				11,718	35.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 48.52%					
India 3.55%					
India (Republic of)	7.3200	28/01/24	60,000,000	841	2.54
India (Republic of)	8.1200	10/12/20	25,000,000	337	1.01
				1,178	3.55
Indonesia 9.10%					
Indonesia (Republic of)	7.0000	15/05/22	24,500,000,000	1,528	4.59
Indonesia (Republic of)	6.5000	15/06/25	25,200,000,000	1,498	4.51
				3,026	9.10
Malaysia 10.73%					
Malaysia (Government of)	3.7570	20/04/23	6,900,000	1,643	4.95
Malaysia (Government of)	4.1810	15/07/24	5,000,000	1,211	3.65
Malaysia (Government of)	3.4780	14/06/24	3,000,000	708	2.13
				3,562	10.73
Philippines 13.64%					
Philippines (Republic of)	4.8750	13/06/21	115,000,000	2,269	6.84
Philippines (Republic of)	4.2500	25/01/21	115,000,000	2,260	6.80
				4,529	13.64
Singapore 4.90%					
Singapore (Government of)	1.2500	01/10/21	2,300,000	1,629	4.90
South Korea 5.24%					
Korea (Republic of)	1.6250	10/06/22	1,500,000,000	1,248	3.75
Korea (Republic of)	1.2500	10/12/22	600,000,000	495	1.49
				1,743	5.24
Thailand 1.36%					
Thailand (Kingdom of)	3.6500	17/12/21	14,200,000	454	1.36
Total Government Bonds				16,121	48.52
Total Bonds				27,839	83.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				27,839	83.78

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 8.35%					
Bonds 8.35%					
Corporate Bonds 8.35%					
Germany 1.07%					
Deutsche Bank (EMTN)	4.1000	14/02/21	500,000	355	1.07
Malaysia 7.28%					
GENM Capital Bhd (MTN)	4.9800	11/07/23	5,000,000	1,212	3.65
Pengurusan Air SPV Bhd (MTN)	4.2800	23/02/24	5,000,000	1,208	3.63
				2,420	7.28
Total Corporate Bonds				2,775	8.35
Total Bonds				2,775	8.35
Total Other transferable securities and money market instruments				2,775	8.35

Derivatives 0.16%**Forward currency exchange contracts 0.16%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/20	496,793	538,077	(23)	(0.07)
BNP Paribas	CHF	USD	16/06/20	6,844	6,973	-	-
BNP Paribas	CHF	USD	16/06/20	5,198	5,459	-	-
BNP Paribas	CHF	USD	16/06/20	4,510	4,708	-	-
BNP Paribas	CHF	USD	16/06/20	4,309	4,412	-	-
BNP Paribas	EUR	USD	02/04/20	805	891	-	-
BNP Paribas	EUR	USD	16/06/20	1,191,343	1,365,445	(54)	(0.16)
BNP Paribas	EUR	USD	16/06/20	409,813	469,702	(19)	(0.06)
BNP Paribas	EUR	USD	16/06/20	16,362	17,575	-	-
BNP Paribas	EUR	USD	16/06/20	12,517	13,913	-	-
BNP Paribas	EUR	USD	16/06/20	10,790	11,953	-	-
BNP Paribas	EUR	USD	16/06/20	10,315	11,154	-	-
BNP Paribas	EUR	USD	16/06/20	4,771	5,124	-	-
BNP Paribas	EUR	USD	16/06/20	3,646	4,052	-	-
BNP Paribas	EUR	USD	16/06/20	3,148	3,487	-	-
BNP Paribas	EUR	USD	16/06/20	3,007	3,252	-	-
BNP Paribas	EUR	USD	16/06/20	1,700	1,878	-	-
BNP Paribas	EUR	USD	16/06/20	1,375	1,492	-	-
BNP Paribas	EUR	USD	16/06/20	886	973	-	-
BNP Paribas	EUR	USD	16/06/20	500	537	-	-
BNP Paribas	EUR	USD	16/06/20	230	251	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	28	30	-	-
BNP Paribas	EUR	USD	16/06/20	24	27	-	-
BNP Paribas	EUR	USD	16/06/20	23	26	-	-
BNP Paribas	GBP	USD	16/06/20	35,489	46,703	(3)	(0.01)
BNP Paribas	GBP	USD	16/06/20	484	564	-	-
BNP Paribas	GBP	USD	16/06/20	365	454	-	-
BNP Paribas	GBP	USD	16/06/20	320	390	-	-
BNP Paribas	GBP	USD	16/06/20	305	359	-	-
BNP Paribas	MYR	USD	15/05/20	3,395,440	800,000	(15)	(0.04)
BNP Paribas	USD	EUR	01/04/20	1,871	1,700	-	-
BNP Paribas	USD	EUR	03/04/20	970	886	-	-
BNP Paribas	USD	MYR	15/05/20	400,000	1,704,920	6	0.02
BNP Paribas	USD	EUR	16/06/20	56,509	49,698	2	0.01
BNP Paribas	USD	EUR	16/06/20	32,999	30,756	(1)	-
BNP Paribas	USD	EUR	16/06/20	27,048	24,833	-	-
BNP Paribas	USD	EUR	16/06/20	15,304	13,560	-	-
BNP Paribas	USD	CHF	16/06/20	13,095	12,850	-	-
BNP Paribas	USD	EUR	16/06/20	12,215	10,722	-	-
BNP Paribas	USD	EUR	16/06/20	11,922	10,837	-	-
BNP Paribas	USD	EUR	16/06/20	11,363	10,099	-	-
BNP Paribas	USD	EUR	16/06/20	10,981	9,785	-	-
BNP Paribas	USD	CHF	16/06/20	10,729	10,407	-	-
BNP Paribas	USD	EUR	16/06/20	9,600	8,948	-	-
BNP Paribas	USD	EUR	16/06/20	9,041	8,182	-	-
BNP Paribas	USD	EUR	16/06/20	7,862	7,219	-	-
BNP Paribas	USD	EUR	16/06/20	7,387	6,659	-	-
BNP Paribas	USD	CHF	16/06/20	5,346	4,961	-	-
BNP Paribas	USD	CHF	16/06/20	4,726	4,527	-	-
BNP Paribas	USD	CHF	16/06/20	4,503	4,214	-	-
BNP Paribas	USD	CHF	16/06/20	4,328	4,080	-	-
BNP Paribas	USD	EUR	16/06/20	4,156	3,648	-	-
BNP Paribas	USD	CHF	16/06/20	3,552	3,399	-	-
BNP Paribas	USD	EUR	16/06/20	3,468	3,153	-	-
BNP Paribas	USD	EUR	16/06/20	3,304	2,937	-	-
BNP Paribas	USD	EUR	16/06/20	3,024	2,680	-	-
BNP Paribas	USD	EUR	16/06/20	3,021	2,692	-	-
BNP Paribas	USD	CHF	16/06/20	2,919	2,774	-	-
BNP Paribas	USD	EUR	16/06/20	2,607	2,359	-	-
BNP Paribas	USD	EUR	16/06/20	2,136	1,925	-	-
BNP Paribas	USD	GBP	16/06/20	1,072	922	-	-
BNP Paribas	USD	EUR	16/06/20	894	805	-	-
BNP Paribas	USD	GBP	16/06/20	885	754	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	522	455	-	-
BNP Paribas	USD	GBP	16/06/20	392	326	-	-
BNP Paribas	USD	GBP	16/06/20	384	311	-	-
BNP Paribas	USD	GBP	16/06/20	371	295	-	-
BNP Paribas	USD	GBP	16/06/20	297	239	-	-
BNP Paribas	USD	GBP	16/06/20	285	218	-	-
BNP Paribas	USD	GBP	16/06/20	246	202	-	-
BNP Paribas	USD	EUR	16/06/20	154	140	-	-
Citigroup	IDR	USD	04/05/20	11,382,400,000	800,000	(103)	(0.31)
Citigroup	IDR	USD	04/05/20	7,173,350,000	500,000	(61)	(0.18)
Citigroup	IDR	USD	04/05/20	5,836,880,000	400,000	(43)	(0.13)
Citigroup	IDR	USD	04/05/20	5,661,160,000	400,000	(54)	(0.16)
Citigroup	INR	USD	17/04/20	45,440,940	600,000	(1)	-
Citigroup	KRW	USD	18/05/20	1,424,796,000	1,200,000	(30)	(0.09)
Citigroup	KRW	USD	18/05/20	361,014,000	300,000	(3)	(0.01)
Citigroup	SGD	USD	02/06/20	500,000	359,148	(8)	(0.02)
Citigroup	THB	USD	12/06/20	136,115,280	4,332,122	(182)	(0.56)
Citigroup	USD	CNH	09/04/20	700,000	4,960,891	-	-
Citigroup	USD	CNH	09/04/20	400,000	2,792,493	6	0.02
Citigroup	USD	PHP	13/04/20	7,600,000	385,069,200	50	0.15
Citigroup	USD	IDR	04/05/20	1,850,000	26,805,020,000	211	0.62
Citigroup	USD	KRW	18/05/20	700,000	845,180,000	6	0.02
Citigroup	USD	TWD	19/05/20	2,000,000	59,977,200	-	-
Citigroup	USD	SGD	02/06/20	800,000	1,111,982	18	0.06
Goldman Sachs	USD	SGD	02/06/20	1,900,000	2,751,383	(34)	(0.10)
HSBC	INR	USD	17/04/20	14,949,540	200,000	(3)	(0.01)
HSBC	KRW	USD	18/05/20	6,136,760,000	5,050,000	(10)	(0.03)
HSBC	USD	MYR	15/05/20	3,537,436	14,667,270	146	0.44
HSBC	USD	MYR	15/05/20	200,000	842,840	5	0.02
Royal Bank of Canada	SGD	USD	02/06/20	1,731,090	1,250,000	(33)	(0.10)
Royal Bank of Canada	USD	CNH	09/04/20	646,291	4,500,000	11	0.03
Royal Bank of Canada	USD	CNH	09/04/20	350,000	2,447,507	5	0.01
Royal Bank of Canada	USD	CNH	09/04/20	150,000	1,053,659	1	-
Royal Bank of Canada	USD	SGD	02/06/20	1,700,000	2,420,562	(2)	-
State Street	CNH	USD	09/04/20	5,679,713	800,000	1	-
State Street	CNH	USD	09/04/20	1,393,637	200,000	(3)	(0.01)
State Street	PHP	USD	13/04/20	81,440,000	1,600,000	(3)	(0.01)
State Street	SGD	USD	02/06/20	868,226	600,000	10	0.03
State Street	SGD	USD	02/06/20	498,859	350,000	1	-
State Street	USD	CNH	09/04/20	500,000	3,536,585	1	-
State Street	USD	CNH	09/04/20	200,000	1,382,572	5	0.01
State Street	USD	PHP	13/04/20	200,000	10,192,400	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	HKD	18/06/20	1,557,785	12,100,000	(3)	(0.01)
UBS	CNY	USD	09/04/20	34,080,970	4,900,000	(92)	(0.28)
UBS	HKD	USD	18/06/20	3,104,077	400,000	-	-
UBS	IDR	USD	04/05/20	11,973,992,000	800,000	(68)	(0.20)
UBS	IDR	USD	04/05/20	5,704,656,000	400,000	(51)	(0.15)
UBS	INR	USD	17/04/20	26,491,465	350,000	(1)	-
UBS	PHP	USD	13/04/20	88,996,190	1,700,000	45	0.14
UBS	USD	CNH	09/04/20	700,000	4,909,959	7	0.02
UBS	USD	IDR	04/05/20	2,700,000	37,373,400,000	415	1.24
UBS	USD	KRW	18/05/20	300,000	357,370,770	6	0.02
UBS	USD	SGD	02/06/20	400,000	570,956	(1)	-
Unrealised gains on forward currency exchange contracts						54	0.16
Unrealised gains on derivatives						54	0.16
Total investments						30,668	92.29
Other net assets						2,562	7.71
Total net assets						33,230	100.00

Currently forward positions are not collateralised.

Asian Property Share Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Asian Property Share – A Accumulation shares decreased by 24.87% compared to a decrease of 20.15% in the benchmark, the MSCI AC Asia Pacific Real Estate TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Property shares in Asia fell sharply over the review period. Like other regional equities, the sector fared well in the final months of 2019, thanks to continued policy loosening from major central banks. Improving economic data, along with positive signals of easing US-China trade tensions, also buoyed stocks. However, in the new year, the worsening covid-19 outbreak sent stock markets crashing. Fears that the pandemic would trigger a global recession grew as more countries imposed lockdowns and travel restrictions to curb the disease. As expected, tourism and consumption were hit hard, which hurt companies exposed to these segments, such as retail landlords and hotel operators. Home sales also dipped in key markets such as Australia, Hong Kong and Singapore. With risks mounting, governments launched massive fiscal and monetary stimulus, including property tax rebates and interest rate cuts, to shore up growth and liquidity. Notably, the US Federal Reserve slashed its policy rate to zero, while several central banks in Asia eased policy too.

Portfolio review

The Fund lagged the benchmark, largely due to our lighter exposure to China. It was the only market to end higher over the period as a robust rally towards end-2019 offset the subsequent virus-induced selling. As a result, not holding the likes of Sunac China and Longfor Properties cost the Fund. That said, China Resources Land remained a bright spot. It benefited from a recovery in sentiment as Beijing loosened residency restrictions in smaller Chinese cities to spur property ownership.

Our stock picks in India also hurt performance. Developers Godrej Properties and Prestige Estates both corrected on disappointment that the Budget did not include measures to ease the sector's liquidity worries. Nonetheless, we believe the pair will continue

to benefit from ongoing industry consolidation, given their well-known brands and solid balance sheets. Separately, hospitality group Lemon Tree Hotels detracted as the government imposed restrictions on domestic travel to contain the spread of covid-19 in the country.

Meanwhile, our exposure to Japan had a mixed impact on performance. TKP Corp, which provides rental conference rooms and event management services, was the largest stock detractor over the period. Its shares pulled back on likely slowing demand for conference rooms and hotels as more events are cancelled. Investors also grew concerned over the company's leveraged balance sheet in the current environment. In contrast, our position in Heiwa Real Estate was positive. The developer continued to post favourable results, driven by growth in its core leasing business and contributions from newer assets. Its share price also recovered from a bout of earlier weakness arising from a probe into asset misappropriation, which management addressed.

More positively, our choice of holdings in Australia boosted the Fund. Shopping mall owner Scentre Group was weak after posting full-year earnings that missed expectations. It also suspended its profit forecast as covid-19 clouded the outlook for the Australian retail segment. We exited the holding in December, which bolstered performance. At the same time, not holding other Australian real estate investment trusts (Reits), such as Vicinity Centres and GPT Group, proved helpful as well.

In portfolio activity, the bulk of our changes over the period involved adjusting our exposure to the Reit subsector. In Australia, we sold Scentre Group, as mentioned above, and in its place, we initiated Charter Hall Long Wale Reit. Its defensive portfolio, with long lease tenors and a high-quality tenant base, gives us confidence in its ability to deliver stable yields. Its skew towards industrial assets also bodes well for long-term capital growth.

We also established a position in New Zealand-based Goodman Property Trust, which invests in industrial properties in Auckland. Its portfolio of prime sites, with modern industrial assets along key transport corridors, should benefit from domestic and global trends for prime industrial assets.

In Singapore, we sold CDL Hospitality Trusts. It faced a challenging operating environment due to covid-19, which could weigh on the trust's income in a protracted scenario. We recycled the proceeds by initiating CapitaLand Mall Trust, which owns a portfolio of downtown and suburban malls. We are upbeat about its proposed merger with its sister Reit, CapitaLand Commercial Trust. The combined entity would own 24 retail, office and integrated-development properties, mainly in Singapore. We believe the new vehicle would benefit from asset redevelopment opportunities, especially given the sector's consolidation trend.

Apart from Reits, we added to the portfolio's Japanese exposure with Tokyu Fudosan, a developer linked to railway operator Tokyu Corp. After several years of investments, it stands to gain from the redevelopment of several projects in Tokyo's Shibuya district. This will help improve earnings and profitability in the medium term.

Against this, we sold Shangri-La Asia, given our declining conviction and its weak financial performance.

Outlook

The outlook for Asia's property sector will remain challenging due to covid-19. A global recession appears increasingly likely as widespread containment measures hinder demand and disrupt supply dynamics. Meanwhile, financial conditions are tightening. All this will weigh on corporate earnings. That said, because parts of Asia were the earliest to suffer the impact of the virus, they are likely to be among the first to bounce back. We are already seeing encouraging signs of this in China, the region's key economic engine. Elsewhere, Asian economic and corporate fundamentals are well positioned to withstand the shock. Additionally, policymakers have room to roll out more fiscal support and ease monetary policy. But how long it will take for conditions to normalise is yet unclear.

With volatility expected to persist, we are regularly engaging with our holdings to check how they are responding to the evolving situation. In addition, staying disciplined is crucial. As each property subsector has its own competitive dynamics, we adopt a bottom-up approach with an emphasis on quality. We are consistently assessing the viability of our holdings' prospects, along with their ability to cope with tighter liquidity. Broadly, we remain confident about the companies we hold. We favour market leaders with clear competitive advantages that would be able to capitalise on potential industry consolidation and long-term structural growth opportunities. Their solid balance sheets, manageable debt levels and healthy cash flow should also help buffer them through this difficult period. We take comfort in that many of our holdings have endured similar disruptions in the past. Hence, with the fundamentals of our invested companies largely intact, we intend to be opportunistic amid the uncertainty.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	19,665
Cash at bank		369
Interest and dividends receivable		83
Subscriptions receivable		25
Receivable for investments sold		14
Other assets		3
Total assets		20,159
Liabilities		
Taxes and expenses payable		35
Redemptions payable		1
Unrealised losses on forward currency exchange contracts	2.6	19
Total liabilities		55
Net assets at the end of the period		20,104

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		29,048
Net losses from investments		(4)
Net realised losses		(331)
Net unrealised losses		(6,333)
Proceeds from shares issued		1,845
Payments for shares redeemed		(4,121)
Net assets at the end of the period		20,104

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	249
Stocklending income	16	9
Bank interest		1
Total income		259
Expenses		
Management fees	4.2	225
Operating, administrative and servicing fees	4.3	37
Other operational expenses		1
Total expenses		263
Net losses from investments		(4)
Realised losses on investments		(341)
Realised gains on forward currency exchange contracts		9
Realised currency exchange gains		1
Net realised losses		(331)
Decrease in unrealised appreciation on investments		(6,323)
Increase in unrealised depreciation on forward currency exchange contracts		(10)
Net unrealised losses		(6,333)
Net decrease in assets as a result of operations		(6,668)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the period	65,117	398,467	2,009	882,355	44,522
Shares issued during the period	702	12,876	-	82,819	423
Shares redeemed during the period	(6,750)	(48,200)	-	(164,749)	(6,331)
Shares outstanding at the end of the period	59,069	363,143	2,009	800,425	38,614
Net asset value per share	6.1182	14.7623	1,335.9086	14.1638	8.3260

	Z Acc USD
Shares outstanding at the beginning of the period	650
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	650
Net asset value per share	7.7438

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.79%			
Equities 97.79%			
Australia 12.12%			
Charter Hall	45,000	194	0.97
Charter Hall Long WALE (REIT)	75,000	200	1.00
Dexus Property (REIT)	81,000	451	2.24
Goodman	106,000	787	3.91
Mirvac	319,000	411	2.04
Viva Energy (REIT)	280,000	393	1.96
		2,436	12.12
China 12.32%			
Anhui Conch Cement	42,000	292	1.45
China Resources Land	310,000	1,276	6.35
China Vanke	276,000	909	4.52
		2,477	12.32
Hong Kong 22.28%			
Hang Lung Properties	141,000	285	1.42
Hongkong Land	66,000	247	1.23
Jardine Strategic	11,100	245	1.22
Link (REIT)	128,000	1,085	5.40
MTR	68,385	353	1.76
Sun Hung Kai Properties	90,500	1,188	5.90
Swire Properties	385,200	1,076	5.35
		4,479	22.28
India 2.74%			
Godrej Properties	26,000	206	1.03
Lemon Tree Hotels	365,750	107	0.53
Prestige Estates Projects	107,000	239	1.18
		552	2.74
Indonesia 1.21%			
Jaya Real Property	5,400,000	129	0.64
PT Pakuwon Jati	6,000,000	114	0.57
		243	1.21

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 24.45%			
Comforia Residential	100	282	1.40
Daibiru Corp	32,500	268	1.33
East Japan Railway Co	6,100	462	2.30
Heiwa Real Estate	15,000	388	1.93
Japan Retail Fund Investment (REIT)	190	214	1.07
Mitsubishi Estate Co	93,300	1,377	6.85
Mitsui Fudosan	65,000	1,124	5.59
Resorttrust Inc	40,500	396	1.97
TKP Corp ^o	9,000	103	0.51
Tokyu Fudosan	63,000	302	1.50
		4,916	24.45
New Zealand 1.26%			
Goodman Property	200,000	253	1.26
Philippines 4.47%			
Ayala Land	1,086,000	647	3.22
SM Prime Holdings	450,000	252	1.25
		899	4.47
Singapore 10.88%			
Bukit Sembawang Estates	75,000	202	1.00
CapitaLand	396,400	793	3.94
CapitaLand Mall Trust	150,000	188	0.94
City Developments	38,000	193	0.96
Mapletree Commercial Trust	385,560	494	2.46
Yanlord Land	461,000	317	1.58
		2,187	10.88
Thailand 4.97%			
Central Pattana (Alien)	506,200	661	3.30
Land & Houses (Alien) ^o	1,040,000	212	1.05
LPN Development (Alien) ^o	1,250,700	125	0.62
		998	4.97
United States 1.09%			
Huazhu	7,665	220	1.09
Total Equities		19,660	97.79

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		19,660	97.79				
Open Ended Investment Funds 0.02%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	5	5	0.02				
Total Open Ended Investment Funds		5	0.02				
Derivatives (0.09%)							
Forward currency exchange contracts (0.09%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	461,509	528,954	(20)	(0.10)
BNP Paribas	EUR	USD	16/06/20	20,553	22,224	-	-
BNP Paribas	EUR	USD	16/06/20	18,925	20,329	-	-
BNP Paribas	EUR	USD	16/06/20	17,548	19,239	-	-
BNP Paribas	EUR	USD	16/06/20	37	41	-	-
BNP Paribas	USD	EUR	16/06/20	45,164	40,714	-	-
BNP Paribas	USD	EUR	16/06/20	35,925	31,533	1	0.01
BNP Paribas	USD	EUR	16/06/20	33,944	30,248	1	-
BNP Paribas	USD	EUR	16/06/20	26,326	24,170	-	-
BNP Paribas	USD	EUR	16/06/20	23,830	22,210	(1)	-
BNP Paribas	USD	EUR	16/06/20	16,129	14,829	-	-
Unrealised losses on forward currency exchange contracts						(19)	(0.09)
Unrealised losses on derivatives						(19)	(0.09)
Total investments						19,646	97.72
Other net assets						458	2.28
Total net assets						20,104	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Asian Smaller Companies Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Asian Smaller Companies – A Accumulation Shares decreased by 21.29% compared to an decrease of 23.80% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Shares of smaller companies in Asia tumbled over a volatile six months. The period started on a bright note amid policy loosening from central banks, improving economic data and encouraging trends in the technology sector. Investors also cheered signals that the US and China were near a partial trade deal, which was signed in January. However in 2020, the rapid spread of covid-19 across the globe sent stock markets crashing. A weakening consumer environment weighed on sentiment as countries imposed lockdowns to contain the virus. This, coupled with tightening financial conditions, raised the spectre of a global recession. Plunging oil prices, after Saudi Arabia and Russia failed to agree on output curbs, further dampened risk appetite. Although all Asian markets retreated, they later recouped some losses as governments worldwide launched massive stimulus to shore up growth and liquidity.

Portfolio review

The Fund fell less than the benchmark, chiefly due to positive stock selection.

Our stock picks in the technology sector contributed the most. ASM International, a non-benchmark holding, was the best performer, benefiting from greater demand for its atomic layer deposition (ALD) technology. ALD is a process of inserting ultra-thin films onto wafers to make smaller chips. Another semiconductor holding, Taiwanese wafer supplier GlobalWafers, fared well on hopes of a rebound in memory chip prices. In addition, prospects for data centres improved amid rising server demand during the lockdowns to cater for the spike in internet usage. This lifted shares of Aspeed Technology, which designs chips for servers, and data centre operator Beijing Sinnet Technology.

Our choice of holdings in China proved rewarding as well. China Conch Venture outperformed as an expected uplift in infrastructure spending buoyed its cement unit. Auto dealership Zhongsheng Group was defensive on the back of resilient demand for luxury cars. Management remained confident about its outlook, with new car sales and after-sales services recovering to near-normal levels by March.

In contrast, stock selection in the healthcare sector detracted, mainly due to the position in Piramal Enterprises. It is still classified within this sector even as financial services now forms the bulk of its business. Shares of the conglomerate were weak on concerns over its real estate exposure. That said, we think it remains one of India's better-capitalised non-bank financial lenders. It has shored up its finances by selling its healthcare analytics unit and paring its stake in its pharmaceutical business.

More broadly, our overall exposure to India hurt performance. Various issues, such as heightened political uncertainty and worries about the economic impact of the 21-day nationwide lockdown, weighed on stocks. Among our holdings, rail freight operator Container Corp of India declined on fears that it would incur debt to buy railway land. Furthermore, a sluggish domestic economy, along with depressed global trade, clouded its near-term outlook. Developer Prestige Estates pulled back on concerns about the health of the real estate industry.

Some of our Thai holdings appeared among the key laggards as well. Concerns over worsening profits and an uptick in bad loans pressured retail lender Aeon Thana Sinsap. Meanwhile, shares of hospitality group Minor International slipped as covid-19 impeded travel and domestic consumption.

Over the period, we capitalised on volatility to introduce many quality stocks. The new holdings included well-researched stocks that we like, but previously avoided due to their high valuations.

In India, we made three additions. We participated in the public offering of Ujjivan Small Finance Bank (USFB). It provides lending and deposit products for the under-served mass market segment. We like its solid digital strategy, as well as management's efforts to expand its revenue base. We also bought Ujjivan Financial Services, the holding company and a cheaper proxy for USFB. Separately, we established a position in Fortis Healthcare, India's second-largest hospital group. Its new majority shareholder, IHH Healthcare, has shored up its balance sheet and installed a chief executive officer with a good track record. Better results over the past year strengthen our view that it is well-positioned for a turnaround.

We initiated three holdings across Northeast Asia. Venustech is a Chinese software firm that provides anti-virus solutions to government agencies. Its market-leading position is not easily matched by rivals. Hong Kong-listed Vitasoy produces soy and other plant-based milk products and drinks. Its solid brand equity, focus on innovation and product quality, enable it to command premium prices. Taiwanese tech name Silergy makes high-performance analogue integrated circuits, used in digital consumer products. It had been on our radar for some time, but its valuations were volatile.

In Australia and New Zealand, we took advantage of share-price weakness to introduce Auckland International Airport. Its quasi-monopoly status, valuable land bank and property development pipeline should underpin greater returns in the long run. We also bought Charter Hall Long WALE REIT, an Australian real estate investment trust (REIT) with a diverse set of properties. Strategic acquisitions and improving contract terms have enhanced its portfolio value, supporting its ability to deliver attractive shareholder returns.

Elsewhere, we introduced our first two holdings in Vietnam, an exciting but volatile frontier market. FPT Corp is a technology group with a fast-growing software outsourcing business. It also owns a telecoms unit, an electronics retailing company, and has interests in other sectors, such as education. We are upbeat about the profitability prospects of its various segments. The other addition was Vietnam Technological and Commercial Joint-stock Bank. We like the lender's long-term potential, given the low penetration rate of financial services in the country.

Lastly, we introduced Ascendas India Trust, a Singapore-listed REIT that owns seven IT business parks and another logistics park in India. We are positive about prospects for organic rental growth, while its development pipeline should enhance returns.

Against this, we exited Bumrungrad Hospital on waning conviction in its outlook. We also sold Bapcor, Castrol India, Kolimar Korea and Onesmart in favour of more attractive opportunities elsewhere.

Outlook

The outlook for Asia will remain challenging for some time due to covid-19. A global recession appears increasingly likely as widespread containment measures hindered demand and supply dynamics. Meanwhile, financial conditions are tightening. All this will weigh on corporate earnings. That said, because parts of Asia were the earliest to suffer the impact of the virus, they are likely to be among the first to bounce back. We are already seeing encouraging signs of this in China, the region's key economic engine. Elsewhere, Asian economic and corporate fundamentals are well positioned to withstand the shock, thanks to robust reserves and healthy balance sheets. Additionally, policymakers have room to roll out more fiscal support and ease monetary policy. But how long it will take for conditions to normalise is yet unclear.

With volatility expected to persist, we are regularly engaging with our holdings to check how they are responding to the evolving situation. Broadly, we remain confident about the companies we hold. Their manageable debt levels and healthy cash flow should tide them over this difficult period. Moreover, their competitive advantages and market leadership position them well to capitalise on potential industry consolidation arising from the exit of financially-weaker rivals, as well as long-term structural growth opportunities that are still intact. Nonetheless, staying disciplined is crucial. We are consistently assessing the viability of our holdings' prospects, along with their ability to cope with tighter liquidity. We take comfort in that our companies have solid balance sheets, and many have endured similar disruptions in the past. We believe that the fundamentals of our invested companies remain intact, even amid the indiscriminate sell-off. Hence, we intend to be opportunistic amid the uncertainty.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	713,242
Cash at bank		19,527
Interest and dividends receivable		459
Subscriptions receivable		453
Receivable for investments sold		1,234
Other assets		8
Total assets		734,923
Liabilities		
Payable for investments purchased		1,985
Taxes and expenses payable		1,220
Redemptions payable		780
Unrealised losses on forward currency exchange contracts	2.6	1,131
Total liabilities		5,116
Net assets at the end of the period		729,807

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		1,007,308
Net losses from investments		(4,198)
Net realised losses		(34,994)
Net unrealised losses		(162,123)
Proceeds from shares issued		38,344
Payments for shares redeemed		(114,520)
Net equalisation paid	10	(10)
Net assets at the end of the period		729,807

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	3,922
Stocklending income	16	558
Bank interest		121
Total income		4,601
Expenses		
Management fees	4.2	7,628
Operating, administrative and servicing fees	4.3	1,153
Other operational expenses		18
Total expenses		8,799
Net losses from investments		(4,198)
Realised losses on investments		(35,066)
Realised gains on forward currency exchange contracts		559
Realised currency exchange losses		(487)
Net realised losses		(34,994)
Decrease in unrealised appreciation on investments		(161,361)
Increase in unrealised depreciation on forward currency exchange contracts		(700)
Unrealised currency exchange losses		(62)
Net unrealised losses		(162,123)
Net decrease in assets as a result of operations		(201,315)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the period	565	2,592,785	1,020	15,199,725	626,021
Shares issued during the period	2,961	11,506	-	513,593	9,358
Shares redeemed during the period	-	(429,676)	-	(1,393,680)	(101,324)
Shares outstanding at the end of the period	3,526	2,174,615	1,020	14,319,638	534,055
Net asset value per share	7.9964	28.3865	8.2282	35.2530	9.7076

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	2,520,626	25,302	415,588	1,064,321	2,470,000
Shares issued during the period	246,358	6,110	21,564	16,741	-
Shares redeemed during the period	(493,329)	(12,240)	(39,012)	(219,118)	-
Shares outstanding at the end of the period	2,273,655	19,172	398,140	861,944	2,470,000
Net asset value per share	39.2794	10.4759	11.4146	8.8180	8.6132

	Z Acc USD
Shares outstanding at the beginning of the period	1,059,320
Shares issued during the period	50,722
Shares redeemed during the period	(206,562)
Shares outstanding at the end of the period	903,480
Net asset value per share	18.3980

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.74%			
Equities 97.74%			
Australia 7.57%			
Altium	540,000	9,449	1.29
Beach Energy	9,830,000	6,949	0.95
Charter Hall Long WALE (REIT)	1,326,000	3,543	0.49
Monadelphous	1,291,754	8,076	1.11
Pro Medicus	890,426	10,701	1.47
Xero	396,000	16,517	2.26
		55,235	7.57
China 9.14%			
Baozun™	422,000	11,765	1.61
Beijing Sinnet Technology	2,426,388	8,190	1.12
China Conch Venture	4,252,500	18,970	2.61
Silergy	146,000	4,777	0.65
Venustech	886,959	4,629	0.63
Zhongsheng	5,266,000	18,361	2.52
		66,692	9.14
Hong Kong 7.23%			
Aeon Stores Hong Kong	5,678,500	1,528	0.21
Convenience Retail Asia™	32,438,000	15,255	2.09
Green Dragon Gas	4,276,931	610	0.08
Kerry Logistics Network	15,763,500	19,554	2.68
Kingdee International Software	3,884,000	5,176	0.71
Pacific Basin Shipping™	71,038,000	8,569	1.17
Vitasoy International™	688,000	2,084	0.29
		52,776	7.23
India 18.06%			
Aegis Logistics	4,785,373	8,821	1.21
Biocon	2,974,000	10,615	1.45
City Union Bank	3,781,520	6,446	0.88
Container	2,823,303	12,311	1.69
Cyient	590,682	1,782	0.24
Fortis Healthcare	5,325,000	8,887	1.22
Jyothy Laboratories	6,524,077	7,932	1.09
Kansai Nerolac Paints	1,343,807	6,874	0.94
Mphasis	1,801,841	15,746	2.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Piramal Enterprises	788,632	9,854	1.35
Prestige Estates Projects	3,889,000	8,671	1.19
Sanofi India	148,763	12,418	1.70
Syngene International	4,719,610	14,959	2.05
Ujjivan Financial Services	1,053,000	2,061	0.28
Ujjivan Small Finance Bank	12,203,282	4,380	0.60
		131,757	18.06
Indonesia 8.02%			
Ace Hardware Indonesia	234,033,600	18,618	2.55
AKR Corporindo	30,455,300	3,623	0.50
Bank OCBC NISP	467,174,924	22,843	3.13
Bank Permata	125,227,438	7,966	1.09
Multi Bintang Indonesia	8,035,700	5,456	0.75
		58,506	8.02
Malaysia 7.51%			
Aeon	13,885,400	3,616	0.50
Manulife	1,900,000	803	0.11
Oriental	7,013,000	8,157	1.12
Panasonic Manufacturing Malaysia	959,600	5,966	0.82
Shangri-La Hotels Malaysia	19,433,600	19,681	2.69
United Plantations	2,331,600	13,369	1.83
YNH Property	5,225,967	3,236	0.44
		54,828	7.51
Netherlands 4.05%			
ASM International (non-voting)	294,762	29,555	4.05
New Zealand 0.89%			
Auckland International Airport	650,000	1,965	0.27
Goodman Property	3,600,000	4,546	0.62
		6,511	0.89
Pakistan 0.42%			
Maple Leaf Cement Factory	24,779,103	3,091	0.42
Philippines 4.22%			
Asian Terminals	48,012,400	14,349	1.97
Cebu	137,079,400	16,441	2.25
		30,790	4.22

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 9.27%			
Ascendas India Trust	8,800,000	7,386	1.01
Bukit Sembawang Estates™	3,728,000	10,041	1.38
Delfi™	4,867,000	2,435	0.33
Raffles Medical™	14,400,629	7,788	1.07
SBS Transit™	4,936,200	9,343	1.28
Straits Trading Singapore	1,332,288	1,464	0.20
Venture	1,521,100	14,503	1.99
Yanlord Land™	13,273,200	9,136	1.25
Yoma Strategic™	42,534,699	5,541	0.76
		67,637	9.27
South Korea 4.15%			
Douzone Bizon™	193,010	12,850	1.76
Koh Young Technology™	219,048	13,955	1.92
Shinsegae	19,413	3,464	0.47
		30,269	4.15
Sri Lanka 1.40%			
John Keells	16,763,554	10,231	1.40
Taiwan 6.28%			
Aspeed Technology	279,000	9,618	1.32
Chroma ATE	5,223,000	21,372	2.93
GlobalWafers	1,318,000	14,840	2.03
		45,830	6.28
Thailand 4.25%			
Aeon Thana Sinsap Thailand	2,144,800	6,462	0.89
Hana Microelectronics™	8,015,800	5,630	0.77
Minor International (Alien)	8,526,625	4,378	0.60
Minor International (Warrants) (Alien)	426,331	18	-
Tisco Financial (Alien)	3,027,590	6,446	0.88
TOA Paint (Thailand) (Alien)	8,357,700	8,055	1.11
		30,989	4.25
United Kingdom 2.65%			
MP Evans™	3,187,550	19,367	2.65

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 2.21%			
OneSmart International Education (ADR)	88,540	453	0.06
51Job (ADR)	256,291	15,696	2.15
		16,149	2.21
Vietnam 0.42%			
FPT	109,130	190	0.03
Vietnam Technological & Commercial	4,485,170	2,839	0.39
		3,029	0.42
Total Equities		713,242	97.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		713,242	97.74

Derivatives (0.16%)**Forward currency exchange contracts (0.16%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	27,103,279	31,064,125	(1,238)	(0.18)
BNP Paribas	EUR	USD	16/06/20	849,267	912,246	22	-
BNP Paribas	EUR	USD	16/06/20	756,017	817,479	14	-
BNP Paribas	EUR	USD	16/06/20	643,134	714,820	(7)	-
BNP Paribas	EUR	USD	16/06/20	563,962	618,301	2	-
BNP Paribas	USD	EUR	16/06/20	2,056,560	1,805,170	71	0.01
BNP Paribas	USD	EUR	16/06/20	2,048,850	1,846,979	16	-
BNP Paribas	USD	EUR	16/06/20	1,942,198	1,730,720	38	0.01
BNP Paribas	USD	EUR	16/06/20	1,354,180	1,243,278	(14)	-
BNP Paribas	USD	EUR	16/06/20	1,026,012	956,253	(26)	-
BNP Paribas	USD	EUR	16/06/20	722,787	664,550	(9)	-
BNP Paribas	USD	EUR	16/06/20	565,804	514,312	-	-
Unrealised losses on forward currency exchange contracts						(1,131)	(0.16)
Unrealised losses on derivatives						(1,131)	(0.16)
Total investments						712,111	97.58
Other net assets						17,696	2.42
Total net assets						729,807	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Australasian Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Australasian Equity - A Accumulation shares decreased by 14.97% compared to a decrease of 23.36% in the benchmark, the Australian Stock Exchange All Ordinaries TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, AUD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, AUD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Australian stock market fell sharply in the half-year under review. Initially, sentiment was lifted by optimism of the partial US-China trade deal and greater clarity on Brexit after UK Prime Minister Boris Johnson won the December election comfortably, although this was counterbalanced by the raging bushfires and their impact on the economy. Notably, the bulk of the decline occurred in the final few months, with local equities falling by double digits in lockstep with global markets as the covid-19 outbreak snowballed rapidly into a pandemic. In response, Canberra unveiled massive stimulus to keep businesses afloat and prevent them from cutting jobs, particularly in the worst-hit sectors, such as agriculture, education and tourism. On its part, the Reserve Bank of Australia cut interest rates twice in March to support the economy, paring it to a record low of 0.25%. Meanwhile, the Aussie dollar sank to its weakest since the financial crisis amid worries of the impact on China, the country's largest trading partner.

On the economic front, leading indicators sagged in March, with services outpacing manufacturing in light of cancelled events, social distancing and plummeting travel-related demand from foreigners. Exacerbating the situation were longer delivery times on supply-chain disruptions, and worsening imported inflation caused by a currency weakness. Consumer confidence slid to a five-year low, with households deferring major decisions for now, although the longer-term outlook appeared unchanged.

In February data, the unemployment rate fell to a better-than-expected 5.1%, as new jobs were added; whereas business confidence waned amid worsening trading conditions and falling fourth-quarter profitability hampered by rising wages. Still unaffected by the pandemic, fourth-quarter GDP expanded by more-than-expected on household and government spending; the country also posted a larger-than-expected trade surplus, despite falls in both exports and imports.

Portfolio review

At the stock level, Fisher & Paykel Healthcare contributed to the Fund's performance, as its hospital business was a direct beneficiary of the rapid escalation of the pandemic. The company issued a fourth earnings upgrade, citing robust global demand for its hospital humidifiers and related consumables. Not only is it looking to ramp up output, but it is also supported by solid sales

from its Homecare division and positive currency movements. While we believe that current levels of robust device sales may be unsustainable in the longer term, we are positive that future sales of consumables will be supported by the enlarged installed base. Also benefiting the Fund was Resmed, the market leader in medical equipment for obstructive sleep apnea posted quarterly results that surpassed market expectations, as US demand for its masks was more than double the industry's growth rate, owing to five new launches within the past 15 months. With the regulatory environment relatively benign, it continued to register margin expansion through efficiencies and an improving product mix. While we expect current growth to taper off as competition heats up, Resmed remains well placed over the long run, because it continues to promote greater patient awareness, while delivering innovations in both medical devices and software. Last, ASX did well, as its core earnings are leveraged towards transactional activity and market volatility, meaning that its earnings are relatively well insulated from the pandemic-induced fluctuations. While the stock fell in line with market as part of the initial indiscriminate sell-off, it snapped back as investors supported high quality names backed by defensive earnings. We continue to view this as a high quality business with upbeat prospects, given its ability to deliver steady earnings growth with potential for upside as it delivers its new distributed-ledger technology to the market. Conversely, holdings that detracted included Auckland International Airport. Its shares suffered materially as global government lockdowns significantly curtailed flights and associated traffic through the airport, leading to near-term concerns around liquidity and cash burn. The company have since undertaken a NZ\$1 billion capital raise, which we believe is ample to alleviate any near-term capital concerns, with the stock poised to outperform as border restrictions are eased gradually.

In key portfolio activity, we introduced Australia's largest gas-pipeline distribution network, APA Group. We see its network as an essential service for producers to deliver gas to customers, while its long-term contracts are defensive, particularly under the current macroeconomic environment. We took advantage of the indiscriminate selloff earlier in the month to initiate APA at an attractive valuation, given management's solid track record in delivering sustained, steady growth. We established a position in high-quality REIT (real estate investment trust) Mirvac, given its attractive exposure to both the recovering residential market and the office segment. We expect the office segment to continue showing capitalisation-rate compression, given robust offshore demand for quality assets. We also initiated Northern Star Resources, a gold miner with a track record of acquiring existing mining endowments to create value through exploration and mine-life extension. We also participated in its latest capital raise to support its acquisition of Newmont Goldcorp's 50% stake in the Kalgoorlie Super Pit. We view Northern Star's partnership with Saracen Mineral Holdings, which holds the other half of the venture, as complementary, in terms of both skill set and alignment. Another new holding was copper miner OZ Minerals, which is ramping up a large South Australian project. Although

copper prices have been depressed against the backdrop of the US-China trade war and the covid-19 pandemic more recently, the metal is one of the commodities that we have a positive long-term, fundamental view towards.

Against this, we exited our low-conviction holding in Brambles, which faces a more challenging growth outlook. We divested Treasury Wine Estates. While our core thesis regarding the premiumisation and growth in the demand for wine in China remains intact, our confidence in management has waned. For now, we prefer to monitor from the side-lines, watching for a medium-term turnaround by the new management, as market dynamics in the US will likely take time to unfold. We also decided to further reduce our exposure across the commercial banks, as we expect net interest-margin pressure and higher regulatory and compliance costs to be felt across the sector.

Outlook

As covid-19 swept across Australia, the socio-economic impact also escalated materially. Strict government measures to curb its spread also severely capped economic activity. While governments globally responded with fiscal stimulus to mitigate the fallout, it is uncertain if these can fully rebuild the collapse in both business and consumer confidence. Meanwhile, we are seeing businesses across the market rush to protect their balance sheets, deferring all non-essential capital expenditure, adding liquidity and raising equity. Consumers are also becoming materially more cautious, as worries over job security take centre stage. As such, our near-term market outlook is one of caution, especially in light of the recent market rally.

Having said that, the portfolio is defensively positioned, with a focus on high quality businesses with robust balance sheets and upbeat prospects for through-cycle growth. We will continue to take advantage of the current market volatility, making the most of the opportunities presented to either introduce companies we have been closely tracking, or add to our quality holdings whose fundamentals remain resilient. As always, our focus is on accumulating positions in companies that are led by excellent management, backed by healthy balance sheets and possess solid long-term prospects.

Asian Equities Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	68,112
Cash at bank		2,914
Interest and dividends receivable		261
Subscriptions receivable		1,793
Other assets		8
Total assets		73,088
Liabilities		
Taxes and expenses payable		104
Redemptions payable		553
Other liabilities		17
Total liabilities		674
Net assets at the end of the period		72,414

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	AU\$'000
Net assets at the beginning of the period		84,032
Net gains from investments		842
Net realised gains		2,242
Net unrealised losses		(15,658)
Proceeds from shares issued		36,443
Payments for shares redeemed		(35,444)
Net equalisation received	10	2
Dividends paid	5	(45)
Net assets at the end of the period		72,414

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	AU\$'000
Income		
Investment income	2.3	1,528
Stocklending income	16	2
Bank interest		6
Total income		1,536
Expenses		
Management fees	4.2	612
Operating, administrative and servicing fees	4.3	81
Other operational expenses		1
Total expenses		694
Net gains from investments		842
Realised gains on investments		2,245
Realised currency exchange losses		(3)
Net realised gains		2,242
Decrease in unrealised appreciation on investments		(15,645)
Unrealised currency exchange losses		(13)
Net unrealised losses		(15,658)
Net decrease in assets as a result of operations		(12,574)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc AUD	I Acc AUD ^A	X Acc AUD	Z Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the period	1,647,221	-	148,910	850	198,101
Shares issued during the period	722,935	900	31,792	-	149,942
Shares redeemed during the period	(694,448)	-	(45,512)	-	(151,480)
Shares outstanding at the end of the period	1,675,708	900	135,190	850	196,563
Net asset value per share	40.8223	8.4194	16.1361	11.3363	9.2064

^A Share class launched 29 October 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.06%			
Equities 94.06%			
Communication Services 5.99%			
Spark New Zealand	250,600	1,010	1.39
Telstra	1,080,300	3,327	4.60
		4,337	5.99
Consumer Discretionary 2.78%			
Aristocrat Leisure	92,000	2,013	2.78
Consumer Staples 3.39%			
Woolworths	69,800	2,453	3.39
Energy 4.20%			
Oil Search	173,100	412	0.57
Origin Energy	210,000	927	1.28
Woodside Petroleum	93,200	1,701	2.35
		3,040	4.20
Financials 23.93%			
ASX	55,000	4,218	5.83
Australia & New Zealand Banking	75,200	1,273	1.76
Commonwealth Bank of Australia	89,200	5,533	7.64
Macquarie	16,700	1,450	2.00
Medibank Private	614,100	1,637	2.26
National Australia Bank	98,707	1,646	2.27
Westpac Banking	95,300	1,569	2.17
		17,326	23.93
Health Care 20.71%			
Cochlear	18,421	3,451	4.77
CSL	22,900	6,779	9.36
Fisher & Paykel Healthcare	88,600	2,587	3.57
ResMed (CDI)	88,100	2,180	3.01
		14,997	20.71
Industrials 3.47%			
Auckland International Airport	251,000	1,240	1.71
Cleanaway	744,200	1,273	1.76
		2,513	3.47

Security	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Information Technology 5.38%			
Altium	41,000	1,172	1.62
Xero	40,000	2,726	3.76
		3,898	5.38
Materials 15.84%			
BHP	221,200	5,610	7.74
Northern Star Resources	135,000	1,424	1.97
OZ Minerals	86,000	636	0.88
Rio Tinto	35,800	2,697	3.72
South32	603,100	1,106	1.53
		11,473	15.84
Real Estate 5.48%			
Charter Hall	96,100	677	0.93
Goodman	186,000	2,254	3.12
Mirvac	493,000	1,038	1.43
		3,969	5.48
Utilities 2.89%			
APA Group	102,400	1,057	1.46
AusNet Services	608,400	1,036	1.43
		2,093	2.89
Total Equities		68,112	94.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		68,112	94.06
Total investments		68,112	94.06
Other net assets		4,302	5.94
Total net assets		72,414	100.00

Australian Dollar Government Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Australian Dollar Government Bond – A Accumulation Shares increased by 1.16% compared to an increase of 2.10% in the benchmark, the JP Morgan Australia Government Bond TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, AUD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, AUD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The period under review saw large volatility in bond yields as the market transitioned from relative optimism surrounding the phase-one agreement between US and China to pessimism due to the global pandemic. Australian bonds outperformed Germany and UK 10-year government bonds, with 10-year yields declining to 0.77% at the end of March, from 1.02% six months earlier. The Australian 10-year government bond, however, underperformed US Treasuries over the same period.

The covid-19 spread exponentially across the globe with the World Health Organisation calling it a global pandemic. The health crisis quickly escalated into an economic crisis, as mobility restriction measures introduced by governments brought economic activity into a sudden halt. Both monetary and fiscal policies eased aggressively, to support the economy and restore some orderly functioning of markets.

In Australia, covid-19 followed already weak private demand weighed down by a series of natural disasters including a drought, bush fires and flooding. The Reserve Bank of Australia (RBA) played its part in a coordinated global easing of monetary policy, cutting the cash rate to record low of 0.25% and ventured into unconventional policy by opting for yield-curve control and term-funding facility. Against this backdrop, the Australian dollar depreciated by 9.76% against the US dollar and fell by -7.60% in trade-weighted terms.

Portfolio review

The Fund's underperformance was largely due to exposures to breakeven-inflation positioning. The Fund was able to only partially take profits from its holdings of inflation-linked bonds before the liquidity window shut abruptly. The remaining allocation detracted from performance as the illiquidity premium dominated longer-term inflation expectations. We continue to like the position, as global central banks are jointly focused on restoring market liquidity. The Fund's preference for 30-year US Treasuries over 10-year maturities contributed to underperformance. A widening in the spreads of state-government bonds to central-government bonds also detracted.

Outlook

In our central case, we expect a U-shaped recovery with global activity picking up in early 2021. Monetary policy will remain at exceptionally accommodative levels for an extended period to combat a sharp slowing of activity. On the other hand, following a material fiscal stimulus, government bond supply will rise notably. Further unconventional policies can be expected to contain the rise in longer-tenor yields and facilitate a smooth functioning of markets.

In Australia, a recession is likely in the central case scenario. A sharp slowdown in global demand and local lockdown measures will add further pressure to the existing challenge of debt serviceability for a beleaguered consumer sector. This follows already weak private demand weighed down by natural disasters at the turn of the New Year.

Australian Fixed Income Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	49,133
Cash at bank		4,529
Amounts held at futures clearing houses and brokers		274
Interest receivable		464
Subscriptions receivable		46
Total assets		54,446
Liabilities		
Taxes and expenses payable		49
Unrealised losses on forward currency exchange contracts	2.6	43
Unrealised losses on future contracts	2.7	61
Other liabilities		35
Total liabilities		188
Net assets at the end of the period		54,258

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	AU\$'000
Net assets at the beginning of the period		65,156
Net gains from investments		240
Net realised gains		808
Net unrealised losses		(465)
Proceeds from shares issued		2,377
Payments for shares redeemed		(13,759)
Net equalisation paid	10	(29)
Dividends paid	5	(70)
Net assets at the end of the period		54,258

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	AU\$'000
Income		
Investment income	2.3	554
Bank interest		5
Total income		559
Expenses		
Management fees	4.2	236
Operating, administrative and servicing fees	4.3	82
Other operational expenses		1
Total expenses		319
Net gains from investments		240
Realised gains on investments		700
Realised losses on forward currency exchange contracts		(6)
Realised gains on future contracts		96
Realised currency exchange gains		18
Net realised gains		808
Decrease in unrealised appreciation on investments		(330)
Increase in unrealised depreciation on forward currency exchange contracts		(33)
Decrease in unrealised appreciation on future contracts		(122)
Unrealised currency exchange gains		20
Net unrealised losses		(465)
Net increase in assets as a result of operations		583

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc AUD	A QInc AUD	X Acc AUD	X QInc AUD	Z Acc AUD ^A
Shares outstanding at the beginning of the period	8,116	13,364	158,658	85,046	59,174
Shares issued during the period	309	494	4,400	-	831
Shares redeemed during the period	(1,850)	(2,177)	(12,277)	(18,611)	(60,005)
Shares outstanding at the end of the period	6,575	11,681	150,781	66,435	-
Net asset value per share	5,246.1142	1,449.0101	13.6163	11.7886	-

^A Share class closed 28 November 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.55%					
Bonds 90.55%					
Asset Backed Bonds / Mortgage Backed Bonds 0.82%					
Australia 0.82%					
Progress 2017-2 Trust	FRN	10/02/49	448,343	442	0.82
Total Asset Backed Bonds / Mortgage Backed Bonds				442	0.82
Corporate Bonds 8.21%					
Germany 2.82%					
Kreditanstalt fuer Wiederaufbau (MTN)	6.0000	20/08/20	1,500,000	1,530	2.82
Supranational 5.39%					
International Bank for Reconstruction & Development	2.2000	27/02/24	2,800,000	2,925	5.39
Total Corporate Bonds				4,455	8.21
Government Bonds 81.52%					
Australia 70.63%					
Australia (Commonwealth of)	2.7500	21/11/27	6,200,000	7,195	13.25
Australia (Commonwealth of)	2.5000	21/05/30	4,600,000	5,378	9.91
Australia (Commonwealth of)	2.2500	21/05/28	4,200,000	4,729	8.72
Australia (Commonwealth of)	2.7500	21/05/41	3,200,000	3,893	7.18
Australia (Commonwealth of)	2.7500	21/11/28	3,100,000	3,637	6.70
Australia (Commonwealth of)	3.2500	21/04/29	2,600,000	3,178	5.86
Australia (Commonwealth of)	3.0000	21/03/47	1,550,000	2,014	3.71
Australia (Commonwealth of)	2.0000	21/08/35	815,000	1,144	2.11
Australia (Commonwealth of)	2.2500	21/11/22	600,000	632	1.16
New South Wales Treasury	3.0000	15/11/28	1,400,000	1,605	2.96
New South Wales Treasury	3.0000	20/02/30	1,300,000	1,491	2.75
Treasury of Victoria	3.0000	20/10/28	1,400,000	1,601	2.95
Treasury of Victoria	5.5000	17/12/24	1,000,000	1,216	2.24
Treasury of Victoria (MTN)	2.2500	20/11/34	580,000	613	1.13
				38,326	70.63
Canada 3.08%					
Export Development Canada (MTN)	2.7000	24/10/22	1,600,000	1,673	3.08

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Norway 7.81%					
Kommunalbanken (MTN)	6.5000	12/04/21	4,000,000	4,237	7.81
Total Government Bonds				44,236	81.52
Total Bonds				49,133	90.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				49,133	90.55

Derivatives (0.19%)**Future contracts (0.11%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
CBT US Ultra Bond	19/06/20	8	165	0.30
CBT US 10 Year Note	19/06/20	2	10	0.02
CBT US 10 Year Ultra	19/06/20	(26)	(229)	(0.43)
EUX Euro-Bund	08/06/20	5	(2)	-
ICF Long Gilt	26/06/20	(6)	(1)	-
SFE Australia 10 Year Bond	15/06/20	4	(2)	-
SFE Australia 3 Year Bond	15/06/20	(7)	(2)	-
Unrealised losses on future contracts			(61)	(0.11)

Forward currency exchange contracts (0.08%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	USD	21/04/20	231,758	160,000	(29)	(0.06)
ANZ	USD	AUD	19/06/20	120,000	207,123	(11)	(0.02)
BNP Paribas	AUD	GBP	21/04/20	58,265	30,000	(3)	-
BNP Paribas	GBP	AUD	21/04/20	30,000	60,355	-	-
Unrealised losses on forward currency exchange contracts						(43)	(0.08)
Unrealised losses on derivatives						(104)	(0.19)
Total investments						49,029	90.36
Other net assets						5,229	9.64
Total net assets						54,258	100.00

Currently forward positions are not collateralised.

Australian Dollar Income Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Australian Dollar Income Bond – A Income Shares decreased by 8.35% compared to an increase of 0.49% in the benchmark, the Bloomberg AusBond Bank Bill Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, AUD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, AUD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The period saw covid-19 spread exponentially across the globe with the World Health Organisation calling it a global pandemic. Bond yields in major markets fell substantially amid an economic crisis, as mobility restrictions introduced by governments brought economic activities to a sudden halt. Australian bonds underperformed their counterparts in the US and Germany, with 10-year yields closing the month at 0.77%. Volatility in government bonds, however, was extreme in March, with the Australian 10-year government bond yield hitting 1.50% at one point, wiping out all the gains of the prior two months. The market only settled down after the Fed announced unlimited asset purchases. The Reserve Bank of Australia (RBA) played its part in a coordinated global easing of monetary policy, cutting the cash rate to record low at 0.25% and ventured into unconventional policy by announcing yield-curve control and term-funding facility. The Australian dollar depreciated by around 10%, closing the month at 60 cents against the US dollar.

Portfolio review

The Fund's underperformance was largely due to the Virgin holdings, which fell significantly in price terms over March. Our current view is that there is potential for this price to increase in April upon a successful restructuring, which involves government support, new equity and a small debt haircut. Risk-on sentiment permeated through global credit markets mid-March and saw other high-yield holdings improve in price terms.

Interest-rate strategies contributed to performance as global bond-yields fell over the half year. This was reflected in the Fund's positioning in terms of duration relative to the cash benchmark. We expect the RBA to cut rates further in the next six to twelve months, which should sustain the attraction of domestic credit spreads going forward.

Outlook

In our central case, we expect a U-shaped recovery with global activity picking up in early 2021. Monetary policy will remain at exceptionally accommodative levels for an extended period to combat a sharp slowing of activity. On the other hand, following a material fiscal stimulus, government bond supply will rise notably. Further unconventional policies can be expected to contain the rise in longer-tenor yields and facilitate a smooth functioning of markets.

In Australia, a recession is likely in the central case scenario. A sharp slowdown in global demand and local lockdown measures will add further pressure to the existing challenge of debt serviceability for a beleaguered consumer sector. This follows already weak private demand weighed down by natural disasters at the turn of the New Year.

Australian Fixed Income Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	93,845
Cash at bank		7,001
Amounts held at futures clearing houses and brokers		95
Interest receivable		1,077
Subscriptions receivable		3
Total assets		102,021
Liabilities		
Taxes and expenses payable		68
Redemptions payable		407
Unrealised losses on forward currency exchange contracts	2.6	1,011
Unrealised losses on swap contracts	2.8	252
Other liabilities		337
Total liabilities		2,075
Net assets at the end of the period		99,946

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	AU\$'000
Net assets at the beginning of the period		97,250
Net gains from investments		1,894
Net realised losses		(3,454)
Net unrealised losses		(7,008)
Proceeds from shares issued		34,370
Payments for shares redeemed		(21,242)
Net equalisation received	10	5
Dividends paid	5	(1,869)
Net assets at the end of the period		99,946

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	AU\$'000
Income		
Investment income	2.3	2,301
Bank interest		3
Total income		2,304
Expenses		
Management fees	4.2	300
Operating, administrative and servicing fees	4.3	108
Other operational expenses		2
Total expenses		410
Net gains from investments		1,894
Realised losses on investments		(358)
Realised losses on forward currency exchange contracts		(2,804)
Realised losses on future contracts		(718)
Realised losses on swap contracts		(15)
Realised currency exchange gains		441
Net realised losses		(3,454)
Decrease in unrealised appreciation on investments		(6,276)
Increase in unrealised depreciation on forward currency exchange contracts		(656)
Decrease in unrealised depreciation on future contracts		112
Increase in unrealised depreciation on swap contracts		(54)
Unrealised currency exchange losses		(134)
Net unrealised losses		(7,008)
Net decrease in assets as a result of operations		(8,568)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A MInc		A MIncA		I MInc AUD
	Hedged USD	A MIncA AUD	Hedged SGD	A MIncA HKD	
Shares outstanding at the beginning of the period	49,704	7,015,710	1,416,599	519	851
Shares issued during the period	1,911	1,990,424	380,104	-	-
Shares redeemed during the period	(1,911)	(1,497,220)	(402,995)	-	-
Shares outstanding at the end of the period	49,704	7,508,914	1,393,708	519	851
Net asset value per share	9.3079	9.3515	9.2645	79.2491	9.3742
			X Acc AUD	X MInc AUD	Z MInc AUD
Shares outstanding at the beginning of the period			230,394	851	550,158
Shares issued during the period			10,280	-	906,988
Shares redeemed during the period			(87,938)	-	(121,883)
Shares outstanding at the end of the period			152,736	851	1,335,263
Net asset value per share			10.4369	9.3715	9.3877

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.41%					
Bonds 89.41%					
Asset Backed Bonds / Mortgage Backed Bonds 0.83%					
Australia 0.83%					
Progress 2017-2 Trust	FRN	10/02/49	254,741	251	0.25
SMHL Series Securitisation Fund 2018-2	FRN	26/09/50	276,551	275	0.27
Triton Trust No 7 Bond Series 2017-2	FRN	20/04/49	301,735	300	0.31
				826	0.83
Total Asset Backed Bonds / Mortgage Backed Bonds				826	0.83
Corporate Bonds 88.58%					
Australia 42.76%					
Barmingo Finance	6.6250	15/05/22	2,155,000	3,424	3.43
BHP Finance USA	VAR	19/10/75	925,000	1,605	1.61
Macquarie Bank	VAR	PERP	1,200,000	1,766	1.77
Macquarie (MTN)	4.1500	15/12/27	4,800,000	5,307	5.30
National Australia Bank	FRN	PERP	2,570	206	0.21
NCIG (STEP)	VAR	26/08/31	1,000,000	1,789	1.79
Newcastle Coal Infrastructure	4.4000	29/09/27	1,850,000	2,824	2.83
Nufarm Australia	5.7500	30/04/26	1,000,000	1,427	1.43
Origin Energy Finance (MTN)	2.6500	11/11/27	3,000,000	2,951	2.95
Pacific National Finance (MTN)	5.4000	12/05/27	3,550,000	4,036	4.03
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	513	0.51
Pilgangoora Operations	12.0000	21/06/22	300,000	502	0.50
Qantas Airways (MTN)	4.4000	10/10/23	2,500,000	2,606	2.61
QBE Insurance	VAR	02/12/44	1,000,000	1,708	1.71
Qube	FRN	05/10/23	6,500	588	0.59
Santos Finance (EMTN)	4.1250	14/09/27	650,000	908	0.91
Vicinity Centres (MTN)	4.0000	26/04/27	2,400,000	2,549	2.55
Virgin Australia	8.0000	26/11/24	40,746	1,862	1.86
Virgin Australia	7.8750	15/10/21	1,200,000	913	0.91
Westpac Banking	VAR	PERP	3,817,000	5,266	5.26
				42,750	42.76
France 9.28%					
BNP Paribas	VAR	PERP	3,000,000	2,585	2.59
Credit Agricole (EMTN)	4.4000	06/07/27	3,100,000	3,380	3.39
Societe Generale (EMTN)	3.9250	20/09/23	2,400,000	2,572	2.57
Total Capital International (MTN)	4.2500	26/11/21	700,000	734	0.73
				9,271	9.28

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Germany 5.66%					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,249	1.25
Deutsche Bank	FRN	30/01/23	3,400,000	3,366	3.37
Deutsche Bank	3.7500	30/01/23	1,000,000	1,041	1.04
				5,656	5.66
Qatar 4.26%					
QNB Finance (MTN)	4.1500	01/02/23	4,000,000	4,253	4.26
Spain 3.78%					
Banco Santander (EMTN)	FRN	19/01/23	3,800,000	3,779	3.78
Switzerland 2.24%					
UBS	VAR	PERP	2,600,000	2,240	2.24
United Arab Emirates 1.17%					
First Abu Dhabi Bank (MTN)	FRN	18/02/25	1,180,000	1,171	1.17
United Kingdom 18.33%					
Barclays (MTN)	4.0000	26/06/29	3,000,000	3,172	3.17
Barclays (MTN)	4.3270	15/06/23	2,500,000	2,648	2.65
Lloyds Banking (MTN)	4.0000	07/03/25	2,050,000	2,214	2.21
Lloyds Banking (MTN)	4.2500	22/11/27	1,100,000	1,198	1.20
Places For People Treasury (MTN)	4.0000	22/08/22	3,160,000	3,253	3.25
Standard Chartered	VAR	28/06/25	600,000	612	0.61
Vodafone	4.2000	13/12/27	4,850,000	5,226	5.24
				18,323	18.33
United States 1.10%					
AT&T	4.1000	19/01/26	250,000	267	0.27
Ford Motor Credit (EMTN)	3.6830	03/12/24	1,000,000	829	0.83
				1,096	1.10
Total Corporate Bonds				88,539	88.58
Total Bonds				89,365	89.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				89,365	89.41

Security	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Open Ended Investment Funds 4.48%			
Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund Z MInc EUR†	308,477	4,480	4.48
Total Open Ended Investment Funds		4,480	4.48

Derivatives (1.26%)

Forward currency exchange contracts (1.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	USD	21/04/20	10,799,638	7,455,800	(1,382)	(1.37)
ANZ	AUD	USD	21/04/20	1,044,402	700,000	(99)	(0.10)
ANZ	AUD	USD	21/04/20	399,274	269,440	(41)	(0.04)
ANZ	AUD	USD	19/06/20	696,826	425,000	3	-
ANZ	EUR	AUD	21/04/20	350,000	614,826	13	0.01
ANZ	EUR	AUD	19/06/20	275,000	522,110	(28)	(0.03)
ANZ	USD	AUD	21/04/20	2,700,000	4,835,772	(425)	(0.43)
ANZ	USD	AUD	21/04/20	308,000	499,554	4	-
ANZ	USD	AUD	19/06/20	525,000	906,163	(49)	(0.05)
ANZ	USD	AUD	19/06/20	290,000	503,188	(29)	(0.03)
ANZ	USD	AUD	19/06/20	240,000	410,519	(18)	(0.02)
BNP Paribas	AUD	SGD	02/04/20	2,831	2,480	-	-
BNP Paribas	AUD	SGD	16/06/20	867,818	760,831	(6)	(0.01)
BNP Paribas	AUD	SGD	16/06/20	403,329	343,566	9	0.01
BNP Paribas	AUD	SGD	16/06/20	308,113	264,237	5	-
BNP Paribas	AUD	SGD	16/06/20	286,583	241,473	9	0.01
BNP Paribas	AUD	SGD	16/06/20	253,274	222,221	(2)	-
BNP Paribas	AUD	SGD	16/06/20	239,025	203,529	5	0.01
BNP Paribas	AUD	SGD	16/06/20	227,665	207,809	(11)	(0.01)
BNP Paribas	AUD	SGD	16/06/20	218,853	183,217	8	0.01
BNP Paribas	AUD	SGD	16/06/20	209,372	181,730	1	-
BNP Paribas	AUD	SGD	16/06/20	200,565	172,256	3	-
BNP Paribas	AUD	SGD	16/06/20	188,256	156,805	8	0.01
BNP Paribas	AUD	SGD	16/06/20	153,946	138,790	(5)	(0.01)
BNP Paribas	AUD	SGD	16/06/20	110,361	98,299	(3)	-
BNP Paribas	AUD	SGD	16/06/20	85,914	74,014	1	-
BNP Paribas	AUD	SGD	16/06/20	78,042	66,364	2	-
BNP Paribas	AUD	USD	16/06/20	30,696	18,156	1	-
BNP Paribas	AUD	SGD	16/06/20	16,612	13,921	1	-
BNP Paribas	AUD	SGD	16/06/20	15,447	14,089	(1)	-
BNP Paribas	AUD	USD	16/06/20	14,692	8,546	1	-
BNP Paribas	AUD	USD	16/06/20	11,693	6,939	-	-
BNP Paribas	AUD	USD	16/06/20	11,644	7,190	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/20	10,175	6,687	(1)	-
BNP Paribas	AUD	USD	16/06/20	9,347	5,389	1	-
BNP Paribas	AUD	USD	16/06/20	9,284	5,588	-	-
BNP Paribas	AUD	USD	16/06/20	6,966	4,513	-	-
BNP Paribas	AUD	SGD	16/06/20	5,316	4,817	-	-
BNP Paribas	AUD	USD	16/06/20	5,019	3,179	-	-
BNP Paribas	AUD	USD	16/06/20	4,348	2,589	-	-
BNP Paribas	AUD	SGD	16/06/20	1,501	1,254	-	-
BNP Paribas	AUD	SGD	16/06/20	1,450	1,270	-	-
BNP Paribas	AUD	SGD	16/06/20	531	475	-	-
BNP Paribas	SGD	AUD	01/04/20	181,730	209,208	(1)	-
BNP Paribas	SGD	AUD	16/06/20	16,133,196	17,777,215	753	0.75
BNP Paribas	SGD	AUD	16/06/20	71,747	81,979	-	-
BNP Paribas	SGD	AUD	16/06/20	70,390	80,252	1	-
BNP Paribas	SGD	AUD	16/06/20	9,325	10,892	-	-
BNP Paribas	SGD	AUD	16/06/20	8,140	9,496	-	-
BNP Paribas	SGD	AUD	16/06/20	5,578	6,539	-	-
BNP Paribas	SGD	AUD	16/06/20	2,480	2,835	-	-
BNP Paribas	SGD	AUD	16/06/20	2,265	2,484	-	-
BNP Paribas	SGD	AUD	16/06/20	1,960	2,364	-	-
BNP Paribas	SGD	AUD	16/06/20	992	1,151	-	-
BNP Paribas	SGD	AUD	16/06/20	646	708	-	-
BNP Paribas	SGD	AUD	16/06/20	135	149	-	-
BNP Paribas	SGD	AUD	16/06/20	40	47	-	-
BNP Paribas	SGD	AUD	16/06/20	32	37	-	-
BNP Paribas	USD	AUD	16/06/20	527,638	804,941	57	0.06
BNP Paribas	USD	AUD	16/06/20	2,799	4,563	-	-
BNP Paribas	USD	AUD	16/06/20	2,542	4,124	-	-
BNP Paribas	USD	AUD	16/06/20	538	940	-	-
Commonwealth Bank of Australia	USD	AUD	19/06/20	360,000	601,609	(14)	(0.01)
Westpac Banking	AUD	USD	21/04/20	399,077	273,600	(48)	(0.05)
Westpac Banking	AUD	EUR	21/04/20	300,840	183,150	(28)	(0.03)
Westpac Banking	AUD	USD	19/06/20	18,331,125	11,177,000	73	0.07
Westpac Banking	AUD	EUR	19/06/20	12,373,413	6,729,000	276	0.28
Westpac Banking	AUD	USD	19/06/20	507,045	300,000	17	0.02
Westpac Banking	EUR	AUD	21/04/20	2,500,000	4,588,328	(103)	(0.10)
Westpac Banking	EUR	AUD	21/04/20	450,000	829,952	(23)	(0.02)
Westpac Banking	EUR	AUD	21/04/20	330,000	604,244	(12)	(0.01)
Westpac Banking	EUR	AUD	21/04/20	273,000	503,504	(14)	(0.01)
Westpac Banking	USD	AUD	21/04/20	800,000	1,333,647	(27)	(0.03)
Westpac Banking	USD	AUD	21/04/20	800,000	1,220,908	86	0.09

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Westpac Banking	USD	AUD	21/04/20	430,000	702,607	-	-
Westpac Banking	USD	AUD	21/04/20	421,000	701,832	(14)	(0.01)
Westpac Banking	USD	AUD	21/04/20	320,000	508,130	15	0.01
Westpac Banking	USD	AUD	21/04/20	200,000	306,374	20	0.02
Unrealised losses on forward currency exchange contracts						(1,011)	(1.01)

Swaps (0.25%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Australia and New Zealand Banking	AUD	02/04/27	3,000,000	1.9520%	6 Month AUD BBR	(252)	(0.25)
Unrealised losses on swap contracts						(252)	(0.25)
Unrealised losses on derivatives						(1,263)	(1.26)
Total investments						92,582	92.63
Other net assets						7,364	7.37
Total net assets						99,946	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Brazil Bond Fund

For the six months ended 31 March 2020

Performance

For the period ended 10 December 2019, the value of Brazil Bond - A Accumulation Shares increased by 0.18% compared to an increase of 1.41% in the benchmark, the Brazil CETIP Rate Accumulated Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Brazil's government scored a victory in October, as the Senate approved a major overhaul of the nation's pension system – a crucial step towards a larger fiscal consolidation process. The central bank cut the Selic rate in both October and December, bringing it a full point lower to 4.5%. Nonetheless, it indicated a potential pause in the easing cycle, given low borrowing costs coupled with a pickup in economic growth. Official third-quarter GDP figures beat expectations, showing a growth of 0.6% on a quarterly basis and 1.2% y/y. On the other hand, the balance of payments deteriorated as the current account deficit widened to US\$45 billion from January to November on the back of weaker exports, a US\$10 billion y/y increase. The muted response to Petrobras' oil-rights auction in November also put pressure on the Brazilian Real, which hit record lows toward the end of November.

Outlook

The Fund closed on 10 December 2019.

Global Emerging Markets Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Cash		1
Total assets		1
Liabilities		
Other liabilities		1
Total liabilities		1
Net assets at the end of the period		-

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		16,290
Net gains from investments		137
Net realised losses		(15,023)
Net unrealised gains		14,894
Proceeds from shares issued		721
Payments for shares redeemed		(16,882)
Net equalisation paid	10	(137)
Net assets at the end of the period		-

Statement of Operations

For the period from 1 October 2019 to 10 December 2019

	Notes	US\$'000
Income		
Investment income	2.3	186
Total income		186
Expenses		
Management fees	4.2	39
Operating, administrative and servicing fees	4.3	10
Total expenses		49
Net gains from investments		137
Realised losses on investments		(15,059)
Realised currency exchange gains		36
Net realised losses		(15,023)
Decrease in unrealised depreciation on investments		14,892
Unrealised currency exchange gains		2
Net unrealised gains		14,894
Net increase in assets as a result of operations		8

Share Transactions

For the period from 1 October 2019 to 10 December 2019

	A Acc USD ^A	A QInc EUR ^A	A QInc USD ^A	I Acc USD ^A	I QInc USD ^A
Shares outstanding at the beginning of the period	32,451	611,910	335,750	2,399	374,068
Shares issued during the period	1,848	40,953	11,700	101	3,069
Shares redeemed during the period	(34,299)	(652,863)	(347,450)	(2,500)	(377,137)
Shares outstanding at the end of the period	-	-	-	-	-
Net asset value per share	-	-	-	-	-

^A Share class closed 10 December 2019.

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

Brazil Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Brazil Equity - A Accumulation Shares decreased by 45.22% compared to a decrease of 41.65% in the benchmark, the MSCI Brazil 10/40 TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Brazilian equities fell in the six months under review amid relative volatility. Easing trade tensions between the US and China, and interest rate cuts by the US Federal Reserve and regional central banks lifted sentiment in the first half. However, optimism over the signing of an initial US-China trade deal was eclipsed by concerns that covid-19's rapid spread could paralyse business activity worldwide.

On the local front, the country declared a state of emergency, allowing the government to raise public spending as it enacted additional measures against covid-19. These include lockdowns, social-distancing and healthcare related spending as well as a fiscal package to support individuals, businesses and local governments. Meanwhile, the central bank continued to ease policy via interest rate cuts to support already weak growth. In 2019, the economy expanded at its slowest pace in three years.

In politics, President Jair Bolsonaro scored a major victory after the Brazilian Senate finally approved a comprehensive bill to reform the pension system. The current structure had strained public finances for years. With the bill passed, there are hopes that the administration will succeed in overhauling the public sector and streamlining taxes, though combating the virus may now be more of a priority. Tensions between Bolsonaro's administration and Congress could make the passage of further reforms a challenge.

Portfolio review

The Fund underperformed its benchmark.

Consumer discretionary stocks were hurt as major cities enacted lockdowns to slow the rate of infection. Tour operator CVC Brasil, as well as Burger King Brasil, were among the casualties as business activities slowed.

Elsewhere, IRB Brasil also cost the Fund as the reinsurer was beset by concerns over its corporate governance and accounting practices. We subsequently exited the stock at the end of the period.

However, some of our holdings held up better amid the global selloff due to their sound fundamentals.

Lender Itau Unibanco was resilient as it continued to post good results over 2019 due to stellar revenue growth.

Holding Latin American e-commerce and payments platform Mercado Libre also supported performance as its business was less affected by the adverse conditions presented by covid-19. It could also potentially benefit from government-driven social distancing measures that called for more cashless transactions.

Meanwhile, our lack of exposure to Cogna Educacao proved beneficial. The private education provider posted weaker fourth-quarter results as its higher education business faced stiffer competition. The company also suffered as students stayed home amid lockdowns across the country.

During the period, in addition to IRB Brasil mentioned earlier, we also exited telco Telefonica Brasil to fund better opportunities elsewhere.

Subsequently, we used the proceeds to introduce XP, Brazil's biggest brokerage by equity-trading volume, due to its broad economic moat. We also initiated Afya, the leading higher education company focused on medical courses, with a solid outlook for organic and inorganic growth.

Outlook

We remain cautious about the near-term outlook for Brazilian equities as covid-19's impact on the global and on the domestic economy continues to unfold. The intensification of the pandemic, severe financial stress, border closures, lockdowns and a halt in business activities threaten to drag the country into recession this year.

Mixed local data indicate that any recovery remains uneven at best, particularly as citywide lockdowns weakened business activity. Hence, further progress in President Jair Bolsonaro's reform agenda and an effective emergency package in response to the covid-19 crisis will be needed to bolster the country's prospects.

Despite these short-to-medium term uncertainties, we remain optimistic about the Fund's long-term prospects, given the resilience of the underlying holdings. We will also continue to look for opportunities to select high quality stocks that are backed by solid fundamentals and long-term growth potential that will deliver robust yields.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	7,083
Cash at bank		162
Interest and dividends receivable		58
Subscriptions receivable		18
Total assets		7,321
Liabilities		
Payable for investments purchased		33
Taxes and expenses payable		16
Redemptions payable		31
Total liabilities		80
Net assets at the end of the period		7,241

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		15,206
Net gains from investments		68
Net realised gains		3
Net unrealised losses		(6,160)
Proceeds from shares issued		562
Payments for shares redeemed		(2,431)
Net equalisation paid	10	(7)
Net assets at the end of the period		7,241

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	211
Bank interest		2
Total income		213
Expenses		
Management fees	4.2	120
Operating, administrative and servicing fees	4.3	25
Total expenses		145
Net gains from investments		68
Realised gains on investments		65
Realised currency exchange losses		(62)
Net realised gains		3
Decrease in unrealised appreciation on investments		(6,158)
Unrealised currency exchange losses		(2)
Net unrealised losses		(6,160)
Net decrease in assets as a result of operations		(6,089)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	1,476,859	315,775	167,907
Shares issued during the period	54,974	-	22,861
Shares redeemed during the period	(329,289)	-	(13,408)
Shares outstanding at the end of the period	1,202,544	315,775	177,360
Net asset value per share	4.1322	4.9038	4.0783

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.82%			
Equities 97.82%			
Consumer Discretionary 16.78%			
Afya	5,900	113	1.56
Arezzo Industria e Comercio	26,411	187	2.58
BK Brasil Operacao	97,097	171	2.36
CVC Brasil	35,900	77	1.06
Lojas Renner	45,420	293	4.06
MercadoLibre	475	232	3.20
YDUQS	33,100	142	1.96
		1,215	16.78
Consumer Staples 7.31%			
AmBev	78,800	181	2.50
BRF	68,369	199	2.75
Raia Drogasil	7,610	149	2.06
		529	7.31
Energy 7.21%			
Petroleo Brasileiro (PREF)	193,490	522	7.21
Financials 28.00%			
Banco Bradesco	188,391	683	9.41
B3 Brasil Bolsa Balcao	80,730	559	7.72
Itau Unibanco	78,480	333	4.60
Itausa Investimentos Itau (PREF)	191,800	324	4.48
XP	6,739	129	1.79
		2,028	28.00
Health Care 5.35%			
NotreDame Intermedica	28,200	244	3.38
OdontoPrev	51,200	143	1.97
		387	5.35
Industrials 13.07%			
Localiza Rent a Car	39,254	199	2.75
Rumo	116,900	443	6.11
WEG	19,950	129	1.78
Wilson Sons (BDR)	31,260	176	2.43
		947	13.07

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Information Technology 4.36%			
LINX	24,000	77	1.07
TOTVS	26,500	238	3.29
		315	4.36
Materials 12.43%			
Bradespar	66,200	342	4.73
Vale	66,983	558	7.70
		900	12.43
Real Estate 3.31%			
Multiplan Empreendimentos Imobiliarios	64,510	240	3.31
Total Equities		7,083	97.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		7,083	97.82
Total investments		7,083	97.82
Other net assets		158	2.18
Total net assets		7,241	100.00

China A Share Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of China A Share Equity – A Accumulation shares decreased by 5.87% compared to a decrease of 0.38% in the benchmark, the MSCI China A Onshore TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

China A-shares were star performers during the six months to March, and ended flat even when global markets continued to suffer sell-offs across the board. The market initially rallied on global monetary easing, progress in US-Sino trade talks, and the 5G roll-out. A nationwide lockdown amid the coronavirus outbreak abruptly curtailed the gains. Government stimulus to buffer the fallout was aggressive. Authorities injected cheaper medium-term funds and directed the financial sector to help industries affected by the pandemic. The stock market rebounded when domestic infections tapered off at period-end, allowing factory and construction work to gradually resume.

By sector, chipmakers, healthcare, and media & entertainment stocks supported returns. Tech stocks defied the broad sell-off at the height of the pandemic and continued to do well. In particular, chipmakers gained ground as US sanctions against leading network communications companies spurred the development of tech supply chains in the mainland. Investors believed that the state will back listed companies that are contenders on a global scale. Also, semiconductor companies were allowed to operate during the quarantine because their factory clean-room environment prevented microscopic contamination. Healthcare stocks rallied on expectations of higher demand for medical supplies. Media & entertainment stocks did well as demand for video games increased when people were forced to stay at home. Conversely, city lockdowns, flight suspensions and travel bans hurt transport operators and retailers. Meanwhile, insurers suffered a slump in agent-driven sales. The financial sector generally suffered; interest margins were pressured as lenders were called to extend easy loan terms to help businesses that became cash-strapped during the shutdown.

Portfolio review

As China's rapidly expanding premium-consuming class was a major investment thesis, the Fund lagged the benchmark when the pandemic hurt consumer discretionary demand. In particular, the overweight to transportation stocks, Shanghai International Airport and Shenzhen Airport, proved costly. Hurt by the travel ban, our consumer services holding, duty-free mall operator China International Travel Services, gave up gains after a long rally. In the insurance sector, holding Ping An Insurance and China Life Insurance retreated. To mitigate the drop in agent-driven sales, Ping An Insurance will invest more in fintech. During the height of the epidemic in China, a tenfold increase in new users on its healthcare portal pointed to higher demand resulting from covid-19 fears over the long term. In the energy sector, lower transaction volumes and the collapse of crude prices hurt Asian oil exploration and production companies; in particular, the position in PetroChina.

Conversely, our software services holdings, Beijing Sinnet and Venustech, supported returns. Demand for its internet and data centre services is likely to accelerate with the work-from-home trend triggered by the coronavirus outbreak. This complemented the long-term growth of cloud computing. Meanwhile, leading network security provider Venustech benefited from increasing awareness and investment in cybersecurity. The market hoped that recent rules to tighten surveillance over China's computer networks will benefit the sector.

The overweight to consumer staples and healthcare stocks also mitigated losses. Helping the Fund was Yonghui Superstores, on the back of its renewed focus on home deliveries. Online orders for groceries spiked as consumers stocked up amid fears that forced quarantines could cause shortages of household essentials. Investors viewed the fresh-food chain's robust e-commerce presence, backed by Tencent, as a competitive edge. We also hold Foshan Haitian, which took the opportunity to increase its retail channels to offset lower restaurant volumes. The leading soy sauce maker is expanding market share via greater geographic reach and a wider range of premium condiments.

Elsewhere, materials stocks contributed as the government pledged to quicken infrastructure spending. Last year's gains by leading cement producer, Anhui Conch Cement, was also due to record selling prices which exceeded expectations. Demand was buoyed by construction activity growth and environmental rule changes that capped cement supply.

In the healthcare sector, Aier Eye Hospital contributed. The leading eyecare hospital chain has a robust earnings outlook, driven by an ageing population and overcrowded hospitals. In the near-term, pent-up demand for non-emergency procedures will boost revenue. In the long run, healthcare reform to address demographic needs and raise the standard of local medical products and services will support its expansion plans.

In portfolio changes, we took advantage of the market volatility to build our positions in leading names that would have otherwise traded at prohibitive valuations. Despite the short-term economic

instability, we believe technology demand remained intact. We initiated Glodon, a leading software provider for construction budgeting. It is expanding into the growing markets for cloud-based solutions and construction management. In the financial sector, we initiated Ping An Insurance's commercial banking unit Ping An Bank for the turnaround in its corporate segment with good management. It has branches throughout mainland China and its retail business generates a reasonable return. We exited Angel Yeast as its fundamentals have deteriorated, as well as our remaining positions in Beijing Tongrentang and Ningbo Zhoushan Port.

Outlook

While we expect China's GDP growth to weaken in the first quarter of this year, we also believe the economy will recover after the outbreak is contained. Similarly, though labour shortages and disrupted supply chains may delay the global tech upturn, the sector's outlook remains undimmed. Structural growth drivers, such as the adoption of cloud applications, 5G, and artificial intelligence, are still intact. Domestic consumption and a rising middle class will propel growth in the long run, as China weans itself from reliance on exports. Higher disposable income is spurring demand for health-care products, wealth management services and insurance. We remain convinced that the best way to invest in A-shares sustainably is to gain exposure to China's rapidly expanding premium-consuming class.

The Fund remains relatively insulated as it is positioned in domestic consumption. Our focus on quality is also an asset given that the coronavirus pandemic may implode into a credit bubble. We have been monitoring the situation, and conclude that the liquidity positions of our invested companies remain very healthy. Also, our longer-term horizon enables us to build up positions in quality holdings during market volatility. Unusual times such as these also create opportunities to introduce at attractive valuations the pipeline of stock ideas generated by our well-resourced and experienced team.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,884,649
Cash at bank		128,242
Interest and dividends receivable		49
Subscriptions receivable		7,540
Total assets		3,020,480
Liabilities		
Payable for investments purchased		2,118
Taxes and expenses payable		2,746
Redemptions payable		13,590
Unrealised losses on forward currency exchange contracts	2.6	1,669
Total liabilities		20,123
Net assets at the end of the period		3,000,357

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		2,712,561
Net losses from investments		(15,644)
Net realised gains		74,320
Net unrealised losses		(268,506)
Proceeds from shares issued		1,482,478
Payments for shares redeemed		(984,855)
Net equalisation received	10	3
Net assets at the end of the period		3,000,357

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	472
Stocklending income	16	134
Bank interest		959
Total income		1,565
Expenses		
Management fees	4.2	14,039
Operating, administrative and servicing fees	4.3	3,252
Less: Volume discount applied	4.3	(161)
Net operating, administrative and servicing fees	4.3	3,091
Distribution fees	4.1	24
Other operational expenses		55
Total expenses		17,209
Net losses from investments		(15,644)
Realised gains on investments		75,426
Realised gains on forward currency exchange contracts		11
Realised currency exchange losses		(1,117)
Net realised gains		74,320
Decrease in unrealised appreciation on investments		(267,157)
Increase in unrealised depreciation on forward currency exchange contracts		(1,485)
Unrealised currency exchange gains		136
Net unrealised losses		(268,506)
Net decrease in assets as a result of operations		(209,830)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc A Acc CNH	A Acc Hedged EUR	A Acc Hedged SGD	A Acc A Acc USD	A AInc Hedged EUR
Shares outstanding at the beginning of the period	440	1,011,739	3,931,204	22,470,775	15,110
Shares issued during the period	16,750	598,386	2,223,130	9,342,194	192,265
Shares redeemed during the period	-	(286,970)	(2,329,613)	(16,904,544)	-
Shares outstanding at the end of the period	17,190	1,323,155	3,824,721	14,908,425	207,375
Net asset value per share	93.8372	9.3782	9.3716	14.0927	9.3686

	A AInc A AInc USD	I Acc I Acc EUR	I Acc Hedged GBP	I Acc I Acc USD	I AInc I AInc EUR ^A
Shares outstanding at the beginning of the period	106,857	2,349,483	500	89,980,391	-
Shares issued during the period	161,354	5,577,346	45,994	63,686,659	79,007
Shares redeemed during the period	(104,152)	(4,103,004)	(43,294)	(26,601,246)	-
Shares outstanding at the end of the period	164,059	3,823,825	3,200	127,065,804	79,007
Net asset value per share	9.8350	14.0692	11.5944	14.6659	9.2802

	I AInc I AInc USD	I SInc Hedged GBP	W Acc Hedged EUR	W Acc W Acc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	468,418	500	27,133	312,212	3,290
Shares issued during the period	838,346	-	23,875	358,906	193,138
Shares redeemed during the period	(138,506)	-	(8,551)	(325,661)	(124,800)
Shares outstanding at the end of the period	1,168,258	500	42,457	345,457	71,628
Net asset value per share	12.8380	11.5167	9.2111	9.7091	9.3274

	X Acc Hedged GBP	X Acc X Acc USD	X SInc Hedged GBP	Z Acc Z Acc USD	Z AInc Z AInc USD
Shares outstanding at the beginning of the period	16,152	12,019,027	500	47,238,459	264,561
Shares issued during the period	676	4,431,149	-	6,983,438	38,466
Shares redeemed during the period	(386)	(2,229,494)	-	(11,029,489)	(6,381)
Shares outstanding at the end of the period	16,442	14,220,682	500	43,192,408	296,646
Net asset value per share	11.6095	9.3983	11.5137	15.4195	15.7172

^A Share class launched 29 October 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.15%			
Equities 96.15%			
Consumer Discretionary 15.63%			
China International Travel Service 'A'	15,417,376	146,063	4.87
Fuyao Glass Industry (Shanghai Listing)	12,043,835	32,575	1.09
Fuyao Glass Industry (Stuttgart Listing)	6,510,000	13,917	0.46
Haier Smart Home	2,319,924	4,711	0.16
Hangzhou Robam Appliances	9,364,817	37,535	1.25
Midea 'A'	21,188,383	144,667	4.82
Qingdao Haier 'A'	24,859,875	50,452	1.68
SAIC Motor 'A'	13,487,300	39,000	1.30
		468,920	15.63
Consumer Staples 21.29%			
Foshan Haitian Flavouring & Food	7,625,027	134,557	4.48
Inner Mongolia Yili Industrial	10,918,454	45,956	1.53
Kweichow Moutai 'A'	1,659,137	259,905	8.67
Wuliangye Yibin 'A'	8,129,503	132,078	4.40
Yonghui Superstores 'A'	45,864,146	66,253	2.21
		638,749	21.29
Energy 0.88%			
PetroChina	71,674,000	26,308	0.88
Financials 25.46%			
Bank of Ningbo 'A'	21,396,003	69,589	2.32
China Construction Bank	65,440,000	53,486	1.78
China Life Insurance	37,079,000	72,571	2.42
China Merchants Bank 'A'	12,617,246	57,437	1.91
China Merchants Bank 'H'	24,586,500	110,944	3.70
ICBC China	65,407,000	44,767	1.49
Ping An Bank	49,064,630	88,575	2.95
Ping An Insurance*	22,062,500	216,686	7.23
Ping An Insurance 'A'	5,114,895	49,883	1.66
		763,938	25.46

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Health Care 9.13%			
Aier Eye Hospital	26,409,932	146,605	4.89
China Resources Sanjiu Medical & Pharmaceutical 'A'	12,693,733	49,831	1.66
Hangzhou Tigermed Consulting	8,578,459	77,469	2.58
		273,905	9.13
Industrials 5.17%			
NARI Technology	9,406,955	26,186	0.87
Shanghai International Airport 'A'	9,935,702	85,195	2.84
Shanghai M&G Stationery	346,747	2,263	0.08
Shenzhen Airport	38,411,698	41,405	1.38
		155,049	5.17
Information Technology 11.53%			
Beijing Sinnet Technology	25,150,112	84,831	2.83
Glodon Company	4,906,764	29,490	0.98
Hangzhou Hikvision Digital Technology 'A'	37,327,459	146,805	4.90
Venustech 'A'	16,250,375	84,756	2.82
		345,882	11.53
Materials 3.39%			
Anhui Conch Cement 'A'	13,091,361	101,710	3.39
Real Estate 3.67%			
China Vanke	26,908,900	88,616	2.95
China World Trade Center 'A'	11,593,230	21,572	0.72
		110,188	3.67
Total Equities		2,884,649	96.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,884,649	96.15

Derivatives (0.06%)**Forward currency exchange contracts (0.06%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	13,843,995	15,867,142	(632)	(0.02)
BNP Paribas	EUR	USD	16/06/20	2,210,754	2,533,831	(101)	-
BNP Paribas	EUR	USD	16/06/20	774,771	887,995	(35)	-
BNP Paribas	EUR	USD	16/06/20	470,107	508,325	9	-
BNP Paribas	EUR	USD	16/06/20	411,374	441,880	11	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	387,461	444,084	(18)	-
BNP Paribas	EUR	USD	16/06/20	319,083	349,827	1	-
BNP Paribas	EUR	USD	16/06/20	293,809	333,555	(10)	-
BNP Paribas	EUR	USD	16/06/20	208,886	229,713	-	-
BNP Paribas	EUR	USD	16/06/20	154,025	169,121	-	-
BNP Paribas	EUR	USD	16/06/20	133,431	144,762	2	-
BNP Paribas	EUR	USD	16/06/20	93,607	102,086	1	-
BNP Paribas	EUR	USD	16/06/20	76,409	82,620	1	-
BNP Paribas	EUR	USD	16/06/20	76,332	85,750	(2)	-
BNP Paribas	EUR	USD	16/06/20	66,803	71,757	2	-
BNP Paribas	EUR	USD	16/06/20	51,458	56,416	-	-
BNP Paribas	EUR	USD	16/06/20	46,874	53,214	(2)	-
BNP Paribas	EUR	USD	16/06/20	41,716	46,083	-	-
BNP Paribas	EUR	USD	16/06/20	38,885	43,190	-	-
BNP Paribas	EUR	USD	16/06/20	37,746	41,509	-	-
BNP Paribas	EUR	USD	16/06/20	26,801	28,980	1	-
BNP Paribas	EUR	USD	16/06/20	24,975	27,423	-	-
BNP Paribas	EUR	USD	16/06/20	23,432	25,169	1	-
BNP Paribas	EUR	USD	16/06/20	21,847	24,658	(1)	-
BNP Paribas	EUR	USD	16/06/20	18,054	19,794	-	-
BNP Paribas	EUR	USD	16/06/20	17,473	19,869	(1)	-
BNP Paribas	EUR	USD	16/06/20	16,444	18,668	(1)	-
BNP Paribas	EUR	USD	16/06/20	14,975	16,091	-	-
BNP Paribas	EUR	USD	16/06/20	14,975	16,468	-	-
BNP Paribas	EUR	USD	16/06/20	14,020	15,159	-	-
BNP Paribas	EUR	USD	16/06/20	11,697	12,565	-	-
BNP Paribas	EUR	USD	16/06/20	10,537	11,803	-	-
BNP Paribas	EUR	USD	16/06/20	9,437	10,346	-	-
BNP Paribas	EUR	USD	16/06/20	9,378	10,089	-	-
BNP Paribas	EUR	USD	16/06/20	8,943	9,671	-	-
BNP Paribas	EUR	USD	16/06/20	8,206	9,316	-	-
BNP Paribas	EUR	USD	16/06/20	4,950	5,678	-	-
BNP Paribas	EUR	USD	16/06/20	4,091	4,452	-	-
BNP Paribas	EUR	USD	16/06/20	1,481	1,636	-	-
BNP Paribas	EUR	USD	16/06/20	1,356	1,482	-	-
BNP Paribas	EUR	USD	16/06/20	366	402	-	-
BNP Paribas	EUR	USD	16/06/20	241	267	-	-
BNP Paribas	EUR	USD	16/06/20	33	36	-	-
BNP Paribas	GBP	USD	16/06/20	601,972	792,177	(45)	-
BNP Paribas	GBP	USD	16/06/20	225,891	297,266	(17)	-
BNP Paribas	GBP	USD	16/06/20	25,000	32,328	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/06/20	22,120	26,057	1	-
BNP Paribas	GBP	USD	16/06/20	18,742	21,849	1	-
BNP Paribas	GBP	USD	16/06/20	12,868	16,625	(1)	-
BNP Paribas	GBP	USD	16/06/20	7,569	8,916	-	-
BNP Paribas	GBP	USD	16/06/20	6,697	8,813	-	-
BNP Paribas	GBP	USD	16/06/20	6,695	8,811	-	-
BNP Paribas	GBP	USD	16/06/20	6,624	7,722	1	-
BNP Paribas	GBP	USD	16/06/20	5,110	6,110	-	-
BNP Paribas	GBP	USD	16/06/20	4,828	6,238	-	-
BNP Paribas	GBP	USD	16/06/20	228	269	-	-
BNP Paribas	GBP	USD	16/06/20	228	269	-	-
BNP Paribas	GBP	USD	16/06/20	200	233	-	-
BNP Paribas	GBP	USD	16/06/20	200	233	-	-
BNP Paribas	GBP	USD	16/06/20	154	184	-	-
BNP Paribas	GBP	USD	16/06/20	154	184	-	-
BNP Paribas	GBP	USD	16/06/20	143	185	-	-
BNP Paribas	GBP	USD	16/06/20	143	185	-	-
BNP Paribas	GBP	USD	16/06/20	75	95	-	-
BNP Paribas	GBP	USD	16/06/20	74	87	-	-
BNP Paribas	SGD	USD	01/04/20	41,020	28,615	-	-
BNP Paribas	SGD	USD	02/04/20	516,448	362,158	1	-
BNP Paribas	SGD	USD	03/04/20	27,922	19,587	-	-
BNP Paribas	SGD	USD	16/06/20	45,787,287	33,069,967	(874)	(0.04)
BNP Paribas	SGD	USD	16/06/20	1,426,718	986,743	16	-
BNP Paribas	SGD	USD	16/06/20	1,246,239	856,505	20	-
BNP Paribas	SGD	USD	16/06/20	970,590	697,717	(15)	-
BNP Paribas	SGD	USD	16/06/20	967,692	671,224	9	-
BNP Paribas	SGD	USD	16/06/20	388,605	272,924	-	-
BNP Paribas	SGD	USD	16/06/20	82,119	57,186	1	-
BNP Paribas	SGD	USD	16/06/20	79,753	57,646	(2)	-
BNP Paribas	SGD	USD	16/06/20	74,514	53,120	(1)	-
BNP Paribas	SGD	USD	16/06/20	65,639	45,844	-	-
BNP Paribas	SGD	USD	16/06/20	60,415	41,346	1	-
BNP Paribas	SGD	USD	16/06/20	55,390	39,889	(1)	-
BNP Paribas	SGD	USD	16/06/20	33,556	23,193	-	-
BNP Paribas	SGD	USD	16/06/20	13,510	9,475	-	-
BNP Paribas	SGD	USD	16/06/20	11,847	8,201	-	-
BNP Paribas	SGD	USD	16/06/20	9,838	6,904	-	-
BNP Paribas	SGD	USD	16/06/20	8,017	5,695	-	-
BNP Paribas	SGD	USD	16/06/20	4,094	2,943	-	-
BNP Paribas	SGD	USD	16/06/20	2,696	1,877	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	1,670	1,156	-	-
BNP Paribas	SGD	USD	16/06/20	891	644	-	-
BNP Paribas	SGD	USD	16/06/20	392	280	-	-
BNP Paribas	SGD	USD	16/06/20	174	121	-	-
BNP Paribas	USD	EUR	16/06/20	1,027,649	915,752	20	-
BNP Paribas	USD	EUR	16/06/20	1,002,681	903,887	8	-
BNP Paribas	USD	EUR	16/06/20	855,265	750,719	29	-
BNP Paribas	USD	EUR	16/06/20	525,251	482,235	(5)	-
BNP Paribas	USD	EUR	16/06/20	351,807	327,888	(9)	-
BNP Paribas	USD	EUR	16/06/20	289,119	267,622	(5)	-
BNP Paribas	USD	EUR	16/06/20	164,389	146,489	3	-
BNP Paribas	USD	EUR	16/06/20	159,884	144,131	1	-
BNP Paribas	USD	EUR	16/06/20	136,668	119,962	5	-
BNP Paribas	USD	EUR	16/06/20	85,219	78,240	(1)	-
BNP Paribas	USD	EUR	16/06/20	57,583	51,313	1	-
BNP Paribas	USD	EUR	16/06/20	56,048	52,238	(1)	-
BNP Paribas	USD	EUR	16/06/20	55,977	50,461	-	-
BNP Paribas	USD	EUR	16/06/20	50,861	44,599	2	-
BNP Paribas	USD	EUR	16/06/20	47,826	41,980	2	-
BNP Paribas	USD	EUR	16/06/20	29,832	27,389	-	-
BNP Paribas	USD	EUR	16/06/20	28,836	25,696	1	-
BNP Paribas	USD	EUR	16/06/20	28,064	25,299	-	-
BNP Paribas	USD	EUR	16/06/20	23,911	20,988	1	-
BNP Paribas	USD	EUR	16/06/20	19,604	18,271	(1)	-
BNP Paribas	USD	EUR	16/06/20	15,020	13,790	-	-
BNP Paribas	USD	EUR	16/06/20	14,283	13,293	-	-
BNP Paribas	USD	EUR	16/06/20	9,851	9,181	-	-
BNP Paribas	USD	EUR	16/06/20	8,960	8,134	-	-
BNP Paribas	USD	EUR	16/06/20	2,074	1,876	-	-
BNP Paribas	USD	EUR	16/06/20	1,478	1,303	-	-
BNP Paribas	USD	EUR	16/06/20	658	605	-	-
BNP Paribas	USD	EUR	16/06/20	539	488	-	-
BNP Paribas	USD	EUR	16/06/20	346	322	-	-
BNP Paribas	USD	EUR	16/06/20	285	249	-	-
BNP Paribas	USD	EUR	16/06/20	284	258	-	-
BNP Paribas	USD	EUR	16/06/20	161	145	-	-
BNP Paribas	USD	EUR	16/06/20	119	105	-	-
BNP Paribas	USD	EUR	16/06/20	118	104	-	-
BNP Paribas	USD	EUR	16/06/20	85	77	-	-
BNP Paribas	USD	GBP	16/06/20	554,871	471,917	(31)	-
BNP Paribas	USD	GBP	16/06/20	52,972	42,043	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	50,727	41,783	(1)	-
BNP Paribas	USD	GBP	16/06/20	40,544	31,008	2	-
BNP Paribas	USD	GBP	16/06/20	26,463	22,547	(2)	-
BNP Paribas	USD	GBP	16/06/20	24,562	20,500	(1)	-
BNP Paribas	USD	GBP	16/06/20	19,154	15,202	-	-
BNP Paribas	USD	GBP	16/06/20	18,141	14,942	-	-
BNP Paribas	USD	GBP	16/06/20	17,199	14,786	(1)	-
BNP Paribas	USD	GBP	16/06/20	15,215	11,637	1	-
BNP Paribas	USD	GBP	16/06/20	9,356	7,972	(1)	-
BNP Paribas	USD	GBP	16/06/20	6,145	5,283	-	-
BNP Paribas	USD	GBP	16/06/20	2,504	2,164	-	-
BNP Paribas	USD	GBP	16/06/20	1,614	1,265	-	-
BNP Paribas	USD	GBP	16/06/20	568	451	-	-
BNP Paribas	USD	GBP	16/06/20	568	451	-	-
BNP Paribas	USD	GBP	16/06/20	541	445	-	-
BNP Paribas	USD	GBP	16/06/20	541	446	-	-
BNP Paribas	USD	GBP	16/06/20	451	345	-	-
BNP Paribas	USD	GBP	16/06/20	451	345	-	-
BNP Paribas	USD	GBP	16/06/20	282	240	-	-
BNP Paribas	USD	GBP	16/06/20	282	240	-	-
BNP Paribas	USD	GBP	16/06/20	183	158	-	-
BNP Paribas	USD	GBP	16/06/20	183	158	-	-
BNP Paribas	USD	SGD	16/06/20	2,426,146	3,488,681	(27)	-
BNP Paribas	USD	SGD	16/06/20	2,163,442	3,044,009	23	-
BNP Paribas	USD	SGD	16/06/20	2,110,074	3,012,052	(8)	-
BNP Paribas	USD	SGD	16/06/20	1,693,820	2,353,095	39	-
BNP Paribas	USD	SGD	16/06/20	1,024,990	1,483,186	(18)	-
BNP Paribas	USD	SGD	16/06/20	650,011	941,975	(12)	-
BNP Paribas	USD	SGD	16/06/20	254,404	362,260	-	-
BNP Paribas	USD	SGD	16/06/20	156,801	228,049	(4)	-
BNP Paribas	USD	SGD	16/06/20	91,014	130,025	-	-
BNP Paribas	USD	SGD	16/06/20	52,792	73,402	1	-
BNP Paribas	USD	SGD	16/06/20	38,782	56,175	(1)	-
BNP Paribas	USD	SGD	16/06/20	23,241	33,566	-	-
BNP Paribas	USD	SGD	16/06/20	15,079	21,425	-	-
BNP Paribas	USD	SGD	16/06/20	13,139	19,001	-	-
BNP Paribas	USD	SGD	16/06/20	9,237	13,029	-	-
BNP Paribas	USD	SGD	16/06/20	1,961	2,726	-	-
BNP Paribas	USD	SGD	16/06/20	1,735	2,536	-	-
BNP Paribas	USD	SGD	16/06/20	1,609	2,313	-	-
BNP Paribas	USD	SGD	16/06/20	1,099	1,562	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	841	1,215	-	-
BNP Paribas	USD	SGD	16/06/20	93	133	-	-
Unrealised losses on forward currency exchange contracts						(1,669)	(0.06)
Unrealised losses on derivatives						(1,669)	(0.06)
Total investments						2,882,980	96.09
Other net assets						117,377	3.91
Total net assets						3,000,357	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

China Onshore Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of the China Onshore Bond Fund- A Accumulation shares increased by 4.07% compared to an increase of 4.56% in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years USD Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Chinese-onshore bond yields were volatile but ended lower during the review period. After an initial pause in rate cuts, the People's Bank of China (PBOC) resumed easing measures amid persistent signs of industrial weakness and moderating consumer demand. It also extended targeted stimulus to boost market liquidity. This continued into the New Year, after the onset of the coronavirus at its epicentre in Wuhan, overshadowed the improvement in investors sentiment from the US-China trade deal. As economic activity came to a sudden standstill, investors shifted to bonds. The PBOC responded again with multiple rate cuts and the government injected billions in stimulus. Consequently, yields fell across the curve, with the short-term falling more than the long-term, while total returns were one of the highest in Asia. Investors also took comfort in the asset class after its sovereign bonds started its staggered entry to the JPMorgan Government Bond Index – Emerging Markets in March. This should boost inflows in the coming months. On the other hand, the yuan strengthened against the US dollar.

In corporate credit, the government continued to allow controlled defaults to occur, with its lack of support for several state-owned companies receiving scrutiny. Of note was Chinese state commodities trader Tewoo Group's debt exchange that resulted in investors taking significant haircuts on their US-dollar bonds. We believe this swap underscores the Chinese government's push to minimise moral hazard and allow for credit to be priced more efficiently. It also offers a blueprint for future debt restructurings. However, we did notice that onshore local-government financing vehicles continued to enjoy unwavering support from banks, while state-owned enterprises have better access to funding after the government called on banks for additional support.

Portfolio review

The portfolio's performance was positive, thanks to our positive duration effect and interest-rates strategies. The underperformance against the benchmark was largely caused by management fees and two poorly-timed duration trades in the fourth quarter of 2019, as long-end yields were increasingly more volatile.

In portfolio strategy, we maintained a longer-duration strategy against the benchmark throughout the review period. We continued to maintain this even at the time of writing in April. We believe the rates curve is extraordinarily steep. There could be some supply fear in the long end of interest-rate bonds but we believe it's overdone and therefore, we will continued to hold some long-duration bonds. Additionally, quasi-sovereign spreads still have value, although we pared some of our holdings in the last 6 months. The current portfolio exposure to the asset class is around 40%.

Outlook

We remained bullish on China bonds in the wake of the global spread of covid-19. Initially hurt by a halt in economic activity due to a countrywide lockdown, China's woes are now further compounded by the accelerating outbreak in the rest of the world, which has pummelled export demand for Chinese products. The World Bank also projects the country's growth rate to fall to 2.3% in 2020 from 6.1% in 2019. That said, green shoots are becoming visible in China where the virus appears to have been contained, with data showing slow but broad upticks in economic activity. As China recovers from this crisis, authorities are likely to turn their attention to restoring growth. The PBOC is also expected to maintain lower rates, while the central government plans to continue targeted easing measures to support infrastructure investments and provide subsidies, tax breaks as well as cheaper loans for smaller businesses. In the medium to long term, the sovereign-bond outlook remains promising as it enters the JPMorgan Government Bond Index – Emerging Markets. Moreover, China-bonds yield levels seem even more attractive after other developed markets cut rates aggressively to support their economies.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	60,002
Cash at bank		11,601
Interest receivable		1,155
Subscriptions receivable		523
Unrealised gains on forward currency exchange contracts	2.6	103
Other assets		27
Total assets		73,411
Liabilities		
Taxes and expenses payable		23
Redemptions payable		9,689
Total liabilities		9,712
Net assets at the end of the period		63,699

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		52,533
Net gains from investments		1,091
Net realised gains		107
Net unrealised gains		1,726
Proceeds from shares issued		46,737
Payments for shares redeemed		(38,318)
Net equalisation paid	10	(177)
Net assets at the end of the period		63,699

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,205
Bank interest		9
Total income		1,214
Expenses		
Management fees	4.2	5
Operating, administrative and servicing fees	4.3	113
Distribution fees	4.1	3
Other operational expenses		2
Total expenses		123
Net gains from investments		1,091
Realised gains on investments		187
Realised gains on forward currency exchange contracts		40
Realised currency exchange losses		(120)
Net realised gains		107
Decrease in unrealised depreciation on investments		1,685
Decrease in unrealised depreciation on forward currency exchange contracts		110
Unrealised currency exchange losses		(69)
Net unrealised gains		1,726
Net increase in assets as a result of operations		2,924

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc Hedged EUR	A Acc USD	I Acc CNH	I Acc EUR
Shares outstanding at the beginning of the period	560	560	41,518	455	570
Shares issued during the period	-	-	60,593	-	201,601
Shares redeemed during the period	-	-	(30,249)	-	(286)
Shares outstanding at the end of the period	560	560	71,862	455	201,885
Net asset value per share	11.3201	10.0871	9.9826	108.1479	11.1051

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I QInc Hedged GBP	W Acc EUR
Shares outstanding at the beginning of the period	570	500	665	500	19,669
Shares issued during the period	-	-	-	-	38,923
Shares redeemed during the period	-	-	-	-	(8,646)
Shares outstanding at the end of the period	570	500	665	500	49,946
Net asset value per share	9.9429	10.2568	10.0559	9.8732	10.8509

	W Acc USD	X Acc Hedged GBP	X Acc USD	X QInc Hedged GBP	Z Acc CNH
Shares outstanding at the beginning of the period	5,139	500	832	500	680,680
Shares issued during the period	11,805	-	-	-	800,210
Shares redeemed during the period	(555)	-	(167)	-	-
Shares outstanding at the end of the period	16,389	500	665	500	1,480,890
Net asset value per share	10.2191	10.2497	10.0452	9.8722	108.7023

	Z Acc EUR	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the period	803,990	108,500	3,228,841
Shares issued during the period	-	1,708,461	865,280
Shares redeemed during the period	(244,942)	(865,575)	(2,358,996)
Shares outstanding at the end of the period	559,048	951,386	1,735,125
Net asset value per share	10.7665	10.8726	10.1166

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.20%					
Bonds 94.20%					
Corporate Bonds 29.70%					
China 29.70%					
Central Huijin Investment (MTN)	4.5800	19/04/21	10,000,000	1,439	2.26
CHCONS	4.7000	17/08/23	10,000,000	1,491	2.34
China National Chemical (MTN)	3.7200	17/10/22	20,000,000	2,866	4.50
China Southern Power Grid (MTN)	4.8700	12/04/23	10,000,000	1,502	2.36
China Southern Power Grid (MTN)	3.8500	17/07/24	10,000,000	1,449	2.28
China Three Gorges (MTN)	3.2000	25/03/21	10,000,000	1,422	2.23
PetroChina (MTN)	3.6600	22/02/24	20,000,000	2,886	4.53
State Grid of China	5.3800	19/08/24	10,000,000	1,544	2.42
State Grid of China (MTN)	4.5800	21/06/21	10,000,000	1,443	2.27
State Power Investment (MTN)	3.7000	18/02/24	10,000,000	1,440	2.26
State Power Investment (MTN)	3.4500	07/08/22	10,000,000	1,434	2.25
				18,916	29.70
Total Corporate Bonds				18,916	29.70
Government Bonds 64.50%					
China 64.50%					
Agricultural Development Bank of China	4.9900	24/01/23	10,000,000	1,511	2.37
Agricultural Development Bank of China	3.2400	14/08/24	10,000,000	1,444	2.27
China Development Bank	3.4500	20/09/29	10,000,000	1,456	2.29
China Development Bank	3.0300	18/01/22	10,000,000	1,431	2.25
China (People's Republic of)	3.1900	11/04/24	50,000,000	7,280	11.42
China (People's Republic of)	3.2900	23/05/29	30,000,000	4,449	6.98
China (People's Republic of)	3.1300	21/11/29	30,000,000	4,426	6.95
China (People's Republic of)	3.1700	19/04/23	30,000,000	4,367	6.86
China (People's Republic of)	2.9400	17/10/24	30,000,000	4,351	6.83
China (People's Republic of)	3.3000	12/07/23	20,000,000	2,921	4.59
China (People's Republic of)	3.7700	08/03/25	10,000,000	1,507	2.37
China (People's Republic of)	3.5400	16/08/28	10,000,000	1,499	2.35
China (People's Republic of)	3.2900	18/10/23	10,000,000	1,460	2.29
Export-Import Bank of China	4.3700	19/06/23	10,000,000	1,493	2.34
Export-Import Bank of China	4.7100	22/10/28	10,000,000	1,491	2.34
				41,086	64.50

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds		41,086	64.50
Total Bonds		60,002	94.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		60,002	94.20

Derivatives 0.16%

Forward currency exchange contracts 0.16%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	5,775	6,619	-	-
BNP Paribas	EUR	USD	16/06/20	5,758	6,599	-	-
BNP Paribas	EUR	USD	16/06/20	31	34	-	-
BNP Paribas	EUR	USD	16/06/20	30	33	-	-
BNP Paribas	GBP	USD	16/06/20	5,223	6,873	-	-
BNP Paribas	GBP	USD	16/06/20	5,220	6,869	-	-
BNP Paribas	GBP	USD	16/06/20	5,057	6,654	-	-
BNP Paribas	GBP	USD	16/06/20	5,057	6,655	-	-
BNP Paribas	USD	EUR	16/06/20	76	70	-	-
BNP Paribas	USD	EUR	16/06/20	75	70	-	-
BNP Paribas	USD	EUR	16/06/20	57	51	-	-
BNP Paribas	USD	EUR	16/06/20	57	51	-	-
BNP Paribas	USD	EUR	16/06/20	33	30	-	-
BNP Paribas	USD	EUR	16/06/20	33	30	-	-
BNP Paribas	USD	GBP	16/06/20	54	46	-	-
BNP Paribas	USD	GBP	16/06/20	54	46	-	-
BNP Paribas	USD	GBP	16/06/20	54	47	-	-
BNP Paribas	USD	GBP	16/06/20	54	47	-	-
BNP Paribas	USD	GBP	16/06/20	53	45	-	-
BNP Paribas	USD	GBP	16/06/20	53	45	-	-
BNP Paribas	USD	GBP	16/06/20	52	45	-	-
BNP Paribas	USD	GBP	16/06/20	52	45	-	-
BNP Paribas	USD	GBP	16/06/20	40	32	-	-
BNP Paribas	USD	GBP	16/06/20	40	32	-	-
BNP Paribas	USD	GBP	16/06/20	39	31	-	-
BNP Paribas	USD	GBP	16/06/20	39	31	-	-
Citigroup	CNH	USD	09/04/20	112,318,720	16,000,000	(154)	(0.24)
Citigroup	CNH	USD	09/04/20	11,956,982	1,680,000	7	0.01
Goldman Sachs	GBP	CNH	09/04/20	4,500,000	37,246,226	325	0.50
Goldman Sachs	USD	CNH	09/04/20	15,800,000	110,650,141	190	0.30
Goldman Sachs	USD	CNH	09/04/20	140,000	982,245	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	CNH	EUR	09/04/20	20,511,708	2,620,000	18	0.03
HSBC	USD	CNH	09/04/20	1,700,000	12,081,242	(4)	(0.01)
Royal Bank of Canada	CNH	USD	09/04/20	50,000,000	7,181,013	(127)	(0.20)
Royal Bank of Canada	EUR	CNH	09/04/20	2,620,000	20,465,244	(12)	(0.02)
Royal Bank of Canada	GBP	CNH	09/04/20	5,244,000	45,636,786	65	0.10
Royal Bank of Canada	USD	CNH	09/04/20	6,485,074	45,350,000	87	0.14
State Street	CNH	GBP	09/04/20	45,943,481	5,244,000	(22)	(0.03)
State Street	CNH	GBP	09/04/20	37,607,405	4,500,000	(276)	(0.43)
UBS	USD	CNH	09/04/20	500,000	3,510,709	5	0.01
Unrealised gains on forward currency exchange contracts						103	0.16
Unrealised gains on derivatives						103	0.16
Total investments						60,105	94.36
Other net assets						3,594	5.64
Total net assets						63,699	100.00

Currently forward positions are not collateralised.

Chinese Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Chinese Equity – A Accumulation Shares decreased by 7.90% compared to an increase of 0.03% in the benchmark, the MSCI Zhong Hua TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Chinese equities were star performers during the six months to March, and ended flat even when global markets continued to suffer sell-offs across the board. The market initially rallied on global monetary easing, progress in US-Sino trade talks, and the 5G roll-out. A nationwide lockdown amid the coronavirus outbreak abruptly curtailed the gains. Government stimulus to buffer the fallout was aggressive. Authorities injected cheaper medium-term funds and directed the financial sector to help industries affected by the pandemic. The stock market rebounded when domestic infections tapered off at period-end, allowing factory and construction work to gradually resume. Things did not look as bright in Hong Kong, where tourism was a key driver of consumption. Mainland visitors decreased during China's lockdown and last year's unrest. Its government guaranteed loans for SMEs, and also handed out cash, utility subsidies, and tax waivers to ease the double-whammy.

By sector, software services providers, retailing, and healthcare supported returns. Network access players defied the broad sell-off at the height of the pandemic and continued to do well due to the demand surge for work-from-home solutions. The benchmark gains in retail and healthcare were dominated by index heavyweight Alibaba and its subsidiary, Alibaba Health Information Technology. The e-commerce giant surged on heightened interest in its cloud infrastructure business, which has already been driving growth before the pandemic broke out. Meanwhile, the stock price of its Ali Health ran on hopes that online consultation and other medical services will thrive in the post-coronavirus world.

Conversely, energy, consumer durables, and telcos were laggards. Meanwhile, insurers suffered a slump in agent-driven sales. In Hong Kong, where many policies were held by mainlanders, the regulation that policyholders must appear in person to finalise contracts made things worse. The financial sector generally suffered; interest margins were pressured as lenders were called to extend easy loan terms to help businesses that became cash-strapped during the shutdown.

Portfolio review

As China's rapidly expanding premium-consuming class was a major investment thesis, the Fund lagged the benchmark when the pandemic hurt consumer discretionary demand. However, not holding Alibaba weighed on the Fund. The internet giant is an impressive business in many respects. We are monitoring its corporate governance and seeking more meaningful access to its senior management. Among our consumer services holdings, China International Travel Services, gave up gains after a long rally as the business at its duty-free malls was hurt by the flight suspensions. Elsewhere in the travel-related sector, the overweight to Shanghai International Airport proved costly.

In the insurance sector, holding Ping An Insurance proved costly. To mitigate the drop in agent-driven sales, Ping An Insurance will invest more in fintech. During the height of the epidemic in China, a tenfold increase in new users on its healthcare portal pointed to higher demand resulting from covid-19 fears over the long term.

Even though industrial demand generally suffered, the sector was a top contributor to the Fund. Demand for the waste disposal service from our capital goods holding Conch Venture remained resilient during the shutdown. In the long term, environment protection services are expected to increase with the government's crackdown on illegal dumping of hazardous chemical waste.

The overweight to healthcare stocks also helped. Containment measures in the US and Europe created opportunities for clinical research organisations in China, where the business is largely back to normal. The industry's third-largest player, Wuxi Biologics contributed. It sustained its impressive earnings growth last year on the back of new projects and contributions from global pharmaceutical leaders. High demand for biological drugs in China, progress in the vaccine business, as well as its technology platform, could drive further growth.

In the technology sector, our software services holdings, Beijing Sinnet, supported returns. Demand for its internet and data centre services is likely to accelerate with the work-from-home trend triggered by the coronavirus outbreak. This complemented the long-term growth of cloud computing. The overweight to consumer staples and healthcare stocks also mitigated losses. Helping the fund was Foshan Haitian, which took the opportunity to increase its retail channels to offset lower restaurant volumes. The leading soy sauce maker is expanding market share via greater geographic reach and a wider range of premium condiments.

In the energy sector, lower transaction volumes and the collapse of crude prices hurt Asian oil exploration and production companies. The lack of exposure to PetroChina benefited whereas holding CNOOC hurt. CNOOC was further weighed by the injection of its struggling gas-power unit into the listed upstream business.

In key portfolio changes, we took advantage of the market volatility to build our positions in leading names that faced a temporary setback but are likely to rebound relatively quickly. Among the resilient themes, we initiated two tech stocks that benefited from government policies. One of them is Venustech, a leading network-safety provider that expanded with increasing awareness of cyber-security and investments in this area. The market expects recent rules to tighten surveillance over China's computer networks to benefit the sector. The other is GDS, a major internet data centre contractor to large e-commerce players, financial institutions, telcos, and IT firms. It rides on growing cloud demand and is not bogged down by telco-parentage legacies.

In the retailing sector, we initiated Meituan Dianping, one of the world's largest food-delivery services. It fell after waiving commissions nationwide to help restaurants and local services hurt by covid-19. We like its position as an online platform leader in China, serving independent merchants. Backed by gaming giant Tencent, it also runs advertising, hotel & travel booking, car-hailing, and bike-sharing businesses. The food and travel industries that it serves present promising long-term growth prospects. We also introduced the leading tuition chain New Oriental Education & Technology for its track record and attractive growth profile. It is China's top education services provider. Another consumer discretionary name introduced last year was Sands China, Macau's top operator of integrated resorts. While its first-quarter results were dented by a halt to entertainment activities, China's May Day tourism statistics signalled anecdotal evidence of a nascent recovery. In the long run, Sands China is positioned to tap mass-market gaming demand as the casino hub develops. We also like the Las Vegas Sands subsidiary for its substantial non-gaming entertainment assets. Against this, we exited travel-luggage maker Samsonite.

In the financial sector, we initiated Ping An Bank and Bank of Ningbo. Ping An Insurance's commercial banking unit, Ping An Bank, is turning around its corporate segment, led by a good management team. It has branches throughout mainland China and its retail business generates a reasonable return. Bank of Ningbo is a leading regional bank focused on lending to small and medium-sized enterprises. It has a good track record in risk management and has been delivering healthy results.

In the healthcare sector, we introduced the leading eye care network Aier Eye Hospital. Its robust earnings outlook is supported by expansion plans to address the needs of an ageing population and the country's challenges with overcrowded hospitals. In the near-term, pent-up demand for non-emergency procedures will boost revenue. In the long run, healthcare reform to address demographic needs and raise the standard of local medical products and services will support its expansion plans.

Among real estate players, we initiated a small position in Link REIT. The property trust has many well-managed heartland malls in Hong Kong and is expanding in China. It also has a record for raising rents via building upgrades. This was funded by closing our position in real estate developer Hang Lung Group.

Outlook

While we expect China's GDP growth to weaken in the first quarter of this year, we also believe the economy will recover after the outbreak is contained. Similarly, though labour shortages and disrupted supply chains may delay the global tech upturn, the sector's outlook remains undimmed. Structural growth drivers, such as the adoption of cloud applications, 5G, and artificial intelligence, are still intact. Domestic consumption and a rising middle class will propel growth in the long run, as China weans itself from reliance on exports. Higher disposable income is spurring demand for health-care products, wealth management services and insurance. We remain convinced that the best way to invest in China sustainably is to gain exposure to its rapidly expanding premium-consuming class.

The Fund remains relatively insulated as it is positioned in domestic consumption. Our focus on quality is also an asset given that the coronavirus pandemic may implode into a credit bubble. We have been monitoring the situation, and conclude that the liquidity positions of our invested companies remain very healthy. Also, our longer-term horizon enables us to build up positions in quality holdings during market volatility. Unusual times such as these also create opportunities to introduce at attractive valuations the pipeline of stock ideas generated by our well-resourced and experienced team.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	459,667
Cash at bank		14,096
Interest and dividends receivable		176
Subscriptions receivable		1,512
Receivable for investments sold		340
Total assets		475,791
Liabilities		
Payable for investments purchased		481
Taxes and expenses payable		649
Redemptions payable		738
Unrealised losses on forward currency exchange contracts	2.6	422
Total liabilities		2,290
Net assets at the end of the period		473,501

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		549,934
Net losses from investments		(3,113)
Net realised gains		6,616
Net unrealised losses		(39,626)
Proceeds from shares issued		38,471
Payments for shares redeemed		(78,768)
Net equalisation paid	10	(13)
Net assets at the end of the period		473,501

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,068
Stocklending income	16	70
Bank interest		55
Total income		1,193
Expenses		
Management fees	4.2	3,690
Operating, administrative and servicing fees	4.3	606
Other operational expenses		10
Total expenses		4,306
Net losses from investments		(3,113)
Realised gains on investments		6,475
Realised gains on forward currency exchange contracts		182
Realised currency exchange losses		(41)
Net realised gains		6,616
Decrease in unrealised appreciation on investments		(39,454)
Increase in unrealised depreciation on forward currency exchange contracts		(246)
Unrealised currency exchange gains		74
Net unrealised losses		(39,626)
Net decrease in assets as a result of operations		(36,123)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the period	631,307	1,052,528	11,709,142	2,131,851	210,737
Shares issued during the period	9,523	12,970	810,346	8,667	3,123
Shares redeemed during the period	(12,242)	(168,517)	(1,513,823)	(159,045)	(13,214)
Shares outstanding at the end of the period	628,588	896,981	11,005,665	1,981,473	200,646
Net asset value per share	21.4723	9.4407	26.6530	29.7774	22.8623

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	252,633	133,225	5,257,354
Shares issued during the period	58,579	224,742	505,038
Shares redeemed during the period	(68,180)	(8,923)	(1,168,470)
Shares outstanding at the end of the period	243,032	349,044	4,593,922
Net asset value per share	15.2868	11.8091	17.8108

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.08%			
Equities 97.08%			
Belgium 0.99%			
Budweiser	1,814,100	4,679	0.99
China 67.82%			
Aier Eye Hospital	897,386	4,985	1.05
Autohome (ADR)	73,710	5,235	1.11
Bank of Ningbo	1,332,449	4,337	0.92
Beijing Sinnet Technology	747,379	2,523	0.53
Beijing Tong Ren Tang Chinese Medicine*	1,483,000	2,172	0.46
China Conch Venture	2,215,000	9,881	2.09
China Construction Bank	11,942,000	9,761	2.06
China International Travel Service 'A'	1,483,391	14,056	2.96
China Merchants Bank 'H'	4,215,000	19,019	4.02
China Resources Land	4,002,000	16,471	3.48
China Vanke	3,095,200	10,193	2.15
CNOOC	9,432,000	9,887	2.09
CSPC Pharmaceutical	6,334,000	12,675	2.68
Foshan Haitian Flavouring and Food	533,209	9,416	1.99
Fuyao Glass Industry (Stuttgart Listing)	3,294,000	7,042	1.49
GDS Holdings	62,216	3,605	0.76
Hangzhou Hikvision Digital Technology	3,221,615	12,674	2.68
H&H*	934,000	3,446	0.73
Kweichow Moutai 'A'	138,082	21,643	4.57
Meituan Dianping	414,600	5,008	1.06
Midea	1,182,102	8,076	1.71
New Oriental	57,180	6,189	1.31
Ping An Bank	3,329,472	6,015	1.27
Ping An Insurance*	3,708,500	36,422	7.69
Shanghai International Airport 'A'	605,032	5,189	1.09
Shenzhou International	896,100	9,532	2.01
Tencent	991,500	48,622	10.26
TravelSky Technology	1,911,000	3,370	0.71
Venustech	447,924	2,338	0.49
Wuliangye	698,178	11,351	2.40
		321,133	67.82

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 23.65%			
Aeon Stores Hong Kong	11,421,500	3,072	0.65
AIA	3,706,600	33,559	7.08
ASM Pacific Technology*	777,000	7,248	1.53
China Mobile	634,500	4,713	1.00
Green Dragon Gas	3,014,381	430	0.09
Hong Kong & China Gas	1,640,988	2,699	0.57
Hong Kong Exchanges & Clearing	413,486	12,467	2.63
Kerry Logistics Network	2,530,500	3,139	0.66
Link (REIT)	440,000	3,731	0.79
MTR	877,284	4,530	0.96
Pacific Basin Shipping	24,144,000	2,913	0.62
Sunny Optical Technology	411,300	5,535	1.17
Swire Properties	1,929,930	5,391	1.14
Techtronic Industries	974,500	6,305	1.33
Vitasoy International*	974,000	2,950	0.62
WuXi Biologics (Cayman)	1,025,000	13,284	2.81
		111,966	23.65
Macao 1.18%			
Sands China	1,530,400	5,603	1.18
United States 3.44%			
Huazhu	123,972	3,559	0.75
OneSmart International Education (ADR)	600,000	3,069	0.65
Yum China	133,209	5,684	1.20
51Job (ADR)	64,892	3,974	0.84
		16,286	3.44
Total Equities		459,667	97.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		459,667	97.08

Derivatives (0.09%)

Forward currency exchange contracts (0.09%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	02/04/20	4,244	4,698	-	-
BNP Paribas	EUR	USD	16/06/20	10,076,842	11,549,462	(460)	(0.09)
BNP Paribas	EUR	USD	16/06/20	343,113	368,557	9	-
BNP Paribas	EUR	USD	16/06/20	339,654	372,381	1	-
BNP Paribas	EUR	USD	16/06/20	313,930	339,452	6	-
BNP Paribas	EUR	USD	16/06/20	200,700	225,887	(5)	-
BNP Paribas	EUR	USD	16/06/20	7,133	7,714	-	-
BNP Paribas	EUR	USD	16/06/20	5,944	6,688	-	-
BNP Paribas	EUR	USD	16/06/20	1,937	2,142	-	-
BNP Paribas	EUR	USD	16/06/20	891	982	-	-
BNP Paribas	EUR	USD	16/06/20	779	887	-	-
BNP Paribas	EUR	USD	16/06/20	101	111	-	-
BNP Paribas	USD	EUR	16/06/20	912,048	822,184	7	-
BNP Paribas	USD	EUR	16/06/20	653,279	582,146	13	-
BNP Paribas	USD	EUR	16/06/20	545,549	478,862	19	-
BNP Paribas	USD	EUR	16/06/20	393,209	361,006	(4)	-
BNP Paribas	USD	EUR	16/06/20	263,190	243,621	(5)	-
BNP Paribas	USD	EUR	16/06/20	227,282	211,829	(6)	-
BNP Paribas	USD	EUR	16/06/20	96,645	85,634	2	-
BNP Paribas	USD	EUR	16/06/20	24,466	21,779	-	-
BNP Paribas	USD	EUR	16/06/20	20,448	17,827	1	-
BNP Paribas	USD	EUR	16/06/20	5,644	5,247	-	-
BNP Paribas	USD	EUR	16/06/20	4,714	4,244	-	-
BNP Paribas	USD	EUR	16/06/20	251	234	-	-
BNP Paribas	USD	EUR	16/06/20	104	95	-	-
Unrealised losses on forward currency exchange contracts						(422)	(0.09)
Unrealised losses on derivatives						(422)	(0.09)
Total investments						459,245	96.99
Other net assets						14,256	3.01
Total net assets						473,501	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Diversified Growth Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Diversified Growth – A Accumulation Shares decreased by 12.18% compared to an increase of 2.05% in the benchmark, Euribor 1 Month +4.5% Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: BNP Paribas, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

'Risk' assets, such as listed equities, performed well in the first half of the reporting period. Most asset classes, and in particular global equities, delivered a notably strong return over the last three months of 2019. On the other hand, the first quarter of 2020 was dominated by the impact of the Covid-19 pandemic which was widely reflected in financial markets. Equities and several other asset classes delivered significant negative returns amid extreme levels of market volatility.

In response to the crisis, and to try to prevent further economic damage, central banks and governments around the world are providing a wide range of monetary and fiscal stimulus measures. In the US, for example, the Federal Reserve (Fed) cut the main interest rate back to zero, a measure it last took during the global financial crisis. The Fed will also make an extra \$700 billion of bond purchases to try to increase the level of cash circulating in the US economy. The US government has promised funds, too. It announced an unprecedented relief package worth \$2 trillion.

Portfolio review

We reduced our exposure to equities by cutting our position by 5% in early March. This reflected our concern over the risk of further price declines given the potential economic impact of the pandemic.

Over the past six months we have been gradually reducing our exposure to emerging market (EM) bonds, cutting our position by 15% in total. Our EM bond position had performed relatively well, but we felt it could suffer more significant falls as the crisis deepened.

Towards the end of reporting period, we allocated 5% to our credit team to invest predominately in investment grade corporate bonds, but with flexibility to invest in higher-quality high yield bonds as opportunities present themselves. Credit spreads have widened dramatically over the past month and now factor in significant levels of defaults. While we are cautious on the short-term outlook for companies, we view this as an attractive way to start redeploying some of the cash we have built up.

We increased our exposure to infrastructure by participating in capital raises of various renewable and diversified infrastructure companies. In March, we selectively added to our exposure as infrastructure companies traded on discounts to their net asset value.

Outlook

We continue to have a cautious outlook for equities and other risk assets. Central banks and government stimulus packages have sparked a sharp relief rally into quarter end. We believe that the economic reality is likely to deteriorate from here, however. Hence, while we are past 'peak panic' we believe we are yet to see 'peak pessimism'. We therefore continue to hold a higher-than-normal cash position and plan to invest as we see more attractive opportunities develop.

Diversified Assets Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	236,982
Cash at bank		29,329
Amounts held at futures clearing houses and brokers		14,766
Interest and dividends receivable		1,366
Subscriptions receivable		223
Receivable for investments sold		1,162
Unrealised gains on forward currency exchange contracts	2.6	13,843
Other assets		21
Total assets		297,692
Liabilities		
Payable for investments purchased		4,051
Taxes and expenses payable		260
Redemptions payable		442
Unrealised losses on future contracts	2.7	4,678
Other liabilities		7
Total liabilities		9,438
Net assets at the end of the period		288,254

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		354,026
Net gains from investments		5,500
Net realised losses		(21,393)
Net unrealised losses		(28,458)
Proceeds from shares issued		36,663
Payments for shares redeemed		(57,711)
Net equalisation paid	10	(373)
Net assets at the end of the period		288,254

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	7,330
Stocklending income	16	4
Other income		11
Total income		7,345
Expenses		
Management fees	4.2	1,258
Operating, administrative and servicing fees	4.3	463
Distribution fees	4.1	36
Other operational expenses		6
Bank interest		82
Total expenses		1,845
Net gains from investments		5,500
Realised losses on investments		(448)
Realised losses on forward currency exchange contracts		(18,357)
Realised losses on future contracts		(2,306)
Realised currency exchange losses		(282)
Net realised losses		(21,393)
Increase in unrealised depreciation on investments		(43,265)
Decrease in unrealised depreciation on forward currency exchange contracts		19,803
Decrease in unrealised appreciation on future contracts		(4,989)
Unrealised currency exchange losses		(7)
Net unrealised losses		(28,458)
Net decrease in assets as a result of operations		(44,351)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD	A Acc A Acc USD
Shares outstanding at the beginning of the period	8,990,723	537,187	203,686	657	204,556
Shares issued during the period	1,252,499	4,105	12,119	-	-
Shares redeemed during the period	(1,954,333)	(125,012)	(28,308)	-	(203,899)
Shares outstanding at the end of the period	8,288,889	416,280	187,497	657	657
Net asset value per share	9.8035	910.0846	9.6331	9.1353	8.3580

	A AInc A AInc EUR	A AInc Hedged USD	BA Acc Hedged GBP	BB Acc Hedged GBP	I Acc I Acc EUR
Shares outstanding at the beginning of the period	231,477	657	12,883	498	10,301,761
Shares issued during the period	10,560	-	-	-	1,376,713
Shares redeemed during the period	(28,532)	-	(323)	-	(2,235,772)
Shares outstanding at the end of the period	213,505	657	12,560	498	9,442,702
Net asset value per share	8.8886	8.8569	8.8456	8.8475	10.0437

	I Acc Hedged BRL ^A	I Acc Hedged USD	I Acc I Acc USD	W Acc W Acc EUR	X Acc X Acc EUR
Shares outstanding at the beginning of the period	2,055,111	5,138,580	657	734,284	446,702
Shares issued during the period	-	2,537	-	35,335	370,537
Shares redeemed during the period	(76,186)	-	-	(173,688)	(609,219)
Shares outstanding at the end of the period	1,978,925	5,141,117	657	595,931	208,020
Net asset value per share	6.8058	9.2855	8.4316	9.1929	10.0259

	Z Acc Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the period	4,214,773	50,398
Shares issued during the period	168,759	-
Shares redeemed during the period	(87,303)	-
Shares outstanding at the end of the period	4,296,229	50,398
Net asset value per share	9.9560	10.2955

^A Subscriptions and redemptions for this share class are in Euros.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 76.07%			
Equities 60.97%			
Australia 0.48%			
Ansell	6,524	99	0.03
Evolution Mining	40,781	88	0.03
Fortescue Metals	61,281	340	0.12
Magellan Financial	5,540	134	0.05
Metcash	63,995	112	0.04
Newcrest Mining	28,376	367	0.13
QBE Insurance	51,018	243	0.08
		1,383	0.48
Belgium 0.59%			
Cofinimmo (REIT)	12,000	1,427	0.49
Sofina	548	102	0.04
UCB	2,166	171	0.06
		1,700	0.59
Bermuda 0.06%			
Blue Capital Reinsurance	120,445	181	0.06
Brazil 0.07%			
BB Seguridade Participacoes	27,100	118	0.04
Petrobras Distribuidora	29,500	81	0.03
PPLA11 Participations	27	-	-
		199	0.07
Canada 1.06%			
Barrick Gold	34,800	577	0.20
Canadian Utilities (non voting)	4,295	93	0.03
Hydro One	13,638	222	0.08
Onex	65,500	2,163	0.75
		3,055	1.06
China 0.03%			
Uni-President China	114,000	101	0.03
Czech Republic 0.04%			
O2 Czech Republic	13,501	111	0.04

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Finland 1.00%			
kojamo	166,000	2,868	1.00
France 0.23%			
Atos	3,904	241	0.08
Eiffage	2,659	172	0.06
Peugeot	20,489	249	0.09
		662	0.23
Germany 0.98%			
alstria office REIT	123,000	1,594	0.56
Sirius Real Estate	842,000	628	0.22
Uniper	7,003	158	0.05
Wirecard*	4,307	447	0.15
		2,827	0.98
Guernsey 11.19%			
Amedeo Air Four Plus	985,000	434	0.15
Bluefield Solar Income Fund*	873,349	1,239	0.43
Doric Nimrod Air Three	376,726	149	0.05
DP Aircraft	638,036	145	0.05
Hipgnosis Songs Fund	2,158,584	2,512	0.87
International Public Partnerships	4,337,968	7,647	2.65
Marble Point Loan	1,333,000	948	0.33
NB Global Floating Rate Income Fund	548,655	422	0.15
NextEnergy Solar Fund	3,314,000	3,792	1.32
Renewables Infrastructure	1,744,101	2,523	0.88
SME Credit Realisation Fund	1,048,625	580	0.20
SQN Asset Finance Income Fund	2,098,050	859	0.30
SQN Asset Finance Income Fund 'C'	1,558,787	1,000	0.35
TwentyFour Income Fund	10,050,000	10,007	3.46
		32,257	11.19
Hong Kong 0.16%			
i-Cable Communications	10,274	-	-
Lifestyle International	114,500	88	0.03
Shun Tak	254,000	79	0.03
Swire Pacific 'A'	28,500	167	0.06
Tingyi (Cayman Islands)	78,000	116	0.04
		450	0.16

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Hungary 0.03%			
Magyar Telekom	89,750	91	0.03
Ireland 0.99%			
Greencoat Renewables	2,452,202	2,863	0.99
Italy 0.14%			
A2A	71,665	81	0.03
Gedi Gruppo Editoriale	81	-	-
Snam [®]	78,263	329	0.11
		410	0.14
Japan 4.30%			
Ain Holdings Inc	1,900	102	0.04
Alfresa Holdings Corp	7,400	126	0.04
Asahi Group Holdings	7,800	231	0.08
Astellas Pharma Inc	46,900	661	0.23
Brother Industries Ltd	8,400	118	0.04
Capcom Co Ltd	4,400	126	0.04
Chubu Electric Power Co	27,100	348	0.12
Daiichikosho Co	3,000	73	0.03
Daito Trust Construction Co	2,800	238	0.08
FamilyMart Holdings Co	7,800	128	0.04
Fujifilm Holdings Corp	13,800	634	0.22
Fujitsu Ltd	7,000	576	0.20
GMO Internet	6,200	95	0.03
Goldwin	1,800	92	0.03
Heiwa Corp	5,500	94	0.03
ITOCHU Corporation	36,700	694	0.24
Japan Aviation Electronics	7,800	85	0.03
Kaken Pharmaceutical Co	2,300	97	0.03
Kamigumi	5,800	90	0.03
Kandenko	13,200	96	0.03
KDDI Corp	26,500	713	0.25
K'S Holdings Corporation	11,600	100	0.03
Kyudenko Corporation	4,200	104	0.04
Lawson	2,300	115	0.04
Marubeni Corp	66,800	304	0.11
Medipal Holdings	6,300	107	0.04
Mitsubishi Shokuhin Co	4,300	101	0.03
Morinaga	2,800	104	0.04
Nihon Unisys	3,700	91	0.03

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Nikon Corp	12,600	106	0.04
Nomura Real Estate	4,700	69	0.02
Nomura Research Institute	9,700	188	0.07
NS Solutions	4,200	93	0.03
NTT	33,100	721	0.25
NTT Docomo Inc	28,900	824	0.30
Olympus	28,500	375	0.13
Orix	46,300	508	0.18
Otsuka Corp	4,200	164	0.06
Sankyu	2,600	89	0.03
Sawai Pharmaceutical	2,300	112	0.04
Seven & i Holdings Co	20,500	620	0.22
Shionogi & Co	11,400	512	0.18
SoftBank	54,100	628	0.22
Sojitz Corp	54,200	117	0.04
Suzuken Co	3,600	120	0.04
TIS Corp	10,200	154	0.05
Toho Gas	3,600	149	0.05
Tokuyama	5,400	96	0.03
Trend Micro	4,100	185	0.06
Yamada Denki Co	33,900	123	0.04
		12,396	4.30
Jersey 1.06%			
CVC Credit Partners	1,845,000	1,557	0.54
GCP Asset Backed Income Fund	1,822,689	1,508	0.52
		3,065	1.06
Jordan 0.04%			
Hikma Pharmaceuticals	5,032	116	0.04
Malaysia 0.07%			
Petronas Gas	31,300	102	0.04
Telekom Malaysia	127,000	100	0.03
		202	0.07
Mexico 0.06%			
Alfa	167,700	42	0.01
Coca-Cola FEMSA	19,200	71	0.03
Grupo Aeroportuario del Sureste (ADR)	735	63	0.02
		176	0.06

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Netherlands 0.27%			
Koninklijke Ahold Delhaize	33,128	705	0.24
Signify	4,614	82	0.03
		787	0.27
New Zealand 0.07%			
Contact Energy	30,537	95	0.03
Meridian Energy	46,254	104	0.04
		199	0.07
Norway 0.45%			
Entra	120,000	1,290	0.45
Singapore 0.06%			
Singapore Exchange	31,900	187	0.06
South Africa 0.08%			
Anglo American Platinum	2,278	88	0.03
Gold Fields	30,664	144	0.05
		232	0.08
South Korea 0.60%			
BGF Retail	319	1	-
Daelim Industrial	1,828	101	0.04
HDC Hyundai Development	10,510	123	0.04
Hyundai Mobis	2,779	353	0.12
KEPCO Plant Service & Engineering	4,223	92	0.03
Kia Motors	10,046	196	0.07
LG Uplus	11,266	91	0.03
LOTTE Fine Chemical	3,900	91	0.03
Samsung Card	3,877	87	0.03
Samsung Electronics	14,233	508	0.18
S-1	1,582	95	0.03
		1,738	0.60
Spain 0.46%			
ACS Actividades	8,677	155	0.05
Enagas	9,493	172	0.06
Endesa	5,769	112	0.04
Iberdrola	68,354	614	0.22
Red Electrica	16,591	271	0.09
		1,324	0.46

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sweden 0.20%			
Investor	13,469	565	0.20
Switzerland 0.25%			
Roche	2,458	727	0.25
Taiwan 0.36%			
Asia Cement	101,000	120	0.04
Chicony Electronics	44,000	101	0.03
China Motor	33,200	25	0.01
FarEasTone Telecommunications	60,000	114	0.04
FIT Hon Teng™	421,000	82	0.03
Foxconn Technology	60,000	89	0.03
Oriental Union Chemical	162,000	70	0.02
Pegatron	78,000	136	0.05
United Microelectronic	453,000	187	0.07
Wistron	138,000	102	0.04
		1,026	0.36
Thailand 0.24%			
Advanced Info Service (Alien)	41,500	233	0.09
Bangkok Dusit Medical Services (Alien)	319,000	168	0.06
Electricity Generating (Alien)	13,200	85	0.03
PTT Exploration & Production (Alien)	52,300	98	0.03
RATCH (Alien)	57,300	91	0.03
Thai Airways International (Alien)	106,300	10	-
		685	0.24
Turkey 0.10%			
Coca-Cola Icecek	15,275	74	0.03
Koza Altin Isletmeleri	10,088	86	0.02
Tekfen	42,344	74	0.03
Tofas	28,588	65	0.02
		299	0.10
United Kingdom 28.47%			
Aberdeen Diversified Income and Growth Trust [†]	3,267,824	3,320	1.15
Aberdeen Standard European Logistics Income [†]	1,719,807	1,751	0.61
Aquila European Renewables Income Fund	1,607,417	1,505	0.52
Ashmore	18,080	73	0.03
BioPharma Credit	7,987,949	6,443	2.24
Blackstone GSO Loan Financing	1,677,000	813	0.28

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Burford Capital	1,022,915	4,846	1.68
Civitas Social Housing (REIT)	3,949,944	4,283	1.49
ConvaTec	63,695	134	0.05
Direct Line Insurance	52,492	175	0.06
Doric Nimrod Air Two (PREF)	768,521	565	0.20
Fair Oaks Income Fund	3,203,252	1,036	0.36
Foresight Solar Fund	650,000	806	0.28
GCP Student Living	1,532,911	2,294	0.80
Greencoat UK Wind	3,047,956	4,664	1.62
Gresham House	1,057,000	1,099	0.38
HICL Infrastructure	5,074,532	9,295	3.23
Honeycomb Investment Trust	100,935	855	0.30
J Sainsbury	70,503	168	0.06
John Laing	1,577,357	6,034	2.09
John Laing Environmental	682,973	853	0.30
Liberty Global	22,216	318	0.11
Micro Focus	12,801	58	0.02
PRS (REIT)	4,044,294	3,496	1.21
P2P Global Investments	738,487	5,833	2.02
Residential Secure Income (REIT)	2,256,000	2,147	0.74
Sequoia Economic Infrastructure Income Fund	2,221,299	2,370	0.82
Target Health	647,708	781	0.27
Tate & Lyle	20,280	150	0.05
Tesco	116,414	301	0.10
Triple Point Social Housing (REIT)	1,877,247	1,933	0.67
Tritax Big Box (REIT)	2,677,833	3,397	1.18
Tufton Oceanic Assets	2,191,756	1,548	0.54
US Solar Fund	2,545,000	2,087	0.72
3i Infrastructure	2,360,877	6,596	2.29
		82,027	28.47
United States 6.78%			
AbbVie	8,198	568	0.20
Alexion Pharmaceuticals	2,315	190	0.07
Allergan	4,704	758	0.26
Alliance Data Systems	1,745	53	0.02
Amdocs	4,746	238	0.08
AmerisourceBergen	5,679	458	0.16
Best Buy	9,240	481	0.17
Biogen	2,803	807	0.28
Bristol-Myers Squibb	13,529	687	0.24
CATCo Reinsurance Opportunities Fund	5,484,401	949	0.33

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
CATCo Reinsurance Opportunities Fund 'C'	6,529,000	2,141	0.75
CBOE	4,764	388	0.13
CDW	1,570	134	0.05
Delta Air Lines	3,761	98	0.03
Dominion Energy	4,861	320	0.11
DXC Technology	10,172	121	0.04
Evergy	9,120	458	0.16
Exelon	17,018	571	0.20
Foot Locker	4,608	93	0.03
Gilead Sciences	2,563	175	0.06
HP	37,832	599	0.21
H&R Block	8,133	104	0.04
Humana	2,226	637	0.22
Intuit	1,221	256	0.09
Jazz Pharmaceuticals	2,105	192	0.07
Jefferies Financial Group	9,469	118	0.04
Kroger	15,501	426	0.15
Lam Research	2,412	528	0.18
Mckesson	5,378	663	0.23
MDU Resources Group	7,491	147	0.05
Mylan	19,779	269	0.09
NetApp	10,293	391	0.14
NRG Energy	10,930	271	0.09
Oracle	14,377	634	0.22
Pinnacle West Capital	3,940	272	0.09
PulteGroup	6,710	137	0.05
Qorvo	4,331	318	0.11
Santander Consumer USA	5,409	69	0.02
SEI Investments	2,545	108	0.04
Steel Dynamics	8,350	171	0.06
Synchrony Financial	22,131	325	0.11
T. Rowe Price	6,377	567	0.20
Take-Two Interactive Software	4,319	467	0.16
TD Ameritrade	10,142	320	0.11
UnitedHealth	2,960	673	0.23
Vistra Energy	16,290	237	0.08
Vornado Realty Trust	5,974	197	0.07
Walgreens Boots Alliance	8,243	344	0.12
Western Union	16,290	269	0.09
Xerox	7,761	134	0.05
		19,531	6.78

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Equities				175,730	60.97
Bonds 15.10%					
Asset Backed Bonds/Mortgage Backed Bonds 2.71%					
Ireland 0.22%					
River Green Finance 2020	FRN	22/01/32	100,000	97	0.03
Taurus 2019-3	FRN	22/06/29	477,000	528	0.19
				625	0.22
Italy 0.04%					
Taurus 2018-1	FRN	18/05/30	119,232	116	0.04
United Kingdom 2.45%					
Bowbell	FRN	16/04/56	375,342	416	0.14
Cold Finance	FRN	20/08/29	760,000	811	0.28
Finsbury Square 2018-2	FRN	12/09/68	374,000	410	0.14
Newday Funding 2017-1	FRN	15/07/25	585,000	660	0.23
Newday Funding 2017-1	FRN	15/12/27	200,000	218	0.08
Newday Funding 2018-2	FRN	15/12/26	417,000	464	0.16
NewDay Funding 2019-1	FRN	15/06/27	100,000	110	0.04
Paragon Mortgages No 25	FRN	15/05/50	1,004,558	1,097	0.38
Precise Mortgage Funding 2018-1B	FRN	12/12/54	67,365	75	0.03
Precise Mortgage Funding 2018-2B	FRN	12/03/55	586,146	646	0.22
Ribbon Finance 2018	FRN	20/04/28	180,645	197	0.07
Ripon Mortgages	FRN	20/08/56	200,000	214	0.07
RMAC 2018-2	FRN	12/06/46	409,073	438	0.15
Stratton Mortgage Funding 2019-1	FRN	10/12/50	834,993	903	0.31
Turbo Finance 8	FRN	20/02/26	377,000	423	0.15
				7,082	2.45
Total Asset Backed Bonds/Mortgage Backed Bonds				7,823	2.71
Corporate Bonds 1.60%					
India 0.29%					
HDFC Bank	8.1000	22/03/25	70,000,000	829	0.29
Mexico 0.04%					
Petroleos Mexicanos	7.1900	12/09/24	3,420,300	106	0.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United States 1.27%					
Bausch Health	7.0000	15/03/24	389,000	363	0.13
Berry Global	4.8750	15/07/26	384,000	355	0.12
CCO Capital	5.8750	01/05/27	389,000	369	0.13
Cheniere Corpus Christi Holdings	7.0000	30/06/24	448,000	359	0.12
Ford Motor Credit	4.6870	09/06/25	448,000	365	0.13
HCA	5.3750	01/02/25	384,000	360	0.12
Iron Mountain	5.2500	15/03/28	56,000	51	0.02
Lennar	4.5000	30/04/24	399,000	359	0.12
Navient	5.5000	25/01/23	423,000	365	0.13
NRG Energy	7.2500	15/05/26	379,000	364	0.13
Sirius XM Radio	5.3750	15/04/25	384,000	356	0.12
				3,666	1.27
Total Corporate Bonds				4,601	1.60
Government Bonds 10.79%					
Brazil 0.92%					
Brazil (Federal Republic of)	10.0000	01/01/25	8,420,000	1,672	0.58
Brazil (Federal Republic of)	10.0000	01/01/27	4,900,000	980	0.34
				2,652	0.92
Chile 0.20%					
Chile (Republic of)	4.5000	01/03/26	405,000,000	474	0.16
Chile (Republic of)	6.0000	01/01/22	95,000,000	110	0.04
				584	0.20
Colombia 0.61%					
Colombia (Republic of)	10.0000	24/07/24	3,900,000,000	1,001	0.34
Colombia (Republic of)	7.0000	30/06/32	2,200,000,000	483	0.17
Colombia (Republic of)	7.5000	26/08/26	1,240,000,000	285	0.10
				1,769	0.61
Czech Republic 0.25%					
Czech (Republic of)	4.2000	04/12/36	7,340,000	369	0.12
Czech (Republic of)	2.0000	13/10/33	9,330,000	361	0.13
				730	0.25
Dominican Republic 0.34%					
Dominican (Republic of)	11.5000	10/05/24	51,000,000	849	0.29
Dominican (Republic of)	8.9000	15/02/23	8,800,000	138	0.05
				987	0.34

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Egypt 0.11%					
Egypt (Republic of)	6.5880	21/02/28	420,000	326	0.11
India 0.15%					
Maharashtra (State of)	7.2000	09/08/27	34,500,000	428	0.15
Indonesia 1.44%					
Indonesia (Republic of)	7.0000	15/05/22	31,100,000,000	1,767	0.61
Indonesia (Republic of)	8.3750	15/04/39	18,000,000,000	1,000	0.35
Indonesia (Republic of)	8.1250	15/05/24	13,000,000,000	747	0.26
Indonesia (Republic of)	8.3750	15/03/34	11,200,000,000	627	0.22
				4,141	1.44
Malaysia 0.53%					
Malaysia (Government of)	3.8280	05/07/34	3,450,000	745	0.26
Malaysia (Government of)	3.8440	15/04/33	1,900,000	404	0.14
Malaysia (Government of)	4.2320	30/06/31	1,380,000	307	0.11
Malaysia (Government of)	4.4980	15/04/30	300,000	68	0.02
				1,524	0.53
Mexico 1.51%					
Mexico (Government of)	6.5000	09/06/22	45,840,000	1,789	0.63
Mexico (Government of)	8.5000	18/11/38	33,800,000	1,394	0.48
Mexico (Government of)	8.0000	11/06/20	15,620,000	609	0.21
Mexico (Government of)	10.0000	05/12/24	9,400,000	416	0.14
Mexico (Government of)	7.7500	13/11/42	4,000,000	153	0.05
				4,361	1.51
Mongolia 0.11%					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	340,000	308	0.11
Peru 0.59%					
Peru (Republic of)	6.9500	12/08/31	2,650,000	806	0.28
Peru (Republic of)	6.1500	12/08/32	1,775,000	508	0.18
Peru (Republic of)	5.7000	12/08/24	1,250,000	377	0.13
				1,691	0.59
Poland 0.74%					
Poland (Republic of)	5.7500	25/04/29	2,490,000	732	0.25
Poland (Republic of)	5.7500	25/10/21	3,000,000	708	0.25
Poland (Republic of)	1.5000	25/04/20	3,200,000	702	0.24
				2,142	0.74

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Russian Federation 1.27%					
Russia (Federation of)	7.7000	23/03/33	161,500,000	2,044	0.71
Russia (Federation of)	6.4000	27/05/20	73,500,000	859	0.30
Russia (Federation of)	6.9000	23/05/29	62,600,000	745	0.26
				3,648	1.27
South Africa 0.96%					
South Africa (Republic of)	8.0000	31/01/30	35,900,000	1,512	0.52
South Africa (Republic of)	6.2500	31/03/36	28,300,000	886	0.31
South Africa (Republic of)	8.2500	31/03/32	9,400,000	383	0.13
				2,781	0.96
Thailand 0.32%					
Thailand (Kingdom of)	3.7750	25/06/32	26,800,000	914	0.32
Turkey 0.62%					
Turkey (Republic of)	10.6000	11/02/26	4,800,000	603	0.21
Turkey (Republic of)	12.2000	18/01/23	3,600,000	497	0.17
Turkey (Republic of)	10.4000	20/03/24	3,050,000	393	0.14
Turkey (Republic of)	10.7000	17/02/21	2,100,000	290	0.10
				1,783	0.62
Ukraine 0.12%					
Ukraine (Republic of)	7.7500	01/09/22	400,000	346	0.12
Total Government Bonds				31,115	10.79
Total Bonds				43,539	15.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				219,269	76.07
Other transferable securities and money market instruments 0.15%					
Equities 0.05%					
Bermuda 0.05%					
Blue Capital Global Reinsurance Fund			1,880,112	150	0.05
Total Equities				150	0.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Bonds 0.10%					
Asset Backed Bonds/Mortgage Backed Bonds 0.10%					
Ireland 0.10%					
Invesco Euro CLO IV	FRN	15/04/33	293,000	293	0.10
Total Asset Backed Bonds/Mortgage Backed Bonds				293	0.10
Total Bonds				293	0.10
Total Other transferable securities and money market instruments				443	0.15
Open Ended Investment Funds 5.99%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			3,143	2,556	0.89
MI TwentyFour Asset Backed Opportunities Fund			6,093,740	5,896	2.04
Neuberger Berman CLO Income Fund I2 Distributing			548,267	3,377	1.17
Prytania Diversified Asset-Backed Securities Fund			61,138	5,441	1.89
				17,270	5.99
Total Open Ended Investment Funds				17,270	5.99

Derivatives 3.18%**Future contracts (1.62%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME S&P 500 E-mini	19/06/20	(28)	144	0.05
EUX Euro Stoxx50	19/06/20	(77)	(333)	(0.12)
EUX Euro Stoxx50	15/12/23	341	(1,297)	(0.45)
EUX Euro Stoxx50	16/12/22	645	(3,059)	(1.05)
ICE FTSE 100 Index	19/06/20	(22)	(133)	(0.05)
Unrealised losses on future contracts			(4,678)	(1.62)

Forward currency exchange contracts 4.80%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	GBP	13/05/20	579,986	505,000	10	-
Barclays Capital	EUR	USD	13/05/20	3,682,207	4,073,000	(24)	(0.01)
Barclays Capital	GBP	EUR	13/05/20	421,000	472,910	2	-
BNP Paribas	BRL	EUR	16/06/20	85,935,910	15,667,098	(683)	(0.24)
BNP Paribas	BRL	EUR	16/06/20	2,715,551	491,899	(18)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	BRL	EUR	16/06/20	2,381,450	414,889	-	-
BNP Paribas	EUR	BRL	16/06/20	890,579	5,006,112	18	0.01
BNP Paribas	EUR	BRL	16/06/20	505,051	2,793,013	18	0.01
BNP Paribas	EUR	BRL	16/06/20	373,715	2,081,686	11	-
BNP Paribas	EUR	BRL	16/06/20	353,449	1,895,736	23	0.01
BNP Paribas	EUR	BRL	16/06/20	325,849	1,856,724	2	-
BNP Paribas	EUR	GBP	13/05/20	3,879,983	3,374,000	70	0.02
BNP Paribas	EUR	GBP	16/06/20	36,298	33,210	(1)	-
BNP Paribas	EUR	GBP	16/06/20	23,765	21,185	-	-
BNP Paribas	EUR	GBP	16/06/20	21,484	18,725	-	-
BNP Paribas	EUR	GBP	16/06/20	15,232	14,144	(1)	-
BNP Paribas	EUR	GBP	16/06/20	13,290	12,526	(1)	-
BNP Paribas	EUR	GBP	16/06/20	7,800	7,136	-	-
BNP Paribas	EUR	GBP	16/06/20	5,244	4,674	-	-
BNP Paribas	EUR	GBP	16/06/20	4,790	4,175	-	-
BNP Paribas	EUR	GBP	16/06/20	3,374	3,016	-	-
BNP Paribas	EUR	GBP	16/06/20	3,289	3,054	-	-
BNP Paribas	EUR	GBP	16/06/20	2,858	2,694	-	-
BNP Paribas	EUR	GBP	16/06/20	309	283	-	-
BNP Paribas	EUR	GBP	16/06/20	203	181	-	-
BNP Paribas	EUR	GBP	16/06/20	185	161	-	-
BNP Paribas	EUR	GBP	16/06/20	130	121	-	-
BNP Paribas	EUR	GBP	16/06/20	113	107	-	-
BNP Paribas	EUR	HUF	01/04/20	5,375	1,902,677	-	-
BNP Paribas	EUR	HUF	16/06/20	69,281	24,130,017	2	-
BNP Paribas	EUR	HUF	16/06/20	45,151	15,314,484	3	-
BNP Paribas	EUR	HUF	16/06/20	36,468	12,307,360	2	-
BNP Paribas	EUR	HUF	16/06/20	29,140	10,232,798	1	-
BNP Paribas	EUR	HUF	16/06/20	25,395	9,035,214	-	-
BNP Paribas	EUR	HUF	16/06/20	148	50,797	-	-
BNP Paribas	EUR	JPY	13/05/20	943,951	112,815,000	(9)	-
BNP Paribas	EUR	SGD	16/06/20	72,245	114,658	(1)	-
BNP Paribas	EUR	SGD	16/06/20	46,516	73,503	-	-
BNP Paribas	EUR	SGD	16/06/20	37,727	59,733	-	-
BNP Paribas	EUR	SGD	16/06/20	31,108	49,084	-	-
BNP Paribas	EUR	SGD	16/06/20	26,819	42,221	-	-
BNP Paribas	EUR	SGD	16/06/20	5,672	8,977	-	-
BNP Paribas	EUR	SGD	16/06/20	3,608	5,707	-	-
BNP Paribas	EUR	SGD	16/06/20	1,840	2,892	-	-
BNP Paribas	EUR	SGD	16/06/20	1,105	1,739	-	-
BNP Paribas	EUR	SGD	16/06/20	672	1,063	-	-
BNP Paribas	EUR	SGD	16/06/20	652	1,020	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	2,654,096	2,951,349	(28)	(0.01)
BNP Paribas	EUR	USD	16/06/20	1,684,073	1,892,125	(35)	(0.01)
BNP Paribas	EUR	USD	16/06/20	1,478,115	1,684,829	(53)	(0.02)
BNP Paribas	EUR	USD	16/06/20	1,000,254	1,090,044	10	-
BNP Paribas	EUR	USD	16/06/20	786,792	845,888	18	0.01
BNP Paribas	EUR	USD	16/06/20	334	372	-	-
BNP Paribas	EUR	USD	16/06/20	324	360	-	-
BNP Paribas	EUR	USD	16/06/20	212	238	-	-
BNP Paribas	EUR	USD	16/06/20	206	231	-	-
BNP Paribas	EUR	USD	16/06/20	181	207	-	-
BNP Paribas	EUR	USD	16/06/20	169	193	-	-
BNP Paribas	EUR	USD	16/06/20	126	137	-	-
BNP Paribas	EUR	USD	16/06/20	122	133	-	-
BNP Paribas	EUR	USD	16/06/20	99	107	-	-
BNP Paribas	EUR	USD	16/06/20	96	103	-	-
BNP Paribas	GBP	EUR	13/05/20	4,069,000	4,840,512	(246)	(0.09)
BNP Paribas	GBP	EUR	13/05/20	203,000	240,642	(11)	-
BNP Paribas	GBP	EUR	16/06/20	587,107	674,433	(12)	-
BNP Paribas	GBP	EUR	16/06/20	129,134	148,341	(3)	-
BNP Paribas	GBP	EUR	16/06/20	18,023	19,648	1	-
BNP Paribas	GBP	EUR	16/06/20	15,384	17,391	-	-
BNP Paribas	GBP	EUR	16/06/20	4,992	5,735	-	-
BNP Paribas	GBP	EUR	16/06/20	3,851	4,198	-	-
BNP Paribas	GBP	EUR	16/06/20	3,266	3,692	-	-
BNP Paribas	GBP	EUR	16/06/20	153	166	-	-
BNP Paribas	GBP	EUR	16/06/20	129	146	-	-
BNP Paribas	HUF	EUR	16/06/20	424,334,971	1,254,950	(80)	(0.03)
BNP Paribas	HUF	EUR	16/06/20	13,304,838	37,536	(1)	-
BNP Paribas	HUF	EUR	16/06/20	11,507,224	31,894	-	-
BNP Paribas	HUF	EUR	16/06/20	1,902,677	5,377	-	-
BNP Paribas	HUF	EUR	16/06/20	23,049	64	-	-
BNP Paribas	SGD	EUR	01/04/20	1,063	674	-	-
BNP Paribas	SGD	EUR	02/04/20	5,707	3,615	-	-
BNP Paribas	SGD	EUR	03/04/20	1,020	653	-	-
BNP Paribas	SGD	EUR	16/06/20	2,052,312	1,295,235	16	0.01
BNP Paribas	SGD	EUR	16/06/20	63,874	40,429	-	-
BNP Paribas	SGD	EUR	16/06/20	54,112	34,550	-	-
BNP Paribas	SGD	EUR	16/06/20	2,335	1,472	-	-
BNP Paribas	SGD	EUR	16/06/20	557	349	-	-
BNP Paribas	SGD	EUR	16/06/20	198	125	-	-
BNP Paribas	SGD	EUR	16/06/20	69	44	-	-
BNP Paribas	SGD	EUR	16/06/20	59	38	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	SGD	EUR	16/06/20	41	27	-	-
BNP Paribas	USD	EUR	13/05/20	288,000	265,862	(4)	-
BNP Paribas	USD	EUR	13/05/20	242,000	217,978	2	-
BNP Paribas	USD	EUR	16/06/20	53,713,982	46,885,895	1,925	0.67
BNP Paribas	USD	EUR	16/06/20	1,446,636	1,310,972	4	-
BNP Paribas	USD	EUR	16/06/20	1,276,574	1,165,191	(5)	-
BNP Paribas	USD	EUR	16/06/20	6,738	5,882	-	-
BNP Paribas	USD	EUR	16/06/20	6,552	5,719	-	-
BNP Paribas	USD	EUR	16/06/20	181	164	-	-
BNP Paribas	USD	EUR	16/06/20	176	159	-	-
BNP Paribas	USD	EUR	16/06/20	160	146	-	-
BNP Paribas	USD	EUR	16/06/20	155	142	-	-
Citigroup	GBP	EUR	13/05/20	2,797,000	3,345,594	(187)	(0.06)
Citigroup	GBP	EUR	13/05/20	264,000	304,656	(7)	-
Citigroup	USD	EUR	13/05/20	379,000	335,652	9	-
Credit Agricole	EUR	USD	13/05/20	217,923	241,000	(1)	-
Credit Agricole	GBP	EUR	13/05/20	1,839,000	2,006,514	70	0.02
Credit Agricole	GBP	EUR	13/05/20	618,000	737,657	(40)	(0.01)
Credit Agricole	USD	EUR	13/05/20	1,057,000	969,523	(8)	-
Deutsche Bank	EUR	NZD	13/05/20	18,102,952	30,867,000	1,458	0.51
Goldman Sachs	AUD	EUR	13/05/20	2,966,000	1,595,176	57	0.02
Goldman Sachs	AUD	EUR	13/05/20	2,674,000	1,541,370	(52)	(0.02)
Goldman Sachs	CAD	EUR	13/05/20	2,386,000	1,532,204	(6)	-
Goldman Sachs	EUR	CAD	13/05/20	17,625,630	25,934,000	1,041	0.36
Goldman Sachs	EUR	GBP	13/05/20	167,421,920	142,575,000	6,432	2.22
Goldman Sachs	EUR	GBP	13/05/20	451,018	418,000	(21)	(0.01)
Goldman Sachs	EUR	JPY	13/05/20	827,211	97,670,000	2	-
Goldman Sachs	EUR	USD	13/05/20	372,142	423,000	(13)	-
Goldman Sachs	GBP	EUR	13/05/20	4,831,000	5,516,484	(62)	(0.02)
Goldman Sachs	JPY	EUR	13/05/20	89,540,000	744,357	12	-
Goldman Sachs	NOK	EUR	13/05/20	30,010,000	2,582,469	18	0.01
Goldman Sachs	NOK	EUR	13/05/20	15,184,000	1,389,667	(74)	(0.03)
Goldman Sachs	NZD	EUR	13/05/20	1,788,000	968,905	(5)	-
Goldman Sachs	SEK	EUR	13/05/20	17,908,000	1,616,234	30	0.01
Goldman Sachs	SEK	EUR	13/05/20	10,909,000	988,913	14	-
HSBC	EUR	AUD	13/05/20	19,505,820	31,854,000	1,763	0.61
HSBC	EUR	GBP	13/05/20	2,244,414	2,043,000	(62)	(0.02)
HSBC	EUR	GBP	13/05/20	732,624	656,000	(8)	-
HSBC	EUR	GBP	13/05/20	619,372	554,000	(6)	-
HSBC	EUR	GBP	13/05/20	518,078	452,000	8	-
HSBC	EUR	GBP	13/05/20	426,086	391,000	(15)	(0.01)
HSBC	GBP	EUR	13/05/20	8,308,000	9,091,058	290	0.10

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
HSBC	GBP	EUR	13/05/20	1,259,000	1,508,339	(87)	(0.03)
HSBC	GBP	EUR	13/05/20	549,000	652,053	(32)	(0.01)
HSBC	GBP	EUR	13/05/20	363,000	432,777	(23)	(0.01)
HSBC	USD	EUR	13/05/20	421,000	378,984	4	-
JPM Chase	EUR	GBP	13/05/20	1,380,741	1,277,000	(61)	(0.02)
JPM Chase	EUR	JPY	13/05/20	1,969,422	235,570,000	(20)	(0.01)
JPM Chase	EUR	USD	13/05/20	336,661	370,000	-	-
JPM Chase	EUR	USD	13/05/20	310,293	337,000	4	-
JPM Chase	EUR	USD	13/05/20	123,081	135,000	-	-
JPM Chase	GBP	EUR	13/05/20	187,000	220,010	(9)	-
JPM Chase	USD	EUR	13/05/20	130,000	117,654	1	-
Merrill Lynch	AUD	EUR	13/05/20	3,188,000	1,734,168	42	0.01
Merrill Lynch	CAD	EUR	13/05/20	3,279,000	2,102,023	(5)	-
Merrill Lynch	CAD	EUR	13/05/20	2,953,000	1,883,709	5	-
Merrill Lynch	CAD	EUR	13/05/20	1,232,000	793,164	(5)	-
Merrill Lynch	EUR	GBP	13/05/20	1,245,465	1,137,000	(38)	(0.01)
Merrill Lynch	EUR	SEK	13/05/20	17,937,817	189,200,000	546	0.19
Merrill Lynch	EUR	USD	13/05/20	49,711,718	55,026,000	(355)	(0.12)
Merrill Lynch	GBP	EUR	13/05/20	7,402,000	8,126,217	232	0.08
Merrill Lynch	GBP	EUR	13/05/20	4,843,000	5,427,954	41	0.01
Merrill Lynch	GBP	EUR	13/05/20	143,000	159,837	2	-
Merrill Lynch	GBP	EUR	13/05/20	122,000	142,263	(5)	-
Merrill Lynch	GBP	EUR	13/05/20	117,000	138,139	(6)	-
Merrill Lynch	JPY	EUR	13/05/20	589,352,000	4,874,033	103	0.04
Merrill Lynch	NOK	EUR	13/05/20	15,404,000	1,341,462	(6)	-
Merrill Lynch	NZD	EUR	13/05/20	3,623,000	1,957,692	(4)	-
Merrill Lynch	NZD	EUR	13/05/20	3,547,000	1,976,770	(64)	(0.02)
Merrill Lynch	NZD	EUR	13/05/20	2,661,000	1,402,991	32	0.01
Merrill Lynch	SEK	EUR	13/05/20	19,920,000	1,825,473	6	-
Merrill Lynch	USD	EUR	13/05/20	1,511,000	1,410,959	(36)	(0.01)
Merrill Lynch	USD	EUR	13/05/20	731,000	657,862	7	-
Merrill Lynch	USD	EUR	13/05/20	195,000	175,469	2	-
Morgan Stanley	EUR	GBP	13/05/20	900,258	820,000	(26)	(0.01)
Morgan Stanley	EUR	GBP	13/05/20	500,960	438,000	6	-
Morgan Stanley	EUR	GBP	13/05/20	320,451	275,000	10	-
Morgan Stanley	EUR	USD	13/05/20	696,340	775,000	(9)	-
Morgan Stanley	EUR	USD	13/05/20	341,452	382,000	(6)	-
Morgan Stanley	EUR	USD	13/05/20	319,807	365,000	(12)	-
Morgan Stanley	EUR	USD	13/05/20	112,936	122,000	2	-
Morgan Stanley	JPY	EUR	13/05/20	853,370,000	7,168,489	38	0.01
Morgan Stanley	USD	EUR	13/05/20	2,010,000	1,813,304	16	0.01
Morgan Stanley	USD	EUR	13/05/20	768,000	696,624	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Morgan Stanley	USD	EUR	13/05/20	602,000	537,881	10	-
Royal Bank of Canada	USD	EUR	13/05/20	3,319,000	2,957,291	63	0.02
Royal Bank of Canada	USD	EUR	13/05/20	2,588,000	2,323,923	31	0.01
Royal Bank of Canada	USD	EUR	13/05/20	577,000	533,613	(9)	-
Royal Bank of Canada	USD	EUR	13/05/20	233,000	215,990	(4)	-
Societe Generale	EUR	GBP	13/05/20	6,759,085	6,042,000	(63)	(0.02)
Societe Generale	EUR	GBP	13/05/20	270,717	252,000	(14)	-
Societe Generale	EUR	GBP	13/05/20	223,470	195,000	3	-
Societe Generale	EUR	GBP	13/05/20	215,380	198,000	(8)	-
Societe Generale	GBP	EUR	13/05/20	5,238,000	5,989,866	(75)	(0.03)
Societe Generale	GBP	EUR	13/05/20	3,316,000	3,971,747	(227)	(0.08)
Societe Generale	GBP	EUR	13/05/20	1,276,000	1,370,765	70	0.02
Societe Generale	USD	EUR	13/05/20	516,000	479,601	(10)	-
State Street	EUR	GBP	13/05/20	500,778	437,000	7	-
State Street	EUR	GBP	13/05/20	195,777	165,000	9	-
State Street	EUR	USD	13/05/20	824,591	905,000	1	-
State Street	EUR	USD	13/05/20	722,722	794,000	-	-
State Street	EUR	USD	13/05/20	193,050	218,000	(5)	-
State Street	GBP	EUR	13/05/20	367,000	423,652	(9)	-
State Street	USD	EUR	13/05/20	763,000	670,905	23	0.01
UBS	EUR	GBP	13/05/20	383,745	335,000	5	-
UBS	EUR	GBP	13/05/20	292,887	245,000	16	0.01
UBS	EUR	GBP	13/05/20	224,250	189,000	11	-
UBS	EUR	GBP	13/05/20	214,629	179,000	13	-
UBS	EUR	NOK	13/05/20	17,649,012	179,598,000	2,084	0.72
UBS	SEK	EUR	13/05/20	26,835,000	2,498,216	(32)	(0.01)
UBS	USD	EUR	13/05/20	1,310,000	1,147,901	44	0.02
UBS	USD	EUR	13/05/20	1,043,000	917,806	31	0.01
UBS	USD	EUR	13/05/20	763,000	676,297	18	0.01
Unrealised gains on forward currency exchange contracts						13,843	4.80
Unrealised gains on derivatives						9,165	3.18
Total investments						246,147	85.39
Other net assets						42,107	14.61
Total net assets						288,254	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Diversified Income Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Diversified Income – A Income shares decreased by 9.14%. The Fund does not have an official benchmark.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

'Risk' assets, such as listed equities, performed well in the first half of the reporting period. Most asset classes, and in particular global equities, delivered a notably strong return over the last three months of 2019. On the other hand, the first quarter of 2020 was dominated by the impact of the Covid-19 pandemic which was widely reflected in financial markets. Equities and several other asset classes delivered significant negative returns amid extreme levels of market volatility.

In response to the crisis, and to try to prevent further economic damage, central banks and governments around the world are providing a wide range of monetary and fiscal stimulus measures. In the US, for example, the Federal Reserve (Fed) cut the main interest rate back to zero, a measure it last took during the global financial crisis. The Fed will also make an extra \$700 billion of bond purchases to try to increase the level of cash circulating in the US economy. The US government has promised funds, too. It announced an unprecedented relief package worth \$2 trillion.

Portfolio review

We reduced our exposure to equities by cutting our position by 5% in early March. This reflected our concern over the risk of further price declines given the potential economic impact of the pandemic.

Over the past six months we have been gradually reducing our exposure to emerging market (EM) bonds, cutting our position by 15% in total. Our EM bond position had performed relatively well, but we felt it could suffer more significant falls as the crisis deepened.

Towards the end of reporting period, we allocated 5% to our credit team to invest predominately in investment grade corporate bonds, but with flexibility to invest in higher-quality high yield bonds as opportunities present themselves. Credit spreads have widened dramatically over the past month and now factor in significant levels of defaults. While we are cautious on the short-term outlook for companies, we view this as an attractive way to start redeploying some of the cash we have built up.

We increased our exposure to infrastructure by participating in capital raises of various renewable and diversified infrastructure companies. In March, we selectively added to our exposure as infrastructure companies traded on discounts to their net asset value.

Outlook

We continue to have a cautious outlook for equities and other risk assets. Central banks and government stimulus packages have sparked a sharp relief rally into quarter end. We believe that the economic reality is likely to deteriorate from here, however. Hence, while we are past 'peak panic' we believe we are yet to see 'peak pessimism'. We therefore continue to hold a higher-than-normal cash position and plan to invest as we see more attractive opportunities develop.

Diversified Assets Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	176,336
Cash at bank		23,129
Amounts held at futures clearing houses and brokers		1,852
Interest and dividends receivable		1,076
Subscriptions receivable		27
Receivable for investments sold		810
Unrealised gains on forward currency exchange contracts	2.6	5,421
Other assets		16
Total assets		208,667
Liabilities		
Payable for investments purchased		2,933
Taxes and expenses payable		130
Redemptions payable		1,137
Unrealised losses on future contracts	2.7	433
Other liabilities		395
Total liabilities		5,028
Net assets at the end of the period		203,639

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		214,898
Net gains from investments		4,328
Net realised losses		(1,608)
Net unrealised losses		(29,159)
Proceeds from shares issued		59,600
Payments for shares redeemed		(41,924)
Net equalisation received	10	47
Dividends paid	5	(2,543)
Net assets at the end of the period		203,639

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	4,978
Stocklending income	16	1
Bank interest		152
Other income		7
Total income		5,138
Expenses		
Management fees	4.2	456
Operating, administrative and servicing fees	4.3	322
Distribution fees	4.1	28
Other operational expenses		4
Total expenses		810
Net gains from investments		4,328
Realised losses on investments		(2,579)
Realised gains on forward currency exchange contracts		255
Realised gains on future contracts		1,315
Realised currency exchange losses		(599)
Net realised losses		(1,608)
Increase in unrealised depreciation on investments		(31,114)
Increase in unrealised appreciation on forward currency exchange contracts		2,623
Decrease in unrealised appreciation on future contracts		(678)
Unrealised currency exchange gains		10
Net unrealised losses		(29,159)
Net decrease in assets as a result of operations		(26,439)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc USD	A AInc Hedged EUR	A AInc USD	A MInc EUR
Shares outstanding at the beginning of the period	42,498	391,355	143,787	76,119	819,044
Shares issued during the period	5,018	176,093	7,820	46,443	670,350
Shares redeemed during the period	(27,538)	(122,077)	(7,137)	(6,312)	(251,129)
Shares outstanding at the end of the period	19,978	445,371	144,470	116,250	1,238,265
Net asset value per share	8.8226	9.7977	8.0908	8.8722	8.4866

	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	A MIncA HKD	BA Acc Hedged GBP
Shares outstanding at the beginning of the period	2,761,740	396,180	520,130	522	9,767
Shares issued during the period	332,101	95,618	59,594	-	-
Shares redeemed during the period	(448,168)	(219,370)	(118,581)	-	-
Shares outstanding at the end of the period	2,645,673	272,428	461,143	522	9,767
Net asset value per share	8.0826	8.4324	8.5211	87.3322	9.0383

	BA QInc Hedged GBP	BB Acc Hedged GBP	BB QInc Hedged GBP	I AInc Hedged EUR	I MInc EUR
Shares outstanding at the beginning of the period	498	498	498	5,000	14,180
Shares issued during the period	-	-	-	21,400	-
Shares redeemed during the period	-	-	-	-	(55)
Shares outstanding at the end of the period	498	498	498	26,400	14,125
Net asset value per share	8.2496	9.0377	8.2511	8.2551	8.7508

	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR
Shares outstanding at the beginning of the period	2,143,361	711,224	186,779	393,510	216,662
Shares issued during the period	317,568	23,467	15,494	63,712	175,113
Shares redeemed during the period	(182,793)	(343,370)	(43,657)	(36,332)	(15,110)
Shares outstanding at the end of the period	2,278,136	391,321	158,616	420,890	376,665
Net asset value per share	8.3124	8.7837	7.6523	8.4771	8.7322

	X MInc Hedged EUR	X MInc USD	Z Acc Hedged EUR	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the period	3,866	33,024	9,875,444	2,712,804	608
Shares issued during the period	3	8,384	1,157,255	60,482	2,423,257
Shares redeemed during the period	-	(7,076)	(1,861,497)	(244,138)	(500,630)
Shares outstanding at the end of the period	3,869	34,332	9,171,202	2,529,148	1,923,235
Net asset value per share	8.2939	8.7716	9.0939	8.6872	9.2052

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 80.48%			
Equities 65.34%			
Australia 0.71%			
Ansell	5,521	92	0.05
Fortescue Metals	57,631	351	0.18
Magellan Financial	4,747	126	0.06
Medibank Private	52,289	85	0.04
Metcash	56,433	108	0.05
Newcrest Mining	17,670	251	0.13
QBE Insurance	47,980	251	0.12
Sonic Healthcare	6,695	102	0.05
Whitehaven Coal	57,964	70	0.03
		1,436	0.71
Austria 0.04%			
Telekom Austria	12,711	89	0.04
Belgium 0.71%			
Ageas	2,061	86	0.04
Budweiser	41,600	107	0.05
Cofinimmo (REIT)	7,700	1,004	0.50
Sofina	539	110	0.05
UCB	1,485	129	0.07
		1,436	0.71
Bermuda 0.04%			
Blue Capital Reinsurance	55,359	91	0.04
Brazil 0.24%			
BB Seguridade Participacoes	23,700	114	0.06
Itausa Investimentos Itau (PREF)	174,130	294	0.14
Petrobras Distribuidora	24,000	72	0.04
PPLA11 Participations	28	-	-
		480	0.24
Canada 0.84%			
Canadian Utilities (non voting)	4,171	99	0.05
Hydro One	11,570	206	0.10
Onex	39,000	1,414	0.69
		1,719	0.84

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China 0.04%			
Uni-President China	88,000	85	0.04
Czech Republic 0.05%			
O2 Czech Republic	10,174	92	0.05
Finland 0.95%			
kojamo	102,000	1,934	0.95
France 0.33%			
Atos	3,127	212	0.10
Eiffage	2,665	189	0.09
Peugeot	20,139	269	0.14
		670	0.33
Germany 0.84%			
alstria office REIT	75,000	1,067	0.52
Metro	7,076	61	0.03
Sirius Real Estate	512,000	419	0.21
Uniper	6,853	169	0.08
		1,716	0.84
Greece 0.03%			
Mytilineos	9,611	65	0.03
Guernsey 11.45%			
Amedeo Air Four Plus	1,310,000	633	0.31
Bluefield Solar Income Fund sm	596,178	928	0.46
Doric Nimrod Air Three	166,434	72	0.04
DP Aircraft	199,615	50	0.02
Hipgnosis Songs Fund	1,492,660	1,906	0.94
International Public Partnerships	2,794,537	5,406	2.64
Marble Point Loan	745,000	581	0.29
NB Global Floating Rate Income Fund	379,838	321	0.16
NextEnergy Solar Fund	2,139,256	2,686	1.32
Renewables Infrastructure	1,203,138	1,910	0.94
SME Credit Realisation Fund	592,177	360	0.18
SQN Asset Finance Income Fund	1,175,740	528	0.26
SQN Asset Finance Income Fund 'C'	899,248	633	0.31
TwentyFour Income Fund	6,692,500	7,310	3.58
		23,324	11.45

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 0.74%			
CLP	65,500	604	0.30
Hysan Development	26,000	84	0.04
i-Cable Communications	11,504	-	-
Lifestyle International	99,000	83	0.04
PCCW	202,000	111	0.05
Shun Tak	228,000	78	0.04
Tingyi (Cayman Islands)	74,000	121	0.06
VTech	11,500	83	0.04
Wharf Real Estate	21,000	86	0.04
Wheelock	29,000	198	0.10
Yue Yuen Industrial	37,000	57	0.03
		1,505	0.74
Hungary 0.04%			
Magyar Telekom	67,468	75	0.04
Ireland 0.96%			
Greencoat Renewables	1,529,417	1,959	0.96
Italy 0.27%			
A2A	54,333	67	0.03
Hera	28,242	101	0.05
Snam	82,636	382	0.19
		550	0.27
Japan 5.81%			
Alfresa Holdings Corp	6,800	127	0.06
Astellas Pharma Inc	45,800	709	0.35
Bandai Namco Holdings	1,800	88	0.04
Brother Industries Ltd	8,200	126	0.06
Capcom Co Ltd	4,000	126	0.06
Chubu Electric Power Co	27,300	385	0.19
Daiichikosho Co	2,200	59	0.03
Daito Trust Construction Co	1,300	121	0.06
FamilyMart Holdings Co	8,100	145	0.07
Fuji Media Holdings	7,300	73	0.04
Fujifilm Holdings Corp	13,200	665	0.33
Fujitsu Ltd	6,300	569	0.28
GungHo Online Entertainment	5,400	76	0.04
Heiwa Corp	4,900	92	0.05
ITOCHU Corporation	34,400	714	0.35

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan Airlines Co	3,700	68	0.03
Japan Aviation Electronics	5,600	67	0.03
Kaken Pharmaceutical Co	2,300	107	0.05
Kamigumi	4,700	80	0.04
Kandenko	11,300	90	0.04
KDDI Corp	6,500	192	0.09
K'S Holdings Corporation	9,000	85	0.04
Kyudenko Corporation	3,500	95	0.05
Marubeni Corp	62,500	312	0.15
Medipal Holdings	5,100	95	0.05
Mitsubishi Shokuhin Co	3,800	98	0.05
Morinaga	2,100	86	0.04
Nihon Unisys	3,500	94	0.05
Nikon Corp	8,800	81	0.04
Nomura Real Estate	4,100	66	0.03
Nomura Research Institute	8,800	187	0.09
NS Solutions	3,200	78	0.04
NTT	32,200	770	0.38
NTT Docomo Inc	29,000	908	0.44
Olympus	5,500	79	0.04
Open House	3,800	78	0.04
Orix	46,100	555	0.27
Otsuka Corp	3,500	150	0.07
Sankyo Co	3,000	87	0.04
Sankyu	2,000	75	0.04
Sawai Pharmaceutical	1,700	91	0.04
Seven & i Holdings Co	19,900	660	0.32
Shionogi & Co	10,200	503	0.25
Showa Denko	5,600	116	0.06
SoftBank	55,000	701	0.34
Sojitz Corp	48,700	115	0.06
Sumitomo Corp	33,800	388	0.19
Suntory Beverage & Food	2,500	95	0.05
Suzuken Co	2,800	102	0.05
TIS Corp	8,100	134	0.07
Trend Micro	4,000	198	0.10
Zenkoku Hoshu	2,500	79	0.04
		11,840	5.81

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Jersey 0.80%			
CVC Credit Partners	971,000	899	0.44
GCP Asset Backed Income Fund	799,923	726	0.36
		1,625	0.80
Jordan 0.05%			
Hikma Pharmaceuticals	4,442	112	0.05
Malaysia 0.09%			
MISC Berhad	51,200	88	0.04
Telekom Malaysia	108,400	94	0.05
		182	0.09
Mexico 0.20%			
Alfa	140,500	38	0.02
Alpek	112,100	40	0.02
Coca-Cola FEMSA	16,600	68	0.03
Concentradora Fibra Danhos (REIT)	71,900	60	0.03
Fibra Uno Administracion	102,700	81	0.05
Grupo Aeroportuario del Sureste (ADR)	724	68	0.03
Nemak	256,100	44	0.02
		399	0.20
Netherlands 0.74%			
Koninklijke Ahold Delhaize	30,594	715	0.35
Koninklijke Philips	16,253	658	0.32
Signify	4,386	85	0.04
Unibail-Rodamco-Westfield	1,028	58	0.03
		1,516	0.74
New Zealand 0.11%			
Air New Zealand	56,397	29	0.01
Contact Energy	25,180	86	0.04
Meridian Energy	42,166	104	0.06
		219	0.11
Norway 0.45%			
Entra	77,000	909	0.45

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 0.12%			
HPH	626,600	65	0.03
Singapore Exchange	28,500	183	0.09
		248	0.12
South Africa 0.02%			
Resilient (REIT)	22,300	40	0.02
South Korea 0.57%			
Daelim Industrial	1,386	84	0.04
GS Engineering & Construction	3,880	65	0.03
Hana Financial Group	9,843	187	0.09
HDC Hyundai Development	8,111	104	0.05
Hyundai Mobis	2,346	326	0.16
KEPCO Plant Service & Engineering	3,397	81	0.04
LG Uplus	9,010	80	0.04
LOTTE Fine Chemical	3,086	79	0.04
Samsung Card	3,418	84	0.04
Samsung Securities	3,252	79	0.04
		1,169	0.57
Spain 0.49%			
ACS Actividades	8,769	172	0.08
Corporacion Financiera Alba	2,059	79	0.04
Enagas	8,637	172	0.08
Endesa	12,404	265	0.13
Red Electrica	16,873	302	0.16
		990	0.49
Sweden 0.19%			
Hennes & Mauritz	30,007	384	0.19
Switzerland 0.44%			
Roche	2,381	773	0.38
Sonova	701	126	0.06
		899	0.44
Taiwan 0.67%			
Asia Cement	90,000	117	0.06
Chicony Electronics	35,000	88	0.04
China Motor	84,800	70	0.03
FIT Hon Teng [®]	329,000	71	0.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Foxconn Technology	47,000	77	0.04
GlobalWafers	9,000	101	0.05
Hon Hai Precision Industry	82,000	190	0.10
Oriental Union Chemical	150,000	71	0.03
Pegatron	71,000	136	0.07
U-Ming Marine Transport	103,000	88	0.04
United Microelectronic	397,000	180	0.09
Wistron	119,000	96	0.05
Yulon Nissan Motor	11,000	84	0.04
		1,369	0.67
Thailand 0.37%			
Advanced Info Service (Alien)	38,700	240	0.11
Bangkok Dusit Medical Services (Alien)	308,500	178	0.09
Bumrungrad Hospital (Alien)	24,100	84	0.04
Electricity Generating (Alien)	10,400	73	0.04
PTT Exploration & Production (Alien)	49,400	101	0.05
RATCH (Alien)	48,800	85	0.04
		761	0.37
Turkey 0.18%			
Coca-Cola Icecek	17,824	95	0.05
Koza Altin Isletmeleri	9,771	91	0.04
TAV Havalimanlari	23,822	60	0.03
Tekfen	31,154	60	0.03
Tofas	24,066	60	0.03
		366	0.18
United Kingdom 27.79%			
Aberdeen Diversified Income and Growth Trust [†]	1,954,810	2,179	1.07
Aberdeen Standard European Logistics Income [†]	1,162,000	1,298	0.64
Aquila European Renewables Income Fund	1,064,594	1,093	0.54
Ashmore	14,232	63	0.03
BioPharma Credit	4,960,070	4,390	2.16
Blackstone GSO Loan Financing	978,500	521	0.26
Burford Capital	655,521	3,407	1.67
Civitas Social Housing (REIT)	2,414,975	2,873	1.41
ConvaTec	58,579	135	0.07
Direct Line Insurance	52,305	192	0.09
Doric Nimrod Air Two (PREF)	371,000	299	0.15
Evraz	21,319	61	0.03
Fair Oaks Income Fund	1,771,567	629	0.31

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Foresight Solar Fund	360,000	490	0.24
GCP Student Living	960,865	1,577	0.77
GlaxoSmithKline	31,613	594	0.29
Greencoat UK Wind	2,092,018	3,512	1.72
Gresham House	648,000	739	0.36
HICL Infrastructure	3,275,471	6,583	3.24
Honeycomb Investment Trust	113,613	1,057	0.52
J Sainsbury	62,911	164	0.08
John Laing	1,010,226	4,240	2.08
John Laing Environmental	422,010	578	0.28
Kumba Iron Ore	4,443	70	0.03
Micro Focus	12,425	62	0.03
PRS (REIT)	2,236,625	2,122	1.04
P2P Global Investments	400,552	3,472	1.70
Residential Secure Income (REIT)	1,335,000	1,394	0.68
Sequoia Economic Infrastructure Income Fund	1,367,215	1,600	0.79
Target Health	395,521	524	0.26
Tate & Lyle	18,419	150	0.07
Taylor Wimpey	122,146	178	0.09
Tesco	40,232	114	0.06
Triple Point Social Housing (REIT)	1,138,234	1,286	0.63
Tritax Big Box (REIT)	1,636,486	2,278	1.12
Tufton Oceanic Assets	1,223,959	949	0.47
US Solar Fund	1,140,000	1,026	0.50
3i Infrastructure	1,528,517	4,685	2.31
		56,584	27.79
United States 7.97%			
AbbVie	7,597	578	0.28
Allergan	4,878	863	0.43
Alliance Data Systems	1,605	54	0.03
Amdocs	4,843	266	0.13
AmerisourceBergen	5,489	486	0.24
AT&T	8,797	256	0.13
Best Buy	3,022	172	0.08
Biogen	2,797	885	0.44
Bristol-Myers Squibb	2,316	129	0.06
Broadcom	351	83	0.04
CATCo Reinsurance Opportunities Fund	2,458,368	467	0.23
CATCo Reinsurance Opportunities Fund 'C'	3,985,000	1,434	0.71
Cincinnati Financial	5,203	393	0.19
Consolidated Edison	2,892	226	0.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Delta Air Lines			5,618	160	0.08
Dominion Energy			9,794	707	0.35
DXC Technology			6,225	81	0.04
Equitable			8,752	127	0.06
Evergy			9,016	497	0.24
Exelon			16,277	599	0.29
Foot Locker			4,238	94	0.05
Gilead Sciences			1,945	145	0.07
Host Hotels & Resorts			26,258	290	0.14
HP			41,148	715	0.35
H&R Block			7,761	109	0.05
Humana			745	234	0.11
Jazz Pharmaceuticals			2,009	201	0.10
Juniper Networks			12,011	230	0.11
Kroger			29,607	892	0.45
Lam Research			720	173	0.08
Mckesson			4,873	659	0.32
Mylan			18,390	274	0.13
NetApp			7,310	305	0.15
NRG Energy			10,052	274	0.13
Oracle			13,290	643	0.32
Pinnacle West Capital			4,213	320	0.16
PPL			3,251	80	0.04
Qorvo			958	77	0.04
Santander Consumer USA			4,878	68	0.03
SEI Investments			4,092	190	0.09
Synchrony Financial			21,321	343	0.17
T. Rowe Price			5,976	583	0.29
Vistra Energy			15,144	242	0.12
Vornado Realty Trust			6,249	226	0.11
Western Union			15,247	277	0.14
Xerox			6,937	132	0.06
				16,239	7.97
Total Equities				133,077	65.34
Bonds 15.14%					
Asset Backed Bonds/Mortgage Backed Bonds 1.78%					
Ireland 0.20%					
Taurus 2019-3	FRN	22/06/29	334,000	406	0.20

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 1.58%					
Bowbell	FRN	16/04/56	158,798	193	0.09
Cold Finance	FRN	20/08/29	290,000	339	0.17
Finsbury Square 2018-2	FRN	12/09/68	181,000	218	0.11
Newday Funding 2017-1	FRN	15/07/25	279,000	345	0.17
Newday Funding 2018-2	FRN	15/12/26	200,000	244	0.12
Paragon Mortgages No 25	FRN	15/05/50	367,853	441	0.22
Precise Mortgage Funding 2018-1B	FRN	12/12/54	176,907	216	0.11
Precise Mortgage Funding 2018-2B	FRN	12/03/55	317,573	384	0.19
RMAC 2018-2	FRN	12/06/46	193,380	227	0.11
Stratton Mortgage Funding 2019-1	FRN	10/12/50	398,498	474	0.22
Turbo Finance 8	FRN	20/02/26	117,000	144	0.07
				3,225	1.58
Total Asset Backed Bonds/Mortgage Backed Bonds				3,631	1.78
Corporate Bonds 1.77%					
India 0.19%					
HDFC Bank	8.1000	22/03/25	20,000,000	260	0.12
Housing Development Finance (EMTN)	8.7500	29/11/23	10,000,000	137	0.07
				397	0.19
Mexico 0.29%					
Petroleos Mexicanos	7.1900	12/09/24	17,467,400	596	0.29
United States 1.29%					
Bausch Health	7.0000	15/03/24	253,000	259	0.13
Berry Global	4.8750	15/07/26	249,000	253	0.12
CCO Capital	5.8750	01/05/27	253,000	263	0.12
Cheniere Corpus Christi Holdings	7.0000	30/06/24	291,000	256	0.13
Ford Motor Credit	4.6870	09/06/25	292,000	261	0.13
HCA	5.3750	01/02/25	250,000	257	0.13
Iron Mountain	5.2500	15/03/28	37,000	37	0.02
Lennar	4.5000	30/04/24	259,000	255	0.13
Navient	5.5000	25/01/23	275,000	261	0.13
NRG Energy	7.2500	15/05/26	246,000	259	0.13
Sirius XM Radio	5.3750	15/04/25	250,000	254	0.12
				2,615	1.29
Total Corporate Bonds				3,608	1.77

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 11.59%					
Brazil 1.00%					
Brazil (Federal Republic of)	10.0000	01/01/27	4,900,000	1,075	0.53
Brazil (Federal Republic of)	10.0000	01/01/25	4,400,000	959	0.47
				2,034	1.00
Chile 0.22%					
Chile (Republic of)	4.5000	01/03/26	280,000,000	360	0.18
Chile (Republic of)	6.0000	01/01/22	70,000,000	89	0.04
				449	0.22
Colombia 0.67%					
Colombia (Republic of)	7.5000	26/08/26	3,300,000,000	833	0.40
Colombia (Republic of)	6.0000	28/04/28	2,350,000,000	540	0.27
				1,373	0.67
Czech Republic 0.27%					
Czech (Republic of)	4.2000	04/12/36	5,120,000	283	0.14
Czech (Republic of)	2.0000	13/10/33	6,480,000	275	0.13
				558	0.27
Dominican Republic 0.32%					
Dominican (Republic of)	11.5000	10/05/24	35,500,000	648	0.32
Egypt 0.12%					
Egypt (Republic of)	6.5880	21/02/28	298,000	254	0.12
India 0.27%					
Gujarat (State of)	7.2000	14/06/27	40,250,000	545	0.27
Indonesia 1.58%					
Indonesia (Republic of)	8.1250	15/05/24	17,800,000,000	1,121	0.56
Indonesia (Republic of)	8.3750	15/03/34	15,553,000,000	954	0.48
Indonesia (Republic of)	7.0000	15/05/22	8,850,000,000	552	0.27
Indonesia (Republic of)	8.2500	15/05/36	5,095,000,000	308	0.15
Indonesia (Republic of)	8.2500	15/07/21	3,973,000,000	252	0.12
				3,187	1.58

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Malaysia 0.57%					
Malaysia (Government of)	3.8280	05/07/34	2,400,000	569	0.27
Malaysia (Government of)	3.8440	15/04/33	1,620,000	378	0.19
Malaysia (Government of)	4.2320	30/06/31	900,000	220	0.11
				1,167	0.57
Mexico 1.39%					
Mexico (Government of)	8.5000	18/11/38	22,425,000	1,014	0.50
Mexico (Government of)	8.0000	11/06/20	14,600,000	623	0.31
Mexico (Government of)	10.0000	05/12/24	11,700,000	568	0.28
Mexico (Government of)	6.5000	09/06/22	13,100,000	561	0.28
Mexico (Government of)	7.7500	13/11/42	1,191,400	50	0.02
				2,816	1.39
Mongolia 0.20%					
Mongolia (Government of) (EMTN)	10.8750	06/04/21	400,000	398	0.20
Peru 0.63%					
Peru (Republic of)	6.1500	12/08/32	2,615,000	822	0.41
Peru (Republic of)	5.7000	12/08/24	1,120,000	370	0.18
Peru (Republic of)	6.9500	12/08/31	270,000	90	0.04
				1,282	0.63
Poland 0.81%					
Poland (Republic of)	1.5000	25/04/20	2,400,000	579	0.29
Poland (Republic of)	5.7500	25/04/29	1,780,000	573	0.28
Poland (Republic of)	5.7500	25/10/21	1,900,000	492	0.24
				1,644	0.81
Russian Federation 1.37%					
Russia (Federation of)	6.9000	23/05/29	111,300,000	1,454	0.72
Russia (Federation of)	7.7000	23/03/33	57,700,000	801	0.39
Russia (Federation of)	6.4000	27/05/20	41,500,000	532	0.26
				2,787	1.37
South Africa 1.04%					
South Africa (Republic of)	8.0000	31/01/30	22,770,000	1,052	0.51
South Africa (Republic of)	6.2500	31/03/36	21,260,000	731	0.36
South Africa (Republic of)	8.2500	31/03/32	7,700,000	344	0.17
				2,127	1.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 0.33%					
Thailand (Kingdom of)	3.7750	25/06/32	18,100,000	677	0.33
Turkey 0.67%					
Turkey (Republic of)	10.4000	20/03/24	3,600,000	509	0.24
Turkey (Republic of)	12.2000	18/01/23	2,300,000	348	0.17
Turkey (Republic of)	10.6000	11/02/26	2,470,000	341	0.17
Turkey (Republic of)	10.7000	17/02/21	1,150,000	174	0.09
				1,372	0.67
Ukraine 0.13%					
Ukraine (Republic of)	7.7500	01/09/22	280,000	266	0.13
Total Government Bonds				23,584	11.59
Total Bonds				30,823	15.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				163,900	80.48
Other transferable securities and money market instruments 0.16%					
Equities 0.03%					
Bermuda 0.03%					
Blue Capital Global Reinsurance Fund			758,824	66	0.03
Total Equities				66	0.03
Bonds 0.13%					
Asset Backed Bonds/Mortgage Backed Bonds 0.13%					
Ireland 0.13%					
Invesco Euro CLO IV	FRN	15/04/33	229,000	252	0.13
Total Asset Backed Bonds/Mortgage Backed Bonds				252	0.13
Total Bonds				252	0.13
Total Other transferable securities and money market instruments				318	0.16
Open Ended Investment Funds 5.95%					
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund			1,906	1,701	0.84
MI TwentyFour Asset Backed Opportunities Fund			4,156,699	4,412	2.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Neuberger Berman CLO Income Fund I2 Distributing	347,791	2,351	1.15
Prytania Diversified Asset-Backed Securities Fund	37,418	3,654	1.79
		12,118	5.95
Total Open Ended Investment Funds		12,118	5.95

Derivatives 2.45%

Future contracts (0.21%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	19/06/20	(33)	209	0.10
EUX Euro Stoxx50	19/06/20	(96)	(456)	(0.22)
ICE FTSE 100 Index	19/06/20	(28)	(186)	(0.09)
Unrealised losses on future contracts			(433)	(0.21)

Forward currency exchange contracts 2.66%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	08/04/20	955,000	1,061,822	(14)	(0.01)
Barclays Capital	JPY	USD	08/04/20	37,630,000	350,303	(2)	-
Barclays Capital	USD	AUD	08/04/20	13,926,077	19,982,000	1,696	0.84
Barclays Capital	USD	JPY	08/04/20	912,313	98,923,000	(4)	-
BNP Paribas	AUD	USD	16/06/20	24,641,598	16,160,231	(1,075)	(0.53)
BNP Paribas	AUD	USD	16/06/20	416,603	248,072	7	-
BNP Paribas	AUD	USD	16/06/20	341,165	209,771	(1)	-
BNP Paribas	AUD	USD	16/06/20	339,327	208,322	(1)	-
BNP Paribas	AUD	USD	16/06/20	317,753	188,088	6	-
BNP Paribas	AUD	USD	16/06/20	215,521	124,712	7	-
BNP Paribas	AUD	USD	16/06/20	205,293	132,962	(7)	-
BNP Paribas	AUD	USD	16/06/20	94,844	56,340	2	-
BNP Paribas	CAD	USD	08/04/20	2,110,000	1,489,293	(7)	-
BNP Paribas	EUR	USD	01/04/20	384,446	423,182	(1)	-
BNP Paribas	EUR	USD	01/04/20	14,452	15,908	-	-
BNP Paribas	EUR	USD	02/04/20	167,376	185,274	(2)	-
BNP Paribas	EUR	USD	02/04/20	288	319	-	-
BNP Paribas	EUR	USD	03/04/20	305,331	334,316	1	-
BNP Paribas	EUR	USD	03/04/20	33,333	36,497	-	-
BNP Paribas	EUR	USD	03/04/20	2,283	2,499	-	-
BNP Paribas	EUR	USD	08/04/20	300,000	332,507	(3)	-
BNP Paribas	EUR	USD	16/04/20	102,127,277	116,781,417	(4,657)	(2.28)
BNP Paribas	EUR	USD	16/04/20	1,603,679	1,753,544	7	-
BNP Paribas	EUR	USD	16/04/20	1,309,552	1,451,470	(14)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/20	1,305,666	1,437,841	(4)	-
BNP Paribas	EUR	USD	16/04/20	1,304,828	1,406,804	26	0.01
BNP Paribas	EUR	USD	16/04/20	961,022	1,093,657	(39)	(0.02)
BNP Paribas	EUR	USD	16/04/20	909,072	973,320	25	0.01
BNP Paribas	EUR	USD	16/04/20	838,896	950,384	(29)	(0.01)
BNP Paribas	EUR	USD	16/04/20	170,266	190,844	(4)	-
BNP Paribas	EUR	USD	16/04/20	31,389	35,071	(1)	-
BNP Paribas	EUR	USD	16/06/20	25,032,328	28,690,528	(1,144)	(0.56)
BNP Paribas	EUR	USD	16/06/20	21,215,603	24,316,030	(969)	(0.48)
BNP Paribas	EUR	USD	16/06/20	1,357,516	1,555,902	(62)	(0.03)
BNP Paribas	EUR	USD	16/06/20	1,287,726	1,475,912	(59)	(0.03)
BNP Paribas	EUR	USD	16/06/20	406,344	445,497	2	-
BNP Paribas	EUR	USD	16/06/20	359,748	394,411	1	-
BNP Paribas	EUR	USD	16/06/20	331,641	366,146	(1)	-
BNP Paribas	EUR	USD	16/06/20	331,611	368,573	(4)	-
BNP Paribas	EUR	USD	16/06/20	317,583	343,401	6	-
BNP Paribas	EUR	USD	16/06/20	294,377	325,005	(1)	-
BNP Paribas	EUR	USD	16/06/20	294,032	326,806	(3)	-
BNP Paribas	EUR	USD	16/06/20	280,558	303,367	5	-
BNP Paribas	EUR	USD	16/06/20	239,305	274,277	(11)	(0.01)
BNP Paribas	EUR	USD	16/06/20	235,433	269,839	(11)	(0.01)
BNP Paribas	EUR	USD	16/06/20	211,903	227,617	6	-
BNP Paribas	EUR	USD	16/06/20	205,437	233,228	(7)	-
BNP Paribas	EUR	USD	16/06/20	187,522	201,428	5	-
BNP Paribas	EUR	USD	16/06/20	174,279	197,855	(6)	-
BNP Paribas	EUR	USD	16/06/20	35,365	40,533	(2)	-
BNP Paribas	EUR	USD	16/06/20	23,028	25,247	-	-
BNP Paribas	EUR	USD	16/06/20	22,077	24,204	-	-
BNP Paribas	EUR	USD	16/06/20	18,768	20,860	-	-
BNP Paribas	EUR	USD	16/06/20	18,701	20,646	-	-
BNP Paribas	EUR	USD	16/06/20	18,030	20,040	-	-
BNP Paribas	EUR	USD	16/06/20	18,026	19,902	-	-
BNP Paribas	EUR	USD	16/06/20	17,950	19,410	-	-
BNP Paribas	EUR	USD	16/06/20	17,215	18,615	-	-
BNP Paribas	EUR	USD	16/06/20	12,806	13,777	-	-
BNP Paribas	EUR	USD	16/06/20	12,756	14,352	-	-
BNP Paribas	EUR	USD	16/06/20	11,982	12,871	-	-
BNP Paribas	EUR	USD	16/06/20	11,500	12,353	-	-
BNP Paribas	EUR	USD	16/06/20	11,096	12,597	-	-
BNP Paribas	EUR	USD	16/06/20	10,563	11,992	-	-
BNP Paribas	EUR	USD	16/06/20	10,455	11,233	-	-
BNP Paribas	EUR	USD	16/06/20	7,222	8,113	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	4,119	4,516	-	-
BNP Paribas	EUR	USD	16/06/20	4,039	4,435	-	-
BNP Paribas	EUR	USD	16/06/20	3,376	3,727	-	-
BNP Paribas	EUR	USD	16/06/20	3,369	3,744	-	-
BNP Paribas	EUR	USD	16/06/20	3,329	3,650	-	-
BNP Paribas	EUR	USD	16/06/20	3,213	3,474	-	-
BNP Paribas	EUR	USD	16/06/20	2,719	3,022	-	-
BNP Paribas	EUR	USD	16/06/20	2,718	3,001	-	-
BNP Paribas	EUR	USD	16/06/20	2,596	2,807	-	-
BNP Paribas	EUR	USD	16/06/20	2,340	2,650	-	-
BNP Paribas	EUR	USD	16/06/20	2,232	2,540	-	-
BNP Paribas	EUR	USD	16/06/20	2,171	2,400	-	-
BNP Paribas	EUR	USD	16/06/20	2,147	2,307	-	-
BNP Paribas	EUR	USD	16/06/20	1,967	2,233	-	-
BNP Paribas	EUR	USD	16/06/20	1,931	2,192	-	-
BNP Paribas	EUR	USD	16/06/20	1,734	1,863	-	-
BNP Paribas	EUR	USD	16/06/20	1,539	1,693	-	-
BNP Paribas	EUR	USD	16/06/20	1,497	1,717	-	-
BNP Paribas	EUR	USD	16/06/20	1,069	1,217	-	-
BNP Paribas	EUR	USD	16/06/20	843	932	-	-
BNP Paribas	EUR	USD	16/06/20	609	667	-	-
BNP Paribas	EUR	USD	16/06/20	578	625	-	-
BNP Paribas	EUR	USD	16/06/20	563	622	-	-
BNP Paribas	EUR	USD	16/06/20	499	551	-	-
BNP Paribas	EUR	USD	16/06/20	498	553	-	-
BNP Paribas	EUR	USD	16/06/20	475	513	-	-
BNP Paribas	EUR	USD	16/06/20	466	507	-	-
BNP Paribas	EUR	USD	16/06/20	416	453	-	-
BNP Paribas	EUR	USD	16/06/20	317	341	-	-
BNP Paribas	EUR	USD	16/06/20	291	330	-	-
BNP Paribas	EUR	USD	16/06/20	255	292	-	-
BNP Paribas	EUR	USD	16/06/20	242	277	-	-
BNP Paribas	EUR	USD	16/06/20	158	175	-	-
BNP Paribas	EUR	USD	16/06/20	101	108	-	-
BNP Paribas	EUR	USD	16/06/20	70	76	-	-
BNP Paribas	EUR	USD	16/06/20	38	43	-	-
BNP Paribas	EUR	USD	16/06/20	36	39	-	-
BNP Paribas	GBP	USD	08/04/20	5,622,000	7,269,486	(298)	(0.15)
BNP Paribas	GBP	USD	08/04/20	2,962,000	3,694,880	(22)	(0.01)
BNP Paribas	GBP	USD	08/04/20	1,283,000	1,537,056	54	0.03
BNP Paribas	GBP	USD	16/06/20	97,253	127,982	(7)	-
BNP Paribas	GBP	USD	16/06/20	4,957	6,524	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/06/20	4,577	6,023	-	-
BNP Paribas	GBP	USD	16/06/20	4,577	6,024	-	-
BNP Paribas	GBP	USD	16/06/20	1,652	1,975	-	-
BNP Paribas	GBP	USD	16/06/20	1,345	1,678	-	-
BNP Paribas	GBP	USD	16/06/20	1,329	1,653	-	-
BNP Paribas	GBP	USD	16/06/20	1,285	1,514	-	-
BNP Paribas	GBP	USD	16/06/20	859	1,001	-	-
BNP Paribas	GBP	USD	16/06/20	802	1,037	-	-
BNP Paribas	GBP	USD	16/06/20	84	101	-	-
BNP Paribas	GBP	USD	16/06/20	78	93	-	-
BNP Paribas	GBP	USD	16/06/20	78	93	-	-
BNP Paribas	GBP	USD	16/06/20	69	86	-	-
BNP Paribas	GBP	USD	16/06/20	68	84	-	-
BNP Paribas	GBP	USD	16/06/20	66	77	-	-
BNP Paribas	GBP	USD	16/06/20	63	78	-	-
BNP Paribas	GBP	USD	16/06/20	63	78	-	-
BNP Paribas	GBP	USD	16/06/20	63	79	-	-
BNP Paribas	GBP	USD	16/06/20	63	79	-	-
BNP Paribas	GBP	USD	16/06/20	61	71	-	-
BNP Paribas	GBP	USD	16/06/20	60	71	-	-
BNP Paribas	GBP	USD	16/06/20	44	51	-	-
BNP Paribas	GBP	USD	16/06/20	41	53	-	-
BNP Paribas	GBP	USD	16/06/20	40	47	-	-
BNP Paribas	GBP	USD	16/06/20	40	47	-	-
BNP Paribas	GBP	USD	16/06/20	38	49	-	-
BNP Paribas	GBP	USD	16/06/20	38	49	-	-
BNP Paribas	JPY	USD	08/04/20	185,560,000	1,709,423	10	-
BNP Paribas	NOK	USD	08/04/20	18,834,000	1,797,375	(4)	-
BNP Paribas	SEK	USD	08/04/20	12,263,000	1,232,894	5	-
BNP Paribas	SGD	USD	02/04/20	26,628	18,673	-	-
BNP Paribas	SGD	USD	03/04/20	3,725	2,613	-	-
BNP Paribas	SGD	USD	16/06/20	2,858,122	2,064,284	(55)	(0.03)
BNP Paribas	SGD	USD	16/06/20	61,390	42,750	-	-
BNP Paribas	SGD	USD	16/06/20	43,093	29,891	-	-
BNP Paribas	SGD	USD	16/06/20	35,982	25,228	-	-
BNP Paribas	SGD	USD	16/06/20	35,455	24,986	-	-
BNP Paribas	SGD	USD	16/06/20	33,386	23,091	-	-
BNP Paribas	SGD	USD	16/06/20	24,275	16,684	-	-
BNP Paribas	SGD	USD	16/06/20	23,325	16,767	-	-
BNP Paribas	SGD	USD	16/06/20	4,282	2,963	-	-
BNP Paribas	SGD	USD	16/06/20	2,870	2,020	-	-
BNP Paribas	SGD	USD	16/06/20	2,712	1,888	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	1,093	757	-	-
BNP Paribas	SGD	USD	16/06/20	692	497	-	-
BNP Paribas	SGD	USD	16/06/20	683	485	-	-
BNP Paribas	SGD	USD	16/06/20	89	61	-	-
BNP Paribas	USD	AUD	16/06/20	788,304	1,311,383	(15)	(0.01)
BNP Paribas	USD	AUD	16/06/20	479,250	757,599	15	0.01
BNP Paribas	USD	AUD	16/06/20	391,633	596,253	27	0.01
BNP Paribas	USD	AUD	16/06/20	260,006	421,563	2	-
BNP Paribas	USD	AUD	16/06/20	252,044	423,721	(7)	-
BNP Paribas	USD	AUD	16/06/20	240,424	417,664	(15)	(0.01)
BNP Paribas	USD	AUD	16/06/20	169,775	292,209	(9)	-
BNP Paribas	USD	AUD	16/06/20	165,172	253,658	10	-
BNP Paribas	USD	EUR	01/04/20	174	158	-	-
BNP Paribas	USD	EUR	03/04/20	4,422	4,039	-	-
BNP Paribas	USD	EUR	16/04/20	5,793,127	5,235,214	45	0.02
BNP Paribas	USD	EUR	16/04/20	3,530,395	3,246,206	(34)	(0.02)
BNP Paribas	USD	EUR	16/04/20	3,454,843	3,084,587	68	0.03
BNP Paribas	USD	EUR	16/04/20	3,156,302	2,945,925	(78)	(0.04)
BNP Paribas	USD	EUR	16/04/20	2,974,767	2,616,884	102	0.05
BNP Paribas	USD	EUR	16/04/20	1,890,054	1,739,943	(20)	(0.01)
BNP Paribas	USD	EUR	16/04/20	1,865,374	1,720,651	(24)	(0.01)
BNP Paribas	USD	EUR	16/04/20	1,393,431	1,293,762	(27)	(0.01)
BNP Paribas	USD	EUR	16/04/20	1,330,400	1,243,800	(35)	(0.02)
BNP Paribas	USD	EUR	16/04/20	1,194,805	1,057,965	33	0.02
BNP Paribas	USD	EUR	16/04/20	840,331	734,237	34	0.02
BNP Paribas	USD	EUR	16/04/20	695,791	649,279	(17)	(0.01)
BNP Paribas	USD	EUR	16/04/20	423,494	384,446	1	-
BNP Paribas	USD	EUR	16/04/20	334,418	305,331	(1)	-
BNP Paribas	USD	EUR	16/04/20	303,137	276,392	-	-
BNP Paribas	USD	EUR	16/04/20	185,388	167,376	2	-
BNP Paribas	USD	EUR	16/04/20	165,120	146,677	4	-
BNP Paribas	USD	EUR	16/04/20	62,381	56,526	-	-
BNP Paribas	USD	EUR	16/04/20	60,990	53,751	2	-
BNP Paribas	USD	EUR	16/04/20	41,945	38,766	(1)	-
BNP Paribas	USD	EUR	16/04/20	27,036	24,599	-	-
BNP Paribas	USD	EUR	16/06/20	1,359,519	1,225,567	11	0.01
BNP Paribas	USD	EUR	16/06/20	1,188,729	1,071,605	9	-
BNP Paribas	USD	EUR	16/06/20	839,185	747,810	16	0.01
BNP Paribas	USD	EUR	16/06/20	798,142	700,578	27	0.01
BNP Paribas	USD	EUR	16/06/20	706,095	629,211	14	0.01
BNP Paribas	USD	EUR	16/06/20	675,474	592,905	23	0.01
BNP Paribas	USD	EUR	16/06/20	464,679	414,853	8	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	464,523	411,598	12	0.01
BNP Paribas	USD	EUR	16/06/20	451,289	414,330	(5)	-
BNP Paribas	USD	EUR	16/06/20	432,631	397,773	(5)	-
BNP Paribas	USD	EUR	16/06/20	397,034	364,518	(4)	-
BNP Paribas	USD	EUR	16/06/20	382,156	351,365	(5)	-
BNP Paribas	USD	EUR	16/06/20	309,180	288,159	(8)	-
BNP Paribas	USD	EUR	16/06/20	295,566	267,357	1	-
BNP Paribas	USD	EUR	16/06/20	289,526	255,815	8	-
BNP Paribas	USD	EUR	16/06/20	272,410	253,889	(7)	-
BNP Paribas	USD	EUR	16/06/20	249,937	219,810	8	-
BNP Paribas	USD	EUR	16/06/20	245,277	216,718	7	-
BNP Paribas	USD	EUR	16/06/20	97,333	85,349	3	-
BNP Paribas	USD	EUR	16/06/20	77,267	69,654	1	-
BNP Paribas	USD	EUR	16/06/20	73,218	66,004	1	-
BNP Paribas	USD	EUR	16/06/20	71,098	61,985	3	-
BNP Paribas	USD	EUR	16/06/20	50,627	44,137	2	-
BNP Paribas	USD	EUR	16/06/20	45,923	40,923	1	-
BNP Paribas	USD	EUR	16/06/20	43,540	38,799	1	-
BNP Paribas	USD	EUR	16/06/20	43,445	38,134	1	-
BNP Paribas	USD	EUR	16/06/20	43,128	39,548	-	-
BNP Paribas	USD	EUR	16/06/20	42,026	37,412	1	-
BNP Paribas	USD	EUR	16/06/20	41,031	36,016	1	-
BNP Paribas	USD	EUR	16/06/20	36,598	33,333	-	-
BNP Paribas	USD	EUR	16/06/20	32,301	29,899	(1)	-
BNP Paribas	USD	EUR	16/06/20	32,085	29,128	-	-
BNP Paribas	USD	EUR	16/06/20	28,710	26,063	-	-
BNP Paribas	USD	EUR	16/06/20	25,662	23,560	-	-
BNP Paribas	USD	EUR	16/06/20	24,597	22,615	-	-
BNP Paribas	USD	EUR	16/06/20	24,468	22,464	-	-
BNP Paribas	USD	EUR	16/06/20	23,535	21,639	-	-
BNP Paribas	USD	EUR	16/06/20	17,553	16,360	-	-
BNP Paribas	USD	EUR	16/06/20	16,787	15,645	-	-
BNP Paribas	USD	EUR	16/06/20	15,964	14,452	-	-
BNP Paribas	USD	EUR	16/06/20	15,861	14,014	-	-
BNP Paribas	USD	EUR	16/06/20	15,463	14,254	-	-
BNP Paribas	USD	EUR	16/06/20	15,040	13,188	1	-
BNP Paribas	USD	EUR	16/06/20	15,011	13,264	-	-
BNP Paribas	USD	EUR	16/06/20	14,416	13,040	-	-
BNP Paribas	USD	EUR	16/06/20	13,587	12,249	-	-
BNP Paribas	USD	EUR	16/06/20	13,067	11,780	-	-
BNP Paribas	USD	EUR	16/06/20	12,277	11,317	-	-
BNP Paribas	USD	EUR	16/06/20	10,886	9,690	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	8,085	7,205	-	-
BNP Paribas	USD	EUR	16/06/20	7,958	7,092	-	-
BNP Paribas	USD	EUR	16/06/20	7,890	7,334	-	-
BNP Paribas	USD	EUR	16/06/20	7,622	6,690	-	-
BNP Paribas	USD	EUR	16/06/20	7,513	6,594	-	-
BNP Paribas	USD	EUR	16/06/20	5,340	4,831	-	-
BNP Paribas	USD	EUR	16/06/20	4,549	4,177	-	-
BNP Paribas	USD	EUR	16/06/20	4,373	4,021	-	-
BNP Paribas	USD	EUR	16/06/20	4,050	3,562	-	-
BNP Paribas	USD	EUR	16/06/20	3,690	3,387	-	-
BNP Paribas	USD	EUR	16/06/20	3,511	3,228	-	-
BNP Paribas	USD	EUR	16/06/20	3,122	2,910	-	-
BNP Paribas	USD	EUR	16/06/20	2,785	2,460	-	-
BNP Paribas	USD	EUR	16/06/20	2,775	2,582	-	-
BNP Paribas	USD	EUR	16/06/20	2,744	2,424	-	-
BNP Paribas	USD	EUR	16/06/20	2,529	2,357	-	-
BNP Paribas	USD	EUR	16/06/20	2,506	2,283	-	-
BNP Paribas	USD	EUR	16/06/20	2,481	2,215	-	-
BNP Paribas	USD	EUR	16/06/20	2,008	1,810	-	-
BNP Paribas	USD	EUR	16/06/20	1,995	1,847	-	-
BNP Paribas	USD	EUR	16/06/20	1,841	1,665	-	-
BNP Paribas	USD	EUR	16/06/20	1,195	1,065	-	-
BNP Paribas	USD	EUR	16/06/20	1,126	989	-	-
BNP Paribas	USD	EUR	16/06/20	795	700	-	-
BNP Paribas	USD	EUR	16/06/20	699	642	-	-
BNP Paribas	USD	EUR	16/06/20	673	617	-	-
BNP Paribas	USD	EUR	16/06/20	640	589	-	-
BNP Paribas	USD	EUR	16/06/20	461	417	-	-
BNP Paribas	USD	EUR	16/06/20	461	430	-	-
BNP Paribas	USD	EUR	16/06/20	438	396	-	-
BNP Paribas	USD	EUR	16/06/20	412	364	-	-
BNP Paribas	USD	EUR	16/06/20	320	288	-	-
BNP Paribas	USD	EUR	16/06/20	314	286	-	-
BNP Paribas	USD	EUR	16/06/20	412	364	-	-
BNP Paribas	USD	EUR	16/06/20	320	288	-	-
BNP Paribas	USD	EUR	16/06/20	314	286	-	-
BNP Paribas	USD	EUR	16/06/20	307	281	-	-
BNP Paribas	USD	EUR	16/06/20	250	227	-	-
BNP Paribas	USD	EUR	16/06/20	196	176	-	-
BNP Paribas	USD	EUR	16/06/20	129	121	-	-
BNP Paribas	USD	EUR	16/06/20	123	108	-	-
BNP Paribas	USD	EUR	16/06/20	33	29	-	-
BNP Paribas	USD	GBP	08/04/20	970,980	744,000	48	0.02
BNP Paribas	USD	GBP	08/04/20	166,260	130,000	5	-
BNP Paribas	USD	GBP	08/04/20	149,538	115,000	7	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	08/04/20	139,676	107,000	7	-
BNP Paribas	USD	GBP	16/06/20	6,206	5,112	-	-
BNP Paribas	USD	GBP	16/06/20	3,749	2,976	-	-
BNP Paribas	USD	GBP	16/06/20	3,213	2,458	-	-
BNP Paribas	USD	GBP	16/06/20	2,032	1,732	-	-
BNP Paribas	USD	GBP	16/06/20	1,958	1,695	-	-
BNP Paribas	USD	GBP	16/06/20	1,379	1,185	-	-
BNP Paribas	USD	GBP	16/06/20	1,301	1,011	-	-
BNP Paribas	USD	GBP	16/06/20	316	261	-	-
BNP Paribas	USD	GBP	16/06/20	292	241	-	-
BNP Paribas	USD	GBP	16/06/20	292	241	-	-
BNP Paribas	USD	GBP	16/06/20	191	152	-	-
BNP Paribas	USD	GBP	16/06/20	176	140	-	-
BNP Paribas	USD	GBP	16/06/20	176	140	-	-
BNP Paribas	USD	GBP	16/06/20	164	125	-	-
BNP Paribas	USD	GBP	16/06/20	151	116	-	-
BNP Paribas	USD	GBP	16/06/20	151	116	-	-
BNP Paribas	USD	GBP	16/06/20	104	88	-	-
BNP Paribas	USD	GBP	16/06/20	100	86	-	-
BNP Paribas	USD	GBP	16/06/20	96	81	-	-
BNP Paribas	USD	GBP	16/06/20	96	82	-	-
BNP Paribas	USD	GBP	16/06/20	92	80	-	-
BNP Paribas	USD	GBP	16/06/20	92	80	-	-
BNP Paribas	USD	GBP	16/06/20	70	60	-	-
BNP Paribas	USD	GBP	16/06/20	66	52	-	-
BNP Paribas	USD	GBP	16/06/20	65	56	-	-
BNP Paribas	USD	GBP	16/06/20	65	56	-	-
BNP Paribas	USD	GBP	16/06/20	61	48	-	-
BNP Paribas	USD	GBP	16/06/20	61	48	-	-
BNP Paribas	USD	NZD	08/04/20	930,689	1,417,000	91	0.04
BNP Paribas	USD	SGD	16/06/20	114,872	167,860	(3)	-
BNP Paribas	USD	SGD	16/06/20	100,135	142,938	-	-
BNP Paribas	USD	SGD	16/06/20	60,815	85,568	1	-
BNP Paribas	USD	SGD	16/06/20	50,737	70,485	1	-
BNP Paribas	USD	SGD	16/06/20	39,940	58,088	(1)	-
BNP Paribas	USD	SGD	16/06/20	32,861	47,551	(1)	-
BNP Paribas	USD	SGD	16/06/20	32,281	46,657	(1)	-
BNP Paribas	USD	SGD	16/06/20	22,925	33,222	-	-
BNP Paribas	USD	SGD	16/06/20	22,016	31,056	-	-
BNP Paribas	USD	SGD	16/06/20	20,894	29,095	-	-
BNP Paribas	USD	SGD	16/06/20	18,700	26,628	-	-
BNP Paribas	USD	SGD	16/06/20	17,812	24,644	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	15,695	22,018	-	-
BNP Paribas	USD	SGD	16/06/20	14,599	21,113	-	-
BNP Paribas	USD	SGD	16/06/20	3,984	5,729	-	-
BNP Paribas	USD	SGD	16/06/20	2,616	3,725	-	-
BNP Paribas	USD	SGD	16/06/20	1,553	2,247	-	-
BNP Paribas	USD	SGD	16/06/20	222	324	-	-
BNP Paribas	USD	SGD	16/06/20	49	70	-	-
BNP Paribas	USD	SGD	16/06/20	25	36	-	-
Citigroup	USD	AUD	08/04/20	566,063	823,000	62	0.03
Credit Agricole	GBP	USD	08/04/20	263,000	324,551	2	-
Credit Agricole	USD	EUR	08/04/20	843,255	760,000	9	-
Deutsche Bank	AUD	USD	08/04/20	1,859,000	1,214,026	(76)	(0.04)
Deutsche Bank	USD	CAD	08/04/20	11,933,930	15,489,000	1,051	0.52
Deutsche Bank	USD	GBP	08/04/20	704,827	597,000	(36)	(0.02)
Deutsche Bank	USD	NZD	08/04/20	12,335,069	18,473,000	1,384	0.68
Goldman Sachs	AUD	USD	08/04/20	1,044,000	635,870	3	-
Goldman Sachs	CAD	USD	08/04/20	1,161,000	844,533	(29)	(0.01)
Goldman Sachs	GBP	USD	08/04/20	4,446,000	5,248,824	265	0.13
Goldman Sachs	GBP	USD	08/04/20	108,000	142,991	(9)	-
Goldman Sachs	JPY	USD	08/04/20	678,230,000	6,333,482	(49)	(0.02)
Goldman Sachs	NZD	USD	08/04/20	2,287,000	1,362,101	(6)	-
Goldman Sachs	NZD	USD	08/04/20	1,541,000	882,015	32	0.02
Goldman Sachs	NZD	USD	08/04/20	1,306,000	783,015	(9)	-
Goldman Sachs	SEK	USD	08/04/20	7,742,000	778,331	3	-
Goldman Sachs	USD	GBP	08/04/20	220,359	169,000	11	0.01
Goldman Sachs	USD	NOK	08/04/20	1,280,567	11,672,000	169	0.08
Goldman Sachs	USD	SEK	08/04/20	1,265,025	12,108,000	43	0.02
HSBC	EUR	USD	08/04/20	857,000	943,215	(3)	-
HSBC	USD	EUR	08/04/20	146,871	135,000	(1)	-
JPM Chase	CAD	USD	08/04/20	857,000	609,557	(7)	-
JPM Chase	EUR	USD	03/04/20	229,000	253,784	(3)	-
JPM Chase	EUR	USD	08/04/20	1,168,000	1,320,919	(39)	(0.02)
JPM Chase	GBP	USD	08/04/20	565,000	734,296	(34)	(0.02)
JPM Chase	NOK	USD	08/04/20	9,357,000	897,206	(6)	-
JPM Chase	NZD	USD	08/04/20	1,231,000	777,663	(48)	(0.02)
JPM Chase	USD	EUR	08/04/20	647,193	581,000	10	-
JPM Chase	USD	EUR	08/04/20	407,632	367,000	5	-
JPM Chase	USD	EUR	08/04/20	253,829	229,000	2	-
JPM Chase	USD	GBP	08/04/20	4,675,006	3,779,000	(11)	(0.01)
JPM Chase	USD	GBP	08/04/20	1,771,570	1,490,000	(76)	(0.04)
JPM Chase	USD	GBP	08/04/20	1,160,785	987,000	(63)	(0.03)
JPM Chase	USD	GBP	08/04/20	413,534	337,000	(4)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	USD	GBP	08/04/20	322,950	274,000	(17)	(0.01)
JPM Chase	USD	GBP	08/04/20	293,743	225,000	15	0.01
JPM Chase	USD	GBP	08/04/20	81,963	66,000	-	-
JPM Chase	USD	JPY	08/04/20	672,097	73,689,000	(11)	(0.01)
Merrill Lynch	AUD	USD	08/04/20	1,992,000	1,193,559	26	0.01
Merrill Lynch	AUD	USD	08/04/20	1,694,000	988,153	49	0.02
Merrill Lynch	CAD	USD	08/04/20	1,784,000	1,234,595	19	0.01
Merrill Lynch	GBP	USD	08/04/20	915,000	1,065,822	69	0.03
Merrill Lynch	GBP	USD	08/04/20	325,000	427,523	(24)	(0.01)
Merrill Lynch	GBP	USD	08/04/20	102,000	132,059	(6)	-
Merrill Lynch	JPY	USD	08/04/20	79,970,000	765,648	(25)	(0.01)
Merrill Lynch	USD	JPY	08/04/20	1,537,792	165,820,000	1	-
Merrill Lynch	USD	NOK	08/04/20	12,161,889	107,220,000	1,952	0.97
Morgan Stanley	EUR	USD	08/04/20	137,000	148,402	2	-
Morgan Stanley	GBP	USD	08/04/20	5,029,000	6,064,856	172	0.08
Morgan Stanley	GBP	USD	08/04/20	1,410,000	1,818,061	(69)	(0.03)
Morgan Stanley	GBP	USD	08/04/20	241,000	316,089	(17)	(0.01)
Morgan Stanley	GBP	USD	08/04/20	130,000	169,624	(8)	-
Morgan Stanley	GBP	USD	08/04/20	112,000	145,692	(7)	-
Morgan Stanley	GBP	USD	08/04/20	99,000	129,840	(7)	-
Morgan Stanley	USD	EUR	08/04/20	414,290	373,000	5	-
Morgan Stanley	USD	EUR	08/04/20	199,081	180,000	2	-
Morgan Stanley	USD	EUR	08/04/20	170,965	150,000	6	-
Morgan Stanley	USD	GBP	08/04/20	1,267,956	1,079,000	(70)	(0.03)
Morgan Stanley	USD	GBP	08/04/20	358,670	312,000	(28)	(0.01)
Morgan Stanley	USD	GBP	08/04/20	231,789	200,000	(16)	(0.01)
Morgan Stanley	USD	GBP	08/04/20	194,927	150,000	9	-
Morgan Stanley	USD	GBP	08/04/20	167,601	141,000	(7)	-
Royal Bank of Canada	GBP	USD	08/04/20	225,000	290,935	(12)	(0.01)
Royal Bank of Canada	GBP	USD	08/04/20	212,000	276,721	(14)	(0.01)
Royal Bank of Canada	NOK	USD	08/04/20	6,706,000	695,921	(57)	(0.03)
Royal Bank of Canada	USD	CAD	08/04/20	1,335,965	1,762,000	98	0.05
Royal Bank of Canada	USD	EUR	08/04/20	270,273	242,000	5	-
Royal Bank of Canada	USD	EUR	08/04/20	249,849	220,000	8	-
Royal Bank of Canada	USD	EUR	08/04/20	128,696	118,000	(1)	-
Royal Bank of Canada	USD	GBP	08/04/20	481,808	389,000	(1)	-
Royal Bank of Canada	USD	GBP	08/04/20	415,080	317,000	22	0.01
Royal Bank of Canada	USD	JPY	08/04/20	1,607,568	176,039,000	(24)	(0.01)
Societe Generale	GBP	USD	08/04/20	280,000	363,341	(16)	(0.01)
Societe Generale	SEK	USD	08/04/20	14,648,000	1,544,397	(66)	(0.03)
Societe Generale	SEK	USD	08/04/20	10,663,000	1,043,326	33	0.02
Societe Generale	USD	GBP	08/04/20	260,541	200,000	13	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Societe Generale	USD	GBP	08/04/20	156,629	120,000	8	-
State Street	AUD	USD	08/04/20	173,000	118,644	(13)	(0.01)
State Street	GBP	USD	08/04/20	193,000	249,312	(10)	-
State Street	GBP	USD	08/04/20	180,000	233,013	(10)	-
State Street	GBP	USD	08/04/20	170,000	210,751	-	-
State Street	USD	AUD	08/04/20	1,029,763	1,520,000	99	0.05
State Street	USD	AUD	08/04/20	122,471	188,000	7	-
State Street	USD	EUR	08/04/20	255,933	232,000	1	-
State Street	USD	GBP	08/04/20	2,467,588	1,894,000	119	0.06
State Street	USD	GBP	08/04/20	1,593,517	1,223,000	77	0.04
State Street	USD	GBP	08/04/20	1,021,127	785,000	48	0.02
State Street	USD	GBP	08/04/20	784,584	613,000	24	0.01
State Street	USD	GBP	08/04/20	737,169	576,000	23	0.01
State Street	USD	GBP	08/04/20	730,259	569,000	25	0.01
State Street	USD	GBP	08/04/20	509,163	391,000	24	0.01
UBS	EUR	USD	08/04/20	390,000	424,688	3	-
UBS	GBP	USD	08/04/20	1,689,000	2,200,992	(106)	(0.05)
UBS	GBP	USD	08/04/20	290,000	378,511	(19)	(0.01)
UBS	GBP	USD	08/04/20	76,000	98,046	(4)	-
UBS	USD	EUR	08/04/20	16,289,839	14,523,000	351	0.17
UBS	USD	EUR	08/04/20	525,765	469,000	11	0.01
UBS	USD	GBP	08/04/20	33,883,031	25,790,000	1,901	0.94
UBS	USD	GBP	08/04/20	33,883,031	25,790,000	1,900	0.94
UBS	USD	GBP	08/04/20	33,881,717	25,789,000	1,900	0.94
UBS	USD	GBP	08/04/20	3,589,985	2,807,000	109	0.05
UBS	USD	GBP	08/04/20	923,686	709,000	44	0.02
UBS	USD	GBP	08/04/20	463,435	353,000	26	0.01
UBS	USD	GBP	08/04/20	194,135	148,000	11	0.01
UBS	USD	SEK	08/04/20	12,088,268	113,354,000	646	0.32
Unrealised gains on forward currency exchange contracts						5,421	2.66
Unrealised gains on derivatives						4,988	2.45
Total investments						181,324	89.04
Other net assets						22,315	10.96
Total net assets						203,639	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Eastern European Equity Fund

For the six months ended 31 March 2020

Performance

For the six months ended 31 March 2020, the value of Eastern European Equity – A Accumulation Shares decreased by 24.83% compared to a decrease of 28.39% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Eastern European equities fell sharply in euro terms in the six months ended 31 March 2020, hurt by the global lockdown to contain the covid-19 pandemic. The market was also weighed by the energy sector, which retreated when OPEC and Russia failed to agree on supply cuts, triggering a price war. The oil shock was worsened by a slump in crude demand with the halt in industrial activity, suspension of international flights, and border closures.

Financial, consumer discretionary, and transportation stocks were laggards. Banking margins came under pressure when central banks lowered interest rates to help cash-strapped businesses and called on lenders to extend debt terms and grant payment holidays.

Conversely, media & entertainment stocks did well as demand for video games increased when people were forced to stay at home. Elsewhere, consumer staples were re-rated positively to reflect stockpiling for essentials, health, and hygiene products. Meanwhile, materials stocks were resilient on the flight to safety. Emerging markets currencies weakened, lowering costs for miners while selling prices of safe-haven metals such as gold, as well as potash and diamonds held up. The prices of rare-earth metals such as rhodium and palladium, needed for pollution control devices, were also supported by hopes of higher demand from tougher emission standards.

In Russia, sentiment was hurt as the slump in crude demand and the closure of borders with top trading partner China to contain the pandemic were a double-whammy to its exports. Also, a loss of oil revenues could derail the fiscal plan to accelerate infrastructure and social spending. In policy news, taxes levied on

bank deposits and dividends to foreign accounts should provide Moscow with some fiscal buffer.

In Poland, lenders were weighed down by a European court precedent for foreign currency mortgages to be converted back to the zloty at adverse conversion rates, fuelling fears that huge provisions would be needed. To counter the economic fallout from the pandemic, the government pledged wage support, loan assistance, more healthcare funding, as well as public investments.

In Turkey, the military conflict in Syria escalated once again, triggering foreign-fund outflows. Stocks were further weighed down by the lira's decline, hurting Turkish companies with large foreign-currency debt.

In Georgia, the drop in visitor arrivals heightened credit risk as a large part of its economy was dependent on tourism. Its young financial market also limited the availability of capital.

Portfolio review

By sector, the overweight to consumer staples helped returns. Leading Russian vodka producer Beluga contributed on robust results and positive sentiment towards its intention to cancel treasury shares. In Poland, grocery chains Jeronimo Martins and Dino Polska added to performance as shoppers stocked up for at-home consumption. Amid the ongoing Swiss franc mortgage saga, the underweight to financials turned out well, as fears mounted that debts owed to depositors could be cancelled; not holding PKO Bank Polski helped, while exposure to Santander Bank Polska detracted.

Among media & entertainment stocks, off-benchmark holding Yandex supported gains. While the pandemic muted advertising demand, the leading Russian internet search engine benefited from a structural shift of greater online activity. It could also gain market share from traditional media if a recession squeezes publicity budgets. Over the long term, the rapidly evolving Russian online taxi, food takeaway and e-grocery business will drive growth.

Conversely, not holding defensive names in the materials sector detracted; in particular, gold miners Polymetal and Polyus. Being underweight to Norilsk Nickel hurt too, as the leading nickel miner was also a top palladium producer. The other main detractor was the off-benchmark investment in Georgia Healthcare—the pharmacy-cum-insurer's share swap with its controlling shareholder disappointed markets as it failed to improve its stock-market illiquidity that was caused by frontier fund outflows. With the oil shock, it was understandable that exposure to the energy sector cost the fund. We still hold Turkish petroleum-refiner Tupras-Turkiye and Russia's Novatek for its excellent operational execution and improving position in the global LNG market.

In key portfolio changes, we exited leading Russian oil producer Rosneft. Against this, we initiated Tatneft for its robust free cash flow and dividend profile, as well as promising growth outlook despite the oil-price slump. We also initiated the Russian power

generation company Inter RAO, which has an improving business outlook. In the consumer discretionary sector, we exited fast-food chain operator DP Eurasia on concerns over competition in Russia. Instead, we initiated Turkish casual fashion brand Mavi on attractive valuations. We like its growth prospects both at home and abroad, as well as its established online business. It boasts experienced management, robust balance sheets, and impressive profitability. In Turkey, we exited Cimsa Cimento and Logo Yazilim in favour of more compelling opportunities elsewhere. Among Polish banks, we exited Pekao given a lack of clarity over its long-term strategy and rising concerns about management quality following another reshuffle.

Outlook

While we cannot predict the course of the covid-19 pandemic, supply-chain disruptions and lower demand amid mobility restrictions have increased the risk of a global recession. Our positions are now more defensive on expectations of near-term market volatility. On a brighter note, value emerging in certain pockets due to indiscriminate selling created opportunities to build positions and further enhance the portfolio. We are monitoring the situation closely, and remain focused on identifying companies with deep business moats, clear earnings levers and prudent capital management that should deliver sustainable returns over time.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	19,851
Cash at bank		132
Interest and dividends receivable		27
Subscriptions receivable		64
Other assets		4
Total assets		20,078
Liabilities		
Payable for investments purchased		97
Taxes and expenses payable		36
Redemptions payable		4
Total liabilities		137
Net assets at the end of the period		19,941

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		33,782
Net gains from investments		92
Net realised losses		(459)
Net unrealised losses		(6,552)
Proceeds from shares issued		3,609
Payments for shares redeemed		(10,517)
Net equalisation paid	10	(14)
Net assets at the end of the period		19,941

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	336
Stocklending income	16	35
Bank interest		1
Total income		372
Expenses		
Management fees	4.2	240
Operating, administrative and servicing fees	4.3	39
Other operational expenses		1
Total expenses		280
Net gains from investments		92
Realised losses on investments		(428)
Realised currency exchange losses		(31)
Net realised losses		(459)
Decrease in unrealised appreciation on investments		(6,551)
Unrealised currency exchange losses		(1)
Net unrealised losses		(6,552)
Net decrease in assets as a result of operations		(6,919)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	102,085	2,112	156,597	85,033
Shares issued during the period	4,689	717	8,835	30,019
Shares redeemed during the period	(15,307)	(2,464)	(25,755)	(27,459)
Shares outstanding at the end of the period	91,467	365	139,677	87,593
Net asset value per share	81.0487	1,891.2238	78.9862	9.1935

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

Portfolio Statement

As at 31 March 2020

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.16%			
Equities 98.16%			
Czech Republic 1.31%			
Komercni Banka	15,140	261	1.31
Georgia 1.56%			
Bank of Georgia	17,110	177	0.89
Georgia Healthcare	150,635	134	0.67
		311	1.56
Greece 3.71%			
Fourlis	64,740	199	1.00
Jumbo	15,770	194	0.97
Sarantis	49,624	348	1.74
		741	3.71
Hungary 1.31%			
Gedeon Richter	15,090	261	1.31
Poland 8.38%			
CD Projekt	8,540	542	2.72
Dino Polska	18,350	652	3.27
Santander Bank Polska	12,470	477	2.39
		1,671	8.38
Portugal 2.12%			
Jeronimo Martins	25,658	422	2.12
Romania 1.55%			
BRD-Groupe Societe Generale	127,577	309	1.55
Russian Federation 63.29%			
Beluga	35,688	458	2.30
Detsky Mir	391,260	417	2.09
Globaltrans™	70,750	342	1.72
Headhunter	25,528	369	1.85
Inter RAO	9,444,000	538	2.70
Lukoil (ADR)	33,210	1,816	9.10
Magnit	7,988	297	1.49
Mail Ru	29,220	433	2.17

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
MD Medical Group Investments (GDR)	127,480	415	2.08
Mobile Telesystems™	105,300	364	1.83
Moscow Exchange MICEX-RTS™	192,250	217	1.09
Norilsk Nickel	4,390	999	5.01
NOVATEK™	151,140	1,603	8.03
Novolipetsk Steel™	430,990	622	3.12
Sberbank	729,040	1,590	7.97
Tatneft	133,020	805	4.04
X5 Retail (GDR)	21,250	523	2.62
Yandex 'A'	26,220	813	4.08
		12,621	63.29
Slovenia 1.53%			
Krka	4,680	304	1.53
Switzerland 1.71%			
Coca-Cola HBC	17,420	342	1.71
Turkey 9.64%			
Aksigorta	261,656	167	0.84
BIM Birlesik Magazalar	30,318	210	1.06
Coca-Cola Icecek	37,414	181	0.91
Enerjisa Enerji	219,550	206	1.03
Mavi Giyim	43,060	200	1.00
MLP Saglik Hizmetleri	89,951	163	0.82
SOK Marketler	319,535	413	2.06
Tupras	36,530	382	1.92
		1,922	9.64
United Kingdom 0.43%			
Endava	2,630	85	0.43
United States 1.62%			
EPAM Systems	1,910	323	1.62
Total Equities		19,573	98.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		19,573	98.16

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 1.39%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	305	278	1.39
Total Open Ended Investment Funds		278	1.39
Total investments		19,851	99.55
Other net assets		90	0.45
Total net assets		19,941	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.
 ∞ A portion of this security is on loan at the period end.

Emerging Markets Bond Fixed Maturity 2023 Fund

For the six months ended 31 March 2020

Commencement of Fund

The CSSF approved the Fund for launch on 20 May 2019. The first net asset value (NAV) calculation for the Fund was on 1 October 2019.

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Bond Fixed Maturity 2023 - A Accumulation Shares decreased by 9.86%. The Fund does not have an official benchmark.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The outbreak of coronavirus (Covid-19) has been a significant event in global markets and comes at a critical juncture, where market participants were already growing nervous about the health of the global economy and a sluggish global growth outlook. Risk assets have had an indiscriminate rally over the last year or so and in that context this crisis comes at a time when there was complacency building up within the investment community. Covid-19 is very important as it puts strains on the global economy from both the supply and demand side and because the progression of the virus is not entirely predictable. It is therefore difficult to put an estimate on how badly economies might be hit. Covid-19 has now spread to nearly every country in the world, with soaring cases in major economies such as the US, Italy, and Spain. Governments around the world have taken significant measures to contain it, with the lockdown approach the most harmful to economic activity. As a result, offsetting measures such as fiscal and monetary easing have reached unprecedented levels, as economists forecast a deeper recession than during the 2008 global financial crisis.

It seems that China has managed to control the spread of the virus and now it is up to the rest of the world to follow China's lead. If the other countries are successful, the backup in current spreads looks very attractive from a valuation perspective given the exceptionally low yields on offer globally. For context, the spread on the JPM CEMBI Broad Diversified Index reached 650 basis point (bps) from 265bps at the start of March. This came after Saudi Arabia announced significant cuts to oil prices and numerous countries announced quarantine measures. These levels screen as attractive in a historical context and are the widest since June 2009.

The Federal Reserve's (Fed's) 50bps emergency cut was a surprise for the market even though US rates had already priced in a minimum of 50bps in cuts. The Fed went further and cut by another 100bps only 15 days later, bringing the target range for the Fed Funds rate to 0-0.25%. As a result, the 10-year US Treasury yield declined by 48bps, reaching 0.67% at the end March. The reaction by the Fed points to a concerted effort by global central banks to ease monetary policy in an attempt to counterbalance the global economic slowdown expected from the

coronavirus. In addition to lowering interest rates, the Fed started a new round of quantitative easing amounting to US\$700 billion. Moreover, in co-ordination with five other major central banks, the Fed agreed to enhance the provision of US dollar liquidity via the standing US dollar swap line arrangements.

On the fiscal side, the US Senate approved a US\$2 trillion stimulus package, approximately 9.5% of GDP. We also believe there will be a fiscal policy response by various other governments in an attempt to ameliorate the slowdown by running larger fiscal deficits to provide funding where necessary. Central banks will change various reporting requirements around non-performing loans, easing the burden on the financial sector while at the same time lowering reserve requirement ratios. This will all be supportive actions for the banks.

The prospect of extremely weak economic activity in the coming months resulted in falling oil demand. Combined with OPEC and its non-OPEC partners failing to agree on limiting production, this led the Brent crude oil price to collapse 55% to US\$22.74 per barrel. The oil and metals & mining sectors are likely to be impacted as headline revenues will be lower due to weaker oil and metals prices. However, the weaker emerging market foreign exchange will support the oil companies' margins as their cost base is likely to decline. The real estate sector in China is likely to see a slowdown in sales but the government has various options at its disposal to counteract the effect such as increasing loan-to-value ratios and increasing the number of properties each family can own. The global consumer sector is likely to be negatively impacted as tourism slows, but it is too early to predict how long this would last and therefore what the longer-term effect will be.

Although the absolute spread level in credit markets never reached the 2008 peak, the speed at which they widened was unprecedented. Higher-quality markets were not spared from the pace of the sell-off, including US investment grade credit; a market that is broader, more liquid and of higher credit quality than emerging market credit.

The sudden stopping of the credit markets was undoubtedly triggered by a flight to safety, not just any form of safety like investment grade or shorter-dated credit, but absolute safety, i.e. cash and, more precisely, the US dollar. This extreme unwinding of risk saw flows from bond funds and exchange traded funds. Three distinct factors – a reduced ability of banks to warehouse risk, potentially painful margin calls to levered investors (evidenced by a traditional safe haven like gold falling) and a large part of the dealer community transitioning to a working from home setup – exacerbated this.

High yield names were hit hardest by the sell-off, with a divergence of over 10% in terms of performance between high yield and investment grade. We have not seen this in recent sell-offs, the last time we saw such a large divergence was during the Eurozone crisis in 2011. Even then, the divergence was over a period of few months, not a few weeks. The lack of liquidity and market-making also led to the market possessing little regard to the quality of the high yield names. A good quality high yield name faced the same

fate as a high yield credit with much riskier prospects. BB rated names in emerging markets sold off by about 20% while B rated names sold off by about 24%, a mere 4% difference. This seems low given the magnitude of the sell-off. The fact that selling in high yield was indiscriminate and did not differentiate between the quality of credits explains this.

Portfolio review

Fund performance has taken a short-term hit because of market volatility. The Fund's 60/40 investment grade-high yield allocation has helped protect the downside to a degree. Given our conservative positioning in high yield issuers, and our focus on quality, we expect the portfolio to recover in the medium term. We are closely monitoring markets and periods of market volatility like this lead to price dislocations, allowing us the opportunity to add companies that we like at attractive valuations.

We are comfortable that our portfolio is not over-exposed to cyclical companies with refinancing risks in this uncertain environment. In terms of oil & gas, the Fund has a total exposure of 5.0%. This consists of high-yield companies Pemex, Puma Energy and Seplat. Mexico state-owned oil company Pemex has announced strategies to combat the recent oil price decline by prioritising lower-cost production, with the aim of cutting its 2020 investment budget and improving financial flows. Its plans include ramping up production in new oil fields, which can produce oil more efficiently, with production costs under \$5 per barrel. The Mexican government has also shown its support to the firm through the use of tax breaks as a way of mitigating the effects on cash-flow generation.

Puma Energy is a diversified downstream oil & gas company with operating assets cross 48 countries. As a downstream operator, margins are not directly linked to the move in oil prices but rather demand at the pump. Seplat is a mid-scale upstream operator in Nigeria with breakeven costs of \$30 per barrel of oil equivalent. Seplat's rating (B2/B-/B-) is constrained by the Nigerian government, with its underlying credit rating Baa2 based on Moody's scorecard, owing to its very conservative balance sheet. We will continue to monitor both positions and engage with management in order to assess their approaches to conserving cash and cutting costs in a depressed oil price environment.

Another name that has moved materially is diversified commodity producer Vedanta, in which we have 0.6%. Despite recent volatility in bond prices, we take comfort in Vedanta's diversified earnings profile (oil & gas represents only 32% of consolidated EBITDA), strong liquidity position around US\$4.4 billion of cash at Sep-19) and low cash-cost position in zinc, oil and iron ore. While consolidated leverage will inevitably increase in a prolonged period of weak oil prices, we expect Vedanta's chairman and founder Anil Agarwal to utilise long-held banking relationships to ensure sufficient market access and liquidity. Even at depressed commodity prices (around US\$40/bbl oil & US\$1,900/t zinc LME), we still expect the Indian operating entity Vedanta Limited to produce healthy free cash flow.

Outlook

In the initial part of the sell-off, markets were fully focused on the virus, not on extraordinary central bank support. Investors are in an unprecedented position where it is more important to focus on global health statistics rather the actions of governments and central banks. We believe the market will continue on this trend in the short term, until there is evidence of a peak in the number of coronavirus cases, particularly in key European countries and the US. After this key data point has passed, we expect investors to quickly turn their attention to the magnitude of the fiscal stimulus packages provided by governments worldwide, and the most recent announcements by the Fed and the ECB to provide QE without limits to support the functioning of the market. Essentially they are open to purchasing virtually all investment grade bonds, thereby supporting substantial lending to the economy.

These key policy actions will be extremely important for the market in the medium term. Prices of emerging market corporate bonds are predominantly reflecting the technical picture of the market because major banks have been unwilling to provide liquidity when the market most needs it. In addition, traders have struggled with the operational logistics involved with working from home. However, it is clear to us that liquidity is slowly improving each time the Fed increases the limits of its QE programme, and as parts of the world return to 'normalised' working conditions. Further, we believe this is a global earnings issue, not a balance sheet or solvency issue – lack of certainty over earnings for the next couple of quarters is right to put a dent in equity valuations. However, this is not a balance sheet issue and distressed valuations in fixed income do not make rational sense, especially when we have seemingly entered another phase of lower-for-longer global interest rates. It is important to remember that credit markets have been very supportive for emerging market companies for the past few years, right up until mid-February, which has allowed for a high level of liability management. Meanwhile, broad fundamental trends in emerging market companies' earnings show that EBITDA growth has been outpacing growth in capital expenditure and net debt, highlighting commitment to deleveraging since 2016. As evidence of that, the CEMBI Broad High Yield default rate of 0.8% in 2019 was the lowest in 10 years.

We believe the most relevant data point for valuations in recent history is the European sovereign debt crisis of 2011, which caused contagion across markets in October 2011. Spreads on the JP Morgan CEMBI Broad Diversified Index reached 574bps at that time, similar to levels we are seeing today. This leads us to believe that the market is significantly undervaluing the underlying fundamentals of companies, especially when considering that the emerging market corporate market and economies in general have gone through a 3-4 year period of balance sheet repair in recent times. We have been saying for a long time that valuations were not very attractive compared to historical levels, but this situation has rapidly changed. Historical experience suggests that a big sell-off like this is almost always followed by a period of very strong returns for emerging market bonds, and that remains our base case for much of the rest of the year.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	138,543
Cash at bank		50
Interest receivable		1,823
Other assets		16
Total assets		140,432
Liabilities		
Taxes and expenses payable		73
Redemptions payable		804
Unrealised losses on forward currency exchange contracts	2.6	953
Other liabilities		1,463
Total liabilities		3,293
Net assets at the end of the period		137,139

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net gains from investments		3,341
Net realised losses		(46)
Net unrealised losses		(20,513)
Proceeds from shares issued		166,813
Payments for shares redeemed		(9,379)
Net equalisation paid	10	(84)
Dividends paid	5	(2,993)
Net assets at the end of the period		137,139

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	3,793
Bank interest		15
Total income		3,808
Expenses		
Management fees	4.2	384
Operating, administrative and servicing fees	4.3	81
Other operational expenses		2
Total expenses		467
Net gains from investments		3,341
Realised gains on investments		172
Realised losses on forward currency exchange contracts		(308)
Realised currency exchange gains		90
Net realised losses		(46)
Increase in unrealised depreciation on investments		(19,560)
Increase in unrealised depreciation on forward currency exchange contracts		(953)
Net unrealised losses		(20,513)
Net decrease in assets as a result of operations		(17,218)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged AUD ^A	A Acc Hedged SGD ^A	A Acc USD ^A	A QInc Hedged AUD ^A	A QInc Hedged CAD ^{AB}
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,218,000	15,646	145,000	270,000	30,583
Shares redeemed during the period	(100,000)	(900)	-	(50,000)	(30,583)
Shares outstanding at the end of the period	1,118,000	14,746	145,000	220,000	-
Net asset value per share	8.9001	8.9552	8.9781	8.7591	-

	A QInc Hedged GBP ^A	A QInc Hedged SGD ^A	A QInc HKD ^A	A QInc USD ^A	I Acc Hedged EUR ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	38,000	776,122	688,000	11,747,144	88,385
Shares redeemed during the period	-	(165,000)	-	(765,000)	-
Shares outstanding at the end of the period	38,000	611,122	688,000	10,982,144	88,385
Net asset value per share	8.7633	8.7519	86.9288	8.7936	8.8581

	I QInc USD ^A	X Acc USD ^A
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	2,145,000	33,000
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	2,145,000	33,000
Net asset value per share	8.7931	8.9892

^A Share class launched 1 October 2019.

^B Share class closed 17 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.04%					
Bonds 100.04%					
Corporate Bonds 99.28%					
Brazil 3.54%					
Braskem Netherlands Finance	3.5000	10/01/23	4,130,000	3,731	2.72
CSN Resources	7.6250	13/02/23	1,600,000	1,122	0.82
				4,853	3.54
Cayman Islands 3.02%					
FAB Sukuk	3.6250	05/03/23	4,160,000	4,136	3.02
Chile 2.26%					
Inversiones CMPC	4.3750	15/05/23	1,600,000	1,545	1.13
SACI Falabella	3.7500	30/04/23	1,620,000	1,549	1.13
				3,094	2.26
China 20.27%					
China Aoyuan	7.9500	19/02/23	1,620,000	1,493	1.09
CNAC HK Finbridge	4.6250	14/03/23	3,160,000	3,264	2.38
Country Garden	4.7500	28/09/23	4,860,000	4,634	3.38
Huarong Finance 2017	3.7500	27/04/22	3,230,000	3,392	2.47
Logan Property	6.5000	16/07/23	640,000	604	0.44
Poly Real Estate Finance	4.7500	17/09/23	3,170,000	3,352	2.44
Scenery Journey	13.7500	06/11/23	2,100,000	1,653	1.21
Shimao Property	6.1250	21/02/24	2,340,000	2,335	1.70
Sunac China	8.3500	19/04/23	2,350,000	2,236	1.63
Sunny Optical Technology	3.7500	23/01/23	1,640,000	1,687	1.23
Vanke Real Estate Hong Kong (EMTN)	4.1500	18/04/23	1,620,000	1,720	1.25
Zhenro Properties	8.6500	21/01/23	1,710,000	1,444	1.05
				27,814	20.27
El Salvador 1.34%					
AES El Salvador Trust II	6.7500	28/03/23	2,090,000	1,837	1.34
Georgia 1.36%					
JSC Georgia Capital	6.1250	09/03/24	2,030,000	1,860	1.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 5.27%					
Bharti Airtel International Netherlands	5.1250	11/03/23	3,960,000	3,903	2.84
Greenko Investment	4.8750	16/08/23	1,500,000	1,229	0.90
Muthoot Finance (EMTN)	4.4000	02/09/23	2,650,000	2,092	1.53
				7,224	5.27
Indonesia 1.13%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,570,000	1,555	1.13
Israel 1.73%					
Teva Pharmaceutical Finance Netherlands III	6.0000	15/04/24	2,400,000	2,373	1.73
Kuwait 1.99%					
Warba Sukuk (EMTN)	2.9820	24/09/24	2,700,000	2,730	1.99
Mauritius 2.32%					
Liquid Telecommunications Financing	8.5000	13/07/22	1,900,000	1,492	1.09
Neerg Energy	6.0000	13/02/22	2,330,000	1,684	1.23
				3,176	2.32
Mexico 7.36%					
BBVA Bancomer Texas	6.7500	30/09/22	4,590,000	4,601	3.35
Petroleos Mexicanos	4.6250	21/09/23	4,650,000	3,796	2.77
Unifin Financiera	7.2500	27/09/23	2,420,000	1,703	1.24
				10,100	7.36
Netherlands 1.92%					
GTH Finance	7.2500	26/04/23	2,530,000	2,628	1.92
Nigeria 2.43%					
Ecobank Transnational	9.5000	18/04/24	1,860,000	1,647	1.20
Seplat Petroleum Development	9.2500	01/04/23	2,010,000	1,679	1.23
				3,326	2.43
Oman 2.00%					
BankMuscat (EMTN)	4.8750	14/03/23	1,440,000	1,433	1.04
National Bank of Oman (EMTN)	5.6250	25/09/23	1,400,000	1,312	0.96
				2,745	2.00
Peru 1.15%					
Banco Internacional del Peru (EMTN)	3.3750	18/01/23	1,650,000	1,574	1.15

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 2.63%					
Novolipetsk Steel	4.5000	15/06/23	3,550,000	3,607	2.63
Saudi Arabia 1.23%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	2,140,000	1,693	1.23
Senegal 3.21%					
Africa Finance	3.8750	13/04/24	2,635,000	2,560	1.87
African Export-Import Bank (EMTN)	4.1250	20/06/24	1,935,000	1,838	1.34
				4,398	3.21
Singapore 0.96%					
Puma International Financing	5.1250	06/10/24	2,500,000	1,313	0.96
South Africa 1.88%					
Gold Fields Orogenl	5.1250	15/05/24	1,350,000	1,284	0.94
SASOL	5.8750	27/03/24	3,090,000	1,299	0.94
				2,583	1.88
Supranational 2.69%					
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	3,730,000	3,687	2.69
Turkey 5.84%					
Arcelik AS	5.0000	03/04/23	1,650,000	1,535	1.12
KOC Holding AS	5.2500	15/03/23	840,000	776	0.57
Turk Telekomunikasyon	4.8750	19/06/24	2,370,000	2,140	1.55
Turkiye Is Bankasi	6.1250	25/04/24	1,980,000	1,763	1.29
Turkiye Vakiflar Bankasi	8.1250	28/03/24	1,840,000	1,796	1.31
				8,010	5.84
Ukraine 4.58%					
Kernel	8.7500	31/01/22	1,300,000	1,159	0.85
Metinvest	7.7500	23/04/23	2,370,000	1,789	1.30
MHP	7.7500	10/05/24	2,180,000	1,841	1.34
Ukraine Railways	8.2500	09/07/24	1,790,000	1,494	1.09
				6,283	4.58
United Arab Emirates 15.30%					
ADCB Finance Cayman (EMTN)	4.5000	06/03/23	5,550,000	5,414	3.94
AHB Sukuk	4.3750	19/09/23	1,000,000	1,016	0.74
BOS Funding (EMTN)	4.0000	18/09/24	4,170,000	3,315	2.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
DIB Sukuk	3.6250	06/02/23	3,250,000	3,238	2.36
DP World Crescent	3.9080	31/05/23	3,200,000	3,071	2.24
Emirates Sukuk (REIT)	5.1250	12/12/22	2,120,000	1,314	0.96
Esic Sukuk (EMTN)	3.9390	30/07/24	4,150,000	3,631	2.64
				20,999	15.30
United Kingdom 0.57%					
Vedanta Resources Finance II	8.0000	23/04/23	2,000,000	780	0.57
Zambia 1.30%					
First Quantum Minerals	7.2500	01/04/23	2,100,000	1,781	1.30
Total Corporate Bonds				136,159	99.28
Government Bonds 0.76%					
Mongolia 0.76%					
Development Bank of Mongolia	7.2500	23/10/23	1,200,000	1,040	0.76
Total Government Bonds				1,040	0.76
Total Bonds				137,199	100.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				137,199	100.04
Open Ended Investment Funds 0.98%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			1,344	1,344	0.98
Total Open Ended Investment Funds				1,344	0.98

Derivatives (0.69%)**Forward currency exchange contracts (0.69%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/20	12,512,662	8,205,941	(546)	(0.39)
BNP Paribas	AUD	USD	16/06/20	2,247,732	1,474,088	(98)	(0.07)
BNP Paribas	AUD	USD	16/06/20	139,038	85,359	-	-
BNP Paribas	AUD	USD	16/06/20	40,080	23,783	1	-
BNP Paribas	AUD	USD	16/06/20	17,008	10,442	-	-
BNP Paribas	CAD	USD	16/06/20	311,808	229,025	(10)	(0.01)
BNP Paribas	CAD	USD	16/06/20	14,093	9,853	-	-
BNP Paribas	EUR	USD	16/06/20	902,987	1,034,949	(41)	(0.03)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	11,069	12,303	-	-
BNP Paribas	GBP	USD	16/06/20	387,652	510,138	(29)	(0.02)
BNP Paribas	GBP	USD	16/06/20	2,873	3,573	-	-
BNP Paribas	SGD	USD	16/06/20	7,911,949	5,714,422	(151)	(0.11)
BNP Paribas	SGD	USD	16/06/20	158,576	114,532	(3)	-
BNP Paribas	SGD	USD	16/06/20	67,979	47,662	-	-
BNP Paribas	SGD	USD	16/06/20	7,244	5,017	-	-
BNP Paribas	SGD	USD	16/06/20	1,793	1,257	-	-
BNP Paribas	USD	AUD	16/06/20	512,001	894,090	(35)	(0.03)
BNP Paribas	USD	AUD	16/06/20	236,744	399,786	(8)	(0.01)
BNP Paribas	USD	AUD	16/06/20	171,095	294,482	(9)	(0.01)
BNP Paribas	USD	AUD	16/06/20	148,865	241,785	1	-
BNP Paribas	USD	AUD	16/06/20	136,400	210,654	7	0.01
BNP Paribas	USD	AUD	16/06/20	120,467	209,276	(8)	(0.01)
BNP Paribas	USD	AUD	16/06/20	83,635	132,210	3	-
BNP Paribas	USD	AUD	16/06/20	55,987	94,122	(2)	-
BNP Paribas	USD	AUD	16/06/20	50,952	86,099	(2)	-
BNP Paribas	USD	AUD	16/06/20	46,470	71,364	3	-
BNP Paribas	USD	AUD	16/06/20	42,491	71,754	(1)	-
BNP Paribas	USD	AUD	16/06/20	38,602	66,726	(2)	-
BNP Paribas	USD	AUD	16/06/20	30,708	52,854	(2)	-
BNP Paribas	USD	AUD	16/06/20	26,719	43,396	-	-
BNP Paribas	USD	AUD	16/06/20	21,622	37,561	(1)	-
BNP Paribas	USD	AUD	16/06/20	18,375	28,378	1	-
BNP Paribas	USD	AUD	16/06/20	15,011	23,729	-	-
BNP Paribas	USD	AUD	16/06/20	10,032	16,865	-	-
BNP Paribas	USD	AUD	16/06/20	8,340	12,808	-	-
BNP Paribas	USD	AUD	16/06/20	7,470	11,373	1	-
BNP Paribas	USD	AUD	16/06/20	6,928	11,976	-	-
BNP Paribas	USD	CAD	16/06/20	208,267	294,373	1	-
BNP Paribas	USD	CAD	16/06/20	6,738	9,631	-	-
BNP Paribas	USD	CAD	16/06/20	4,208	5,839	-	-
BNP Paribas	USD	CAD	16/06/20	3,985	5,784	-	-
BNP Paribas	USD	CAD	16/06/20	3,830	5,275	-	-
BNP Paribas	USD	CAD	16/06/20	2,326	3,220	-	-
BNP Paribas	USD	CAD	16/06/20	1,293	1,778	-	-
BNP Paribas	USD	EUR	16/06/20	30,910	28,097	-	-
BNP Paribas	USD	EUR	16/06/20	22,977	21,415	(1)	-
BNP Paribas	USD	EUR	16/06/20	18,921	16,815	-	-
BNP Paribas	USD	EUR	16/06/20	15,990	14,702	-	-
BNP Paribas	USD	EUR	16/06/20	12,791	11,269	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	10,473	9,333	-	-
BNP Paribas	USD	EUR	16/06/20	8,348	7,327	-	-
BNP Paribas	USD	EUR	16/06/20	7,337	6,736	-	-
BNP Paribas	USD	EUR	16/06/20	5,804	5,128	-	-
BNP Paribas	USD	EUR	16/06/20	5,225	4,865	-	-
BNP Paribas	USD	EUR	16/06/20	4,701	4,348	-	-
BNP Paribas	USD	GBP	16/06/20	14,658	12,184	-	-
BNP Paribas	USD	GBP	16/06/20	10,708	9,206	(1)	-
BNP Paribas	USD	GBP	16/06/20	9,203	7,463	-	-
BNP Paribas	USD	GBP	16/06/20	7,547	6,531	(1)	-
BNP Paribas	USD	GBP	16/06/20	6,298	4,876	-	-
BNP Paribas	USD	GBP	16/06/20	5,128	4,070	-	-
BNP Paribas	USD	GBP	16/06/20	3,462	2,949	-	-
BNP Paribas	USD	GBP	16/06/20	2,861	2,223	-	-
BNP Paribas	USD	GBP	16/06/20	2,770	2,119	-	-
BNP Paribas	USD	GBP	16/06/20	2,406	2,065	-	-
BNP Paribas	USD	SGD	16/06/20	969,465	1,402,698	(17)	(0.01)
BNP Paribas	USD	SGD	16/06/20	170,637	244,848	(2)	-
BNP Paribas	USD	SGD	16/06/20	127,488	184,751	(2)	-
BNP Paribas	USD	SGD	16/06/20	105,107	149,363	-	-
BNP Paribas	USD	SGD	16/06/20	96,917	134,855	2	-
BNP Paribas	USD	SGD	16/06/20	88,959	128,575	(1)	-
BNP Paribas	USD	SGD	16/06/20	58,347	82,096	1	-
BNP Paribas	USD	SGD	16/06/20	41,584	60,173	(1)	-
BNP Paribas	USD	SGD	16/06/20	32,220	44,868	1	-
BNP Paribas	USD	SGD	16/06/20	29,554	42,619	-	-
BNP Paribas	USD	SGD	16/06/20	29,318	42,669	(1)	-
BNP Paribas	USD	SGD	16/06/20	25,722	37,201	-	-
BNP Paribas	USD	SGD	16/06/20	3,343	4,797	-	-
BNP Paribas	USD	SGD	16/06/20	2,498	3,619	-	-
BNP Paribas	USD	SGD	16/06/20	2,231	3,087	-	-
BNP Paribas	USD	SGD	16/06/20	2,059	2,926	-	-
BNP Paribas	USD	SGD	16/06/20	1,781	2,577	-	-
BNP Paribas	USD	SGD	16/06/20	1,743	2,519	-	-
BNP Paribas	USD	SGD	16/06/20	1,382	1,923	-	-
BNP Paribas	USD	SGD	16/06/20	1,143	1,608	-	-
BNP Paribas	USD	SGD	16/06/20	868	1,206	-	-
BNP Paribas	USD	SGD	16/06/20	815	1,179	-	-
BNP Paribas	USD	SGD	16/06/20	631	879	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	574	836	-	-
BNP Paribas	USD	SGD	16/06/20	516	746	-	-
Unrealised losses on forward currency exchange contracts						(953)	(0.69)
Unrealised losses on derivatives						(953)	(0.69)
Total investments						137,590	100.33
Other net liabilities						(451)	(0.33)
Total net assets						137,139	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Corporate Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Corporate Bond – A Accumulation shares decreased by 13.21% compared to a decrease of 8.18% in the benchmark, the JP Morgan CEMBI Broad Diversified TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) corporate debt was lifted during the first half of the period by an oil-price recovery and announcement of the US-China phase one trade deal, which corresponded with the reversal of certain tariffs between the two countries. As such, risk markets benefited, with annual EM corporate debt returns – according to the JP Morgan CEMBI Broad Diversified Index – for 2019 the strongest in seven years. Moreover, global EM corporate debt issuance was a record high in 2019, with Asia dominating new issues.

However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, investors fled risk markets and sought out safer assets – especially the US dollar. As a result, EM corporate debt sold off and spreads widened dramatically, with March one of the worst-performing months in history for the asset class. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures – particularly in the US – to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. Therefore, the 10-year US Treasury yield fell to around 0.67% at the end of the period. The sudden onrush of coronavirus also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel, which negatively affected oil-related credits.

Portfolio review

The Fund returned -13.2% over the period, compared to a return in the benchmark of -8.2%. The Fund's allocation and security selection effects both proved negative for performance.

On a country-specific basis, the main drivers of performance were security selection in South Africa and Ukraine, although overweight positioning (versus the benchmark) in both countries detracted from performance. Moreover, an underweight in Jamaica, and security selection in Guatemala, Indonesia, Kazakhstan and Egypt contributed to returns. The lack of exposure to Macau and Ghana, and the overweight positioning in Georgia also benefited the Fund's performance. Conversely, the overweight holdings in Colombia and Ecuador, zero exposure to South Korea and underweight positioning in Israel detracted from the Fund's returns. Additionally, the underweight holdings and security

selection in China weighed on returns, as did the zero weight to Hong Kong. Security selection in Brazil, Colombia, China, Mexico, India and Singapore also proved negative.

In terms of portfolio activity, early in the period, we focused on deploying inflows into the primary market. We participated in new issues from Rutas del Este, the Paraguayan toll-road operator, and Muthoot Finance – the Indian gold financing company. We also initiated a position in the first-ever bonds from Panamanian telecommunications operator Cable Onda, and purchased subordinated bonds from PTTEP and Russian-based Home Credit Finance Bank. Additionally, we participated in new issues from Braskem, the Brazilian petrochemicals company, and from its joint Mexican venture Braskem-IDEA. We also participated in the first Uzbeki bond issuance, as the Uzbek Industrial and Commercial Bank came to the market, and we purchased a position in Saudi real estate developer Dar-Al-Arkan. Other notable trades included purchasing a position in the short end of Chilean retailer Falabella's bonds and buying Emirates Airlines 2025 bonds.

As we moved into 2020, the Fund was fairly active in January, buying new issues from Tower Bersama (Indonesia). In addition, we participated in two new issues from Brazil – hospital chain Rede D'Or and media company Globo Comunicacoes. We also purchased Jobilee – the Philippines-based restaurant operator – and Colombian financial holding company Grupo Aval. However, as the coronavirus-induced sell-off took hold from mid-February onwards, our main trading activity was raising funds for redemptions, leaving the Fund with a higher-than-normal cash allocation in order to manage any potential flows.

Outlook

In the initial part of the sell-off, markets were fully focused on the virus, not on extraordinary central-bank support. Investors are in an unprecedented position where it is more important to focus on global health statistics rather than the actions of governments and central banks. We believe that the market will continue with this trend in the short term, until there is evidence of a peak in the number of coronavirus cases, particularly in key European countries and the US. After this key data point has passed, we expect investors to quickly turn their attention to the magnitude of the global fiscal stimulus packages provided by governments. Moreover, investors will focus on the most recent announcements by the Federal Reserve (Fed) and the European Central Bank that both will provide quantitative easing (QE) without limits to support the functioning of the market. Essentially, the central banks are open to purchasing virtually all investment-grade bonds, thereby supporting substantial lending to the economy.

These key policy actions will be extremely important for the market in the medium term. Prices of EM corporate bonds are predominantly reflecting the technical picture of the market because major banks have been unwilling to provide liquidity when the market most needs it. In addition, traders have struggled with the operational logistics involved with working from home. However, it is clear to us that liquidity is slowly improving each time the Fed increases the limits of its QE programme, and as parts of

the world return to 'normalised' working conditions. Furthermore, we believe this is a global earnings issue, not a balance sheet or solvency issue – the lack of certainty over earnings for the next couple of quarters may put a dent in equity valuations. However, this is not a balance sheet issue and distressed valuations in fixed income do not make rational sense, especially when we have seemingly entered another phase of lower-for-longer global interest rates. It is important to remember that credit markets have been very supportive for EM companies for the past few years, right up until mid-February, which has allowed for a high level of liability management. Meanwhile, broad fundamental trends in EM companies' earnings show that growth in earnings before interest, tax, depreciation and amortisation has been outpacing growth in capital expenditure and net debt, highlighting the commitment to deleveraging since 2016. As evidence of that, the CEMBI Broad High Yield default rate of 0.8% in 2019 was the lowest in 10 years.

We believe the most relevant data point for valuations in recent history is the European sovereign debt crisis of 2011, which caused contagion across markets in October 2011. Spreads on the JP Morgan CEMBI Broad Diversified Index reached 574 basis points at that time, similar to levels we are seeing today. This leads us to believe that the market is significantly undervaluing the underlying fundamentals of companies, especially when considering that the EM corporate market and economies in general have gone through a 3–4-year period of balance sheet repair in recent times. We have been saying for a long time that valuations were not very attractive compared to historical levels, but this situation has rapidly changed. Historical experience suggests that a big sell-off like this is almost always followed by a period of very strong returns for EM bonds, and that remains our base case for much of the rest of the year.

Emerging Markets Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	911,386
Cash at bank		4,571
Interest receivable		15,267
Subscriptions receivable		44,980
Other assets		626
Total assets		976,830
Liabilities		
Taxes and expenses payable		1,083
Redemptions payable		4,640
Unrealised losses on forward currency exchange contracts	2.6	22,442
Other liabilities		676
Total liabilities		28,841
Net assets at the end of the period		947,989

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		792,587
Net gains from investments		22,176
Net realised losses		(28,826)
Net unrealised losses		(201,069)
Proceeds from shares issued		1,096,518
Payments for shares redeemed		(730,994)
Net equalisation received	10	1,145
Dividends paid	5	(3,548)
Net assets at the end of the period		947,989

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	27,248
Stocklending income	16	498
Bank interest		44
Total income		27,790
Expenses		
Management fees	4.2	4,577
Operating, administrative and servicing fees	4.3	977
Distribution fees	4.1	44
Other operational expenses		16
Total expenses		5,614
Net gains from investments		22,176
Realised losses on investments		(43,077)
Realised gains on forward currency exchange contracts		12,518
Realised currency exchange gains		1,733
Net realised losses		(28,826)
Decrease in unrealised appreciation on investments		(182,357)
Increase in unrealised depreciation on forward currency exchange contracts		(18,615)
Unrealised currency exchange losses		(97)
Net unrealised losses		(201,069)
Net decrease in assets as a result of operations		(207,719)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A MInc EUR	A MInc Hedged SGD
Shares outstanding at the beginning of the period	1,945,550	915	10,080,111	123,944	915
Shares issued during the period	2,464,762	-	9,719,138	442,038	-
Shares redeemed during the period	(1,200,174)	-	(13,099,496)	(168,689)	-
Shares outstanding at the end of the period	3,210,138	915	6,699,753	397,293	915
Net asset value per share	10.0771	9.4961	12.9579	10.9429	8.8469

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH
Shares outstanding at the beginning of the period	2,496,704	43,537	4,736,163	1,005,462	450
Shares issued during the period	2,927,255	30,083	665,990	24,891	-
Shares redeemed during the period	(699,033)	(23,422)	(358,982)	(58,042)	-
Shares outstanding at the end of the period	4,724,926	50,198	5,043,171	972,311	450
Net asset value per share	8.9393	9.2687	10.4206	8.8813	89.9233

	I Acc Hedged EUR	I Acc Hedged GBP	I Acc USD	I MInc Hedged GBP	I MInc USD ^A
Shares outstanding at the beginning of the period	13,650,662	500	8,890,526	2,469,654	-
Shares issued during the period	18,265,990	-	28,210,727	604,171	2,519,425
Shares redeemed during the period	(13,262,810)	-	(16,061,557)	(283,095)	(2,100,000)
Shares outstanding at the end of the period	18,653,842	500	21,039,696	2,790,730	419,425
Net asset value per share	12.4357	9.3564	13.4456	8.1541	8.3801

	I SInc USD ^B	W Acc USD	W MInc USD	X Acc EUR	X Acc Hedged EUR
Shares outstanding at the beginning of the period	-	650,089	87,993	91,528	146,338
Shares issued during the period	673	156,548	65,750	104,925	292,204
Shares redeemed during the period	-	(238,911)	(10,302)	(12,361)	(83,744)
Shares outstanding at the end of the period	673	567,726	143,441	184,092	354,798
Net asset value per share	10.1655	10.5845	9.2757	13.8872	8.7652

	X Acc Hedged GBP	X Acc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD
Shares outstanding at the beginning of the period	500	1,589,245	143,875	575	5,502,596
Shares issued during the period	7,671	801,451	1,150	3,506,104	1,693,723
Shares redeemed during the period	-	(795,154)	(77,600)	-	(3,121,538)
Shares outstanding at the end of the period	8,171	1,595,542	67,425	3,506,679	4,074,781
Net asset value per share	9.3192	11.7026	10.0098	8.4841	8.4303

	Z Acc Hedged GBP	Z Acc USD	Z MInc Hedged EUR	Z MInc Hedged GBP ^c	Z MInc USD
Shares outstanding at the beginning of the period	468	1,953,819	1,123,958	-	159,573
Shares issued during the period	230,335	535,254	62,394	500	704,822
Shares redeemed during the period	-	-	(57,214)	-	(263,239)
Shares outstanding at the end of the period	230,803	2,489,073	1,129,138	500	601,156
Net asset value per share	9.2320	9.8153	7.9414	8.2963	9.0712

^a Share class launched 29 October 2019.

^b Share class launched 26 March 2020.

^c Share class launched 11 December 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.61%					
Bonds 88.61%					
Corporate Bonds 88.61%					
Argentina 0.55%					
Telecom Argentina	8.0000	18/07/26	3,905,000	2,969	0.31
YPF	8.5000	23/03/21	3,350,000	2,289	0.24
				5,258	0.55
Barbados 0.12%					
Sagikor Finance 2015	8.8750	11/08/22	1,227,000	1,179	0.12
Brazil 7.03%					
Cosan	5.5000	20/09/29	8,284,000	6,793	0.72
CSN Resources	7.6250	13/02/23	3,391,000	2,378	0.25
CSN Resources ^o	7.6250	17/04/26	3,210,000	2,108	0.22
Gerdau Trade	4.8750	24/10/27	6,270,000	6,003	0.63
Globo Comunicacao e Participacoes (STEP)	VAR	08/06/25	6,195,000	5,670	0.60
Klabin Austria	7.0000	03/04/49	6,271,000	5,794	0.61
MV24 Capital	6.7480	01/06/34	6,340,366	5,028	0.53
Odebrecht Drilling Norbe VIII/IX ^o	6.3500	01/12/21	1,165,574	989	0.10
Petrobras Global Finance ^o	5.0930	15/01/30	12,810,000	11,673	1.23
Petrobras Global Finance	6.9000	19/03/49	6,597,000	6,442	0.68
Rede D'or Finance	4.5000	22/01/30	2,829,000	2,469	0.26
Suzano Austria	7.0000	16/03/47	6,500,000	6,187	0.65
Suzano Austria	6.0000	15/01/29	5,497,000	5,180	0.55
				66,714	7.03
Canada 0.14%					
Gran Tierra Energy	7.7500	23/05/27	2,034,000	531	0.06
Gran Tierra Energy International	6.2500	15/02/25	3,120,000	808	0.08
				1,339	0.14
Cayman Islands 0.48%					
Bioceanico Sovereign Certificate	-	05/06/34	7,931,000	4,521	0.48
Chile 4.74%					
Empresa Electrica Angamos	4.8750	25/05/29	8,792,770	8,472	0.89
Empresa Electrica Cochrane	5.5000	14/05/27	10,910,000	9,941	1.05
GNL Quintero	4.6340	31/07/29	9,051,000	8,676	0.92
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	6,470,325	5,879	0.62

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Latam Finance™	6.8750	11/04/24	5,660,000	2,552	0.27
SACI Falabella	3.7500	30/04/23	9,813,000	9,381	0.99
				44,901	4.74
China 2.77%					
China Oil & Gas	5.5000	25/01/23	4,850,000	4,387	0.46
Chinalco Capital	4.2500	21/04/22	4,890,000	4,774	0.50
CIFI Group	6.5500	28/03/24	9,600,000	8,923	0.94
Longfor Group	3.9500	16/09/29	3,424,000	3,211	0.34
Zhenro Properties	7.8750	14/04/24	6,430,000	4,995	0.53
				26,290	2.77
Colombia 5.30%					
Banco GNB Sudameris	VAR	03/04/27	6,350,000	5,952	0.63
Bancolombia	VAR	18/10/27	6,170,000	5,618	0.59
Bancolombia	VAR	18/12/29	6,110,000	5,392	0.57
Empresas Publicas de Medellin	4.2500	18/07/29	3,700,000	3,169	0.33
Grupo Aval	4.3750	04/02/30	13,763,000	11,097	1.18
GrupoSura Finance	5.5000	29/04/26	4,620,000	4,547	0.48
Promigas	3.7500	16/10/29	5,000,000	4,102	0.43
SURA Asset Management	4.3750	11/04/27	11,300,000	10,342	1.09
				50,219	5.30
Costa Rica 0.97%					
Autopistas del Sol	7.3750	30/12/30	10,043,880	9,226	0.97
Democratic Republic of the Congo 0.66%					
HTA	9.1250	08/03/22	6,627,000	6,229	0.66
Dominican Republic 0.60%					
AES Andres Dominican Power	7.9500	11/05/26	6,070,000	5,685	0.60
El Salvador 0.64%					
AES El Salvador Trust II	6.7500	28/03/23	6,854,000	6,023	0.64
Georgia 2.81%					
Bank of Georgia	VAR	PERP	4,424,000	4,026	0.42
Georgian Oil and Gas	6.7500	26/04/21	10,690,000	10,222	1.08
JSC Georgia Capital	6.1250	09/03/24	6,448,000	5,908	0.62
TBC Bank (EMTN)	5.7500	19/06/24	6,471,000	6,510	0.69
				26,666	2.81

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Guatemala 2.34%					
Comcel Trust	6.8750	06/02/24	9,056,000	8,841	0.93
Energuate Trust	5.8750	03/05/27	5,620,000	5,620	0.59
Industrial Senior Trust	5.5000	01/11/22	7,930,000	7,730	0.82
				22,191	2.34
Honduras 0.17%					
Inversiones Atlantida	8.2500	28/07/22	1,657,000	1,618	0.17
Hong Kong 0.28%					
China Oil & Gas	4.6250	20/04/22	2,727,000	2,670	0.28
India 4.08%					
Adani Electricity Mumbai	3.9490	12/02/30	5,924,000	4,984	0.53
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	4,307,000	3,687	0.39
Future Retail	5.6000	22/01/25	6,540,000	3,296	0.35
India Infoline Finance (EMTN)	5.8750	20/04/23	10,718,000	5,815	0.61
JSW Steel	5.3750	04/04/25	4,825,000	3,365	0.36
Power Finance	4.5000	18/06/29	6,260,000	5,611	0.59
REC (EMTN)	3.8750	07/07/27	10,220,000	9,050	0.95
State Bank of India (Dubai) (EMTN)	VAR	PERP	2,910,000	2,841	0.30
				38,649	4.08
Indonesia 3.10%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	2,350,000	2,242	0.24
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	8,500,000	8,420	0.89
LLPL Capital Pte	6.8750	04/02/39	5,974,480	5,879	0.62
Medco Oak Tree	7.3750	14/05/26	6,390,000	4,064	0.43
Tower Bersama Infrastructure	4.2500	21/01/25	9,851,000	8,768	0.92
				29,373	3.10
Israel 0.49%					
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	5,423,000	4,609	0.49
Kazakhstan 1.00%					
Tengizchevroil Finance International	4.0000	15/08/26	9,900,000	9,434	1.00
Kuwait 1.34%					
Al Ahli Bank of Kuwait	VAR	PERP	6,251,000	5,579	0.59
Kuwait Projects	4.2290	29/10/26	7,730,000	7,112	0.75
				12,691	1.34

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mauritius 1.01%					
Liquid Telecommunications Financing	8.5000	13/07/22	6,828,000	5,360	0.57
Neerg Energy	6.0000	13/02/22	5,790,000	4,187	0.44
				9,547	1.01
Mexico 7.66%					
Alfa	6.8750	25/03/44	2,573,000	2,342	0.25
Banco Mercantil del Norte	VAR	PERP	7,100,000	5,453	0.58
BBVA Bancomer Texas	VAR	18/01/33	8,504,000	7,106	0.74
Braskem Idesa	7.4500	15/11/29	6,481,000	4,597	0.48
Cometa Energia	6.3750	24/04/35	12,243,315	11,206	1.17
Credito Real™	9.5000	07/02/26	6,639,000	5,476	0.58
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,432	0.26
Industrias Penoles	5.6500	12/09/49	4,815,000	4,260	0.45
Petroleos Mexicanos	7.6900	23/01/50	7,100,000	4,972	0.52
PLA Administradora Industrial	4.9620	18/07/29	7,800,000	6,893	0.73
SixSigma Networks Mexico	7.5000	02/05/25	9,063,000	6,423	0.68
Trust F/1401	6.3900	15/01/50	2,000,000	1,861	0.20
Trust F/1401	6.9500	30/01/44	5,770,000	5,469	0.58
Unifin Financiera	8.3750	27/01/28	6,800,000	4,187	0.44
				72,677	7.66
Morocco 0.31%					
OCP	4.5000	22/10/25	3,090,000	2,936	0.31
Nigeria 1.33%					
Access Bank (EMTN)	10.5000	19/10/21	3,130,000	2,946	0.31
IHS Netherlands	8.0000	18/09/27	8,119,000	7,025	0.74
United Bank for Africa	7.7500	08/06/22	3,020,000	2,616	0.28
				12,587	1.33
Oman 0.99%					
Oztel™	6.6250	24/04/28	13,259,000	9,364	0.99
Panama 1.22%					
Global Bank	VAR	16/04/29	8,150,000	7,946	0.84
Multibank	4.3750	09/11/22	3,920,000	3,640	0.38
				11,586	1.22

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Paraguay 1.21%					
Telefonica Celular del Paraguay	5.8750	15/04/27	7,499,000	6,828	0.72
Telefonica Celular del Paraguay	5.8750	15/04/27	4,977,000	4,616	0.49
				11,444	1.21
Peru 3.51%					
Fideicomiso Inretail	5.7500	03/04/28	9,020,000	7,924	0.84
Intercorp Peru	3.8750	15/08/29	9,160,000	8,116	0.86
Lima Metro Line 2 Finance	4.3500	05/04/36	6,351,000	6,051	0.64
Nexa Resources	5.3750	04/05/27	14,400,000	11,212	1.17
				33,303	3.51
Philippines 1.84%					
Jollibee Worldwide	VAR	PERP	12,090,000	9,687	1.02
Philippine National Bank (EMTN)	3.2800	27/09/24	8,063,000	7,748	0.82
				17,435	1.84
Qatar 0.70%					
ABQ Finance (EMTN)	3.1250	24/09/24	7,210,000	6,639	0.70
Russian Federation 1.91%					
GTLK Europe Capital	4.6500	10/03/27	8,289,000	7,294	0.77
Home Credit & Finance Bank	VAR	PERP	7,249,000	5,337	0.56
Sovcombank	VAR	PERP	7,200,000	5,489	0.58
				18,120	1.91
Saudi Arabia 0.59%					
Dar Al-Arkan Sukuk	6.7500	15/02/25	7,510,000	5,567	0.59
Singapore 3.69%					
Marble II	5.3000	20/06/22	5,050,000	4,540	0.48
Parkway Pantai (EMTN)	VAR	PERP	9,820,000	8,838	0.93
Puma International Financing	5.0000	24/01/26	7,670,000	3,412	0.36
Vena Energy Capital Pte (EMTN)	3.1330	26/02/25	18,551,000	18,215	1.92
				35,005	3.69
South Africa 2.85%					
Absa	VAR	25/04/28	3,111,000	2,819	0.30
FirstRand Bank*	VAR	23/04/28	7,910,000	7,099	0.75
Gold Fields Orogenl	5.1250	15/05/24	5,629,000	5,353	0.56

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MTN Mauritius Investments	4.7550	11/11/24	9,823,000	8,896	0.94
Sasol Financing USA	6.5000	27/09/28	7,000,000	2,874	0.30
				27,041	2.85
Spain 1.47%					
Al Candelaria Spain	7.5000	15/12/28	11,250,000	8,454	0.89
International Airport Finance	12.0000	15/03/33	9,513,000	5,504	0.58
				13,958	1.47
Supranational 1.97%					
African Export-Import Bank	3.9940	21/09/29	10,500,000	9,977	1.05
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	8,840,000	8,739	0.92
				18,716	1.97
Turkey 3.74%					
Akbank	VAR	27/04/28	6,015,000	4,710	0.50
Tupras Turkiye Petrol Rafineleri	4.5000	18/10/24	6,652,000	5,554	0.59
Turk Telekomunikasyon	4.8750	19/06/24	6,539,000	5,907	0.62
Turkcell Iletisim Hizmetleri	5.8000	11/04/28	9,930,000	8,782	0.93
Turkiye Garanti Bankasi	VAR	24/05/27	2,550,000	2,030	0.21
Turkiye Is Bankasi	6.1250	25/04/24	3,200,000	2,850	0.30
Turkiye Sise ve Cam Fabrikalari™	6.9500	14/03/26	6,300,000	5,576	0.59
				35,409	3.74
Ukraine 3.01%					
Kernel Holding™	6.5000	17/10/24	4,650,000	3,513	0.37
Metinvest	8.5000	23/04/26	9,264,000	6,592	0.70
MHP™	6.9500	03/04/26	6,929,000	5,952	0.63
Ukraine Railways	8.2500	09/07/24	5,050,000	4,214	0.44
Ukreximbank	9.6250	27/04/22	2,123,333	2,051	0.22
VF Ukraine	6.2000	11/02/25	7,260,000	6,207	0.65
				28,529	3.01
United Arab Emirates 6.72%					
BOS Funding (EMTN)	4.0000	18/09/24	7,076,000	5,625	0.59
Emirates Airline	4.5000	06/02/25	9,175,989	8,804	0.93
Emirates NBD	VAR	PERP	6,700,000	5,695	0.60
Emirates Sukuk (REIT)	5.1250	12/12/22	6,271,000	3,888	0.41
Esic Sukuk (EMTN)	3.9390	30/07/24	14,400,000	12,600	1.34
MAF Global Securities	VAR	PERP	9,125,000	7,015	0.74

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
National Bank of Fujairah PJSC	VAR	PERP	6,120,000	5,210	0.55
Noor Tier 1 Sukuk	VAR	PERP	8,703,000	8,839	0.93
Tabreed Sukuk Spc ^o	5.5000	31/10/25	5,700,000	6,014	0.63
				63,690	6.72
United States 0.70%					
Rutas 2 and 7 Finance	-	30/09/36	11,214,000	6,620	0.70
Uruguay 0.51%					
Arcos Dorados ^o	5.8750	04/04/27	5,871,000	4,864	0.51
Uzbekistan 0.63%					
Uzbek Industrial and Construction Bank	5.7500	02/12/24	6,780,000	5,966	0.63
Vietnam 0.77%					
Mong Duong Finance	5.1250	07/05/29	8,580,000	7,301	0.77
Zambia 0.66%					
First Quantum Minerals	7.2500	01/04/23	7,386,000	6,264	0.66
Total Corporate Bonds				840,053	88.61
Total Bonds				840,053	88.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				840,053	88.61
Other transferable securities and money market instruments 0.76%					
Equities nil					
Brazil nil					
OAS (Warrants)			868,890	-	-
Total Equities				-	-
Bonds 0.76%					
Corporate Bonds 0.76%					
Brazil nil					
OAS	5.0000	31/03/35	2,350,859	-	-
Panama 0.31%					
Cable Onda	4.5000	30/01/30	3,370,000	2,984	0.31

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 0.45%					
Senaat Sukuk	4.7600	05/12/25	3,871,000	4,199	0.45
Total Corporate Bonds				7,183	0.76
Total Bonds				7,183	0.76
Total Other transferable securities and money market instruments				7,183	0.76
Open Ended Investment Funds 6.77%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			64,150	64,150	6.77
Total Open Ended Investment Funds				64,150	6.77

Derivatives (2.37%)**Forward currency exchange contracts (2.37%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/20	10,674,785	11,561,869	(489)	(0.05)
BNP Paribas	CHF	USD	16/06/20	157,336	165,226	(2)	-
BNP Paribas	CHF	USD	16/06/20	580	609	-	-
BNP Paribas	CHF	USD	16/06/20	432	446	-	-
BNP Paribas	CHF	USD	16/06/20	296	317	-	-
BNP Paribas	CHF	USD	16/06/20	237	249	-	-
BNP Paribas	CHF	USD	16/06/20	148	153	-	-
BNP Paribas	CHF	USD	16/06/20	108	116	-	-
BNP Paribas	CHF	USD	16/06/20	54	57	-	-
BNP Paribas	CHF	USD	16/06/20	48	49	-	-
BNP Paribas	CNH	USD	16/06/20	49,095	7,034	-	-
BNP Paribas	CNH	USD	16/06/20	753	106	-	-
BNP Paribas	EUR	USD	01/04/20	112,980	124,364	-	-
BNP Paribas	EUR	USD	02/04/20	168,431	186,442	(2)	-
BNP Paribas	EUR	USD	02/04/20	142,821	158,093	(1)	-
BNP Paribas	EUR	USD	16/04/20	392,544,769	448,870,626	(17,903)	(1.90)
BNP Paribas	EUR	USD	16/04/20	4,244,668	4,704,666	(45)	-
BNP Paribas	EUR	USD	16/04/20	2,942,235	3,245,777	(16)	-
BNP Paribas	EUR	USD	16/04/20	252,396	276,454	1	-
BNP Paribas	EUR	USD	16/04/20	97,447	107,350	-	-
BNP Paribas	EUR	USD	16/04/20	35,286	39,599	(1)	-
BNP Paribas	EUR	USD	16/04/20	27,884	30,241	-	-
BNP Paribas	EUR	USD	16/04/20	22,973	25,781	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/20	12,274	13,477	-	-
BNP Paribas	EUR	USD	16/04/20	12,040	13,116	-	-
BNP Paribas	EUR	USD	16/04/20	12,040	12,879	-	-
BNP Paribas	EUR	USD	16/04/20	10,993	11,852	-	-
BNP Paribas	EUR	USD	16/04/20	8,800	9,938	-	-
BNP Paribas	EUR	USD	16/04/20	7,180	7,917	-	-
BNP Paribas	EUR	USD	16/04/20	6,334	6,938	-	-
BNP Paribas	EUR	USD	16/04/20	5,998	6,812	-	-
BNP Paribas	EUR	USD	16/04/20	5,479	6,205	-	-
BNP Paribas	EUR	USD	16/04/20	881	956	-	-
BNP Paribas	EUR	USD	16/04/20	671	767	-	-
BNP Paribas	EUR	USD	16/04/20	50	56	-	-
BNP Paribas	EUR	USD	16/06/20	43,410,649	49,754,638	(1,984)	(0.21)
BNP Paribas	EUR	USD	16/06/20	30,000,000	33,140,880	(128)	(0.01)
BNP Paribas	EUR	USD	16/06/20	10,911,553	12,506,157	(499)	(0.05)
BNP Paribas	EUR	USD	16/06/20	4,567,193	5,234,638	(209)	(0.02)
BNP Paribas	EUR	USD	16/06/20	595,065	661,394	(7)	-
BNP Paribas	EUR	USD	16/06/20	498,260	571,075	(23)	-
BNP Paribas	EUR	USD	16/06/20	241,698	274,838	(9)	-
BNP Paribas	EUR	USD	16/06/20	165,903	184,395	(2)	-
BNP Paribas	EUR	USD	16/06/20	125,706	138,027	-	-
BNP Paribas	EUR	USD	16/06/20	102,942	116,185	(3)	-
BNP Paribas	EUR	USD	16/06/20	47,773	53,098	(1)	-
BNP Paribas	EUR	USD	16/06/20	46,052	51,812	(1)	-
BNP Paribas	EUR	USD	16/06/20	38,559	42,646	-	-
BNP Paribas	EUR	USD	16/06/20	23,972	26,008	-	-
BNP Paribas	EUR	USD	16/06/20	17,366	19,710	(1)	-
BNP Paribas	EUR	USD	16/06/20	14,135	15,633	-	-
BNP Paribas	EUR	USD	16/06/20	8,430	9,281	-	-
BNP Paribas	EUR	USD	16/06/20	6,783	7,335	-	-
BNP Paribas	EUR	USD	16/06/20	3,220	3,503	-	-
BNP Paribas	EUR	USD	16/06/20	2,652	2,868	-	-
BNP Paribas	EUR	USD	16/06/20	2,422	2,757	-	-
BNP Paribas	EUR	USD	16/06/20	1,991	2,240	-	-
BNP Paribas	EUR	USD	16/06/20	1,824	1,993	-	-
BNP Paribas	EUR	USD	16/06/20	1,814	2,005	-	-
BNP Paribas	EUR	USD	16/06/20	1,335	1,432	-	-
BNP Paribas	EUR	USD	16/06/20	1,289	1,402	-	-
BNP Paribas	EUR	USD	16/06/20	601	657	-	-
BNP Paribas	EUR	USD	16/06/20	577	653	-	-
BNP Paribas	EUR	USD	16/06/20	207	235	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	111	126	-	-
BNP Paribas	EUR	USD	16/06/20	107	118	-	-
BNP Paribas	EUR	USD	16/06/20	79	88	-	-
BNP Paribas	EUR	USD	16/06/20	52	57	-	-
BNP Paribas	GBP	USD	16/06/20	28,148,146	37,042,116	(2,093)	(0.23)
BNP Paribas	GBP	USD	16/06/20	2,601,375	3,423,332	(193)	(0.02)
BNP Paribas	GBP	USD	16/06/20	410,855	510,974	(1)	-
BNP Paribas	GBP	USD	16/06/20	87,776	115,510	(7)	-
BNP Paribas	GBP	USD	16/06/20	50,536	60,153	3	-
BNP Paribas	GBP	USD	16/06/20	38,279	47,607	-	-
BNP Paribas	GBP	USD	16/06/20	26,450	32,369	-	-
BNP Paribas	GBP	USD	16/06/20	25,476	31,677	-	-
BNP Paribas	GBP	USD	16/06/20	21,956	26,326	1	-
BNP Paribas	GBP	USD	16/06/20	18,171	21,367	1	-
BNP Paribas	GBP	USD	16/06/20	17,082	22,287	(1)	-
BNP Paribas	GBP	USD	16/06/20	15,910	19,691	-	-
BNP Paribas	GBP	USD	16/06/20	7,261	9,264	-	-
BNP Paribas	GBP	USD	16/06/20	5,929	7,771	-	-
BNP Paribas	GBP	USD	16/06/20	5,687	7,484	-	-
BNP Paribas	GBP	USD	16/06/20	5,074	6,677	-	-
BNP Paribas	GBP	USD	16/06/20	4,671	5,960	-	-
BNP Paribas	GBP	USD	16/06/20	3,046	3,518	-	-
BNP Paribas	GBP	USD	16/06/20	2,076	2,554	-	-
BNP Paribas	GBP	USD	16/06/20	1,365	1,698	-	-
BNP Paribas	GBP	USD	16/06/20	1,272	1,528	-	-
BNP Paribas	GBP	USD	16/06/20	1,171	1,414	-	-
BNP Paribas	GBP	USD	16/06/20	1,013	1,196	-	-
BNP Paribas	GBP	USD	16/06/20	572	674	-	-
BNP Paribas	GBP	USD	16/06/20	486	563	-	-
BNP Paribas	GBP	USD	16/06/20	349	455	-	-
BNP Paribas	GBP	USD	16/06/20	345	398	-	-
BNP Paribas	GBP	USD	16/06/20	239	282	-	-
BNP Paribas	GBP	USD	16/06/20	147	191	-	-
BNP Paribas	GBP	USD	16/06/20	95	121	-	-
BNP Paribas	GBP	USD	16/06/20	84	104	-	-
BNP Paribas	GBP	USD	16/06/20	75	94	-	-
BNP Paribas	GBP	USD	16/06/20	75	93	-	-
BNP Paribas	GBP	USD	16/06/20	75	93	-	-
BNP Paribas	GBP	USD	16/06/20	29	33	-	-
BNP Paribas	GBP	USD	16/06/20	20	24	-	-
BNP Paribas	SGD	USD	16/06/20	10,524	7,601	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	9,856	7,119	-	-
BNP Paribas	SGD	USD	16/06/20	160	112	-	-
BNP Paribas	SGD	USD	16/06/20	150	105	-	-
BNP Paribas	USD	EUR	01/04/20	33,022,770	30,000,000	105	0.01
BNP Paribas	USD	EUR	01/04/20	107,266	97,447	-	-
BNP Paribas	USD	GBP	01/04/20	32,317	26,450	-	-
BNP Paribas	USD	GBP	02/04/20	31,625	25,476	-	-
BNP Paribas	USD	EUR	03/04/20	276,356	252,396	(1)	-
BNP Paribas	USD	EUR	03/04/20	137,640	125,706	-	-
BNP Paribas	USD	GBP	03/04/20	19,666	15,910	-	-
BNP Paribas	USD	EUR	16/04/20	89,665,404	81,250,015	462	0.05
BNP Paribas	USD	EUR	16/04/20	10,411,678	9,271,095	233	0.02
BNP Paribas	USD	EUR	16/04/20	10,272,439	9,355,888	1	-
BNP Paribas	USD	EUR	16/04/20	9,666,124	8,534,329	296	0.03
BNP Paribas	USD	EUR	16/04/20	9,202,434	8,488,472	(117)	(0.01)
BNP Paribas	USD	EUR	16/04/20	8,947,331	8,364,923	(236)	(0.02)
BNP Paribas	USD	EUR	16/04/20	8,898,608	7,904,703	220	0.02
BNP Paribas	USD	EUR	16/04/20	5,932,041	5,296,305	117	0.01
BNP Paribas	USD	EUR	16/04/20	4,354,109	4,067,717	(112)	(0.01)
BNP Paribas	USD	EUR	16/04/20	4,228,146	3,719,473	145	0.02
BNP Paribas	USD	EUR	16/04/20	2,675,977	2,418,264	21	-
BNP Paribas	USD	EUR	16/04/20	2,450,097	2,273,063	(45)	-
BNP Paribas	USD	EUR	16/04/20	2,415,350	2,209,474	(10)	-
BNP Paribas	USD	EUR	16/04/20	2,264,575	2,060,460	2	-
BNP Paribas	USD	EUR	16/04/20	2,252,400	1,994,434	63	0.01
BNP Paribas	USD	EUR	16/04/20	1,782,233	1,640,685	(19)	-
BNP Paribas	USD	EUR	16/04/20	1,775,162	1,588,857	31	-
BNP Paribas	USD	EUR	16/04/20	1,709,232	1,506,354	55	0.01
BNP Paribas	USD	EUR	16/04/20	1,562,771	1,458,608	(39)	-
BNP Paribas	USD	EUR	16/04/20	1,535,765	1,394,939	4	-
BNP Paribas	USD	EUR	16/04/20	1,318,635	1,176,513	27	-
BNP Paribas	USD	EUR	16/04/20	1,121,901	985,889	40	-
BNP Paribas	USD	EUR	16/04/20	929,888	867,728	(23)	-
BNP Paribas	USD	EUR	16/04/20	663,035	612,780	(10)	-
BNP Paribas	USD	EUR	16/04/20	393,086	343,458	16	-
BNP Paribas	USD	EUR	16/04/20	186,557	168,431	2	-
BNP Paribas	USD	EUR	16/04/20	162,877	151,227	(3)	-
BNP Paribas	USD	EUR	16/04/20	96,341	87,841	-	-
BNP Paribas	USD	EUR	16/04/20	76,623	70,455	(1)	-
BNP Paribas	USD	EUR	16/04/20	3,168	2,859	-	-
BNP Paribas	USD	EUR	16/06/20	1,303,652	1,163,866	23	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	1,252,262	1,167,120	(32)	-
BNP Paribas	USD	EUR	16/06/20	1,151,008	1,022,925	25	-
BNP Paribas	USD	EUR	16/06/20	1,127,104	1,024,531	-	-
BNP Paribas	USD	EUR	16/06/20	1,057,486	972,282	(12)	-
BNP Paribas	USD	EUR	16/06/20	1,052,888	927,659	32	-
BNP Paribas	USD	EUR	16/06/20	985,542	864,197	35	-
BNP Paribas	USD	GBP	16/06/20	933,294	802,374	(63)	(0.01)
BNP Paribas	USD	EUR	16/06/20	905,774	789,674	37	-
BNP Paribas	USD	GBP	16/06/20	873,566	708,439	(6)	-
BNP Paribas	USD	GBP	16/06/20	846,293	703,463	(27)	-
BNP Paribas	USD	GBP	16/06/20	798,029	617,818	31	-
BNP Paribas	USD	GBP	16/06/20	791,069	684,646	(59)	(0.01)
BNP Paribas	USD	EUR	16/06/20	658,027	595,511	3	-
BNP Paribas	USD	EUR	16/06/20	646,754	576,331	13	-
BNP Paribas	USD	EUR	16/06/20	613,738	571,511	(15)	-
BNP Paribas	USD	GBP	16/06/20	526,949	426,662	(3)	-
BNP Paribas	USD	GBP	16/06/20	491,589	390,162	7	-
BNP Paribas	USD	GBP	16/06/20	450,293	386,356	(29)	-
BNP Paribas	USD	EUR	16/06/20	425,539	384,925	2	-
BNP Paribas	USD	EUR	16/06/20	350,561	307,709	12	-
BNP Paribas	USD	EUR	16/06/20	343,817	313,679	(1)	-
BNP Paribas	USD	EUR	16/06/20	341,319	315,735	(6)	-
BNP Paribas	USD	EUR	16/06/20	340,910	317,731	(9)	-
BNP Paribas	USD	EUR	16/06/20	326,621	297,022	-	-
BNP Paribas	USD	CHF	16/06/20	311,510	305,678	(6)	-
BNP Paribas	USD	EUR	16/06/20	302,416	272,620	2	-
BNP Paribas	USD	EUR	16/06/20	301,471	274,035	-	-
BNP Paribas	USD	EUR	16/06/20	298,669	265,434	7	-
BNP Paribas	USD	EUR	16/06/20	284,471	261,550	(3)	-
BNP Paribas	USD	CHF	16/06/20	277,192	265,523	2	-
BNP Paribas	USD	CHF	16/06/20	275,321	257,667	8	-
BNP Paribas	USD	EUR	16/06/20	269,577	237,514	8	-
BNP Paribas	USD	EUR	16/06/20	262,269	233,474	5	-
BNP Paribas	USD	CHF	16/06/20	260,776	252,629	(1)	-
BNP Paribas	USD	GBP	16/06/20	254,004	212,485	(10)	-
BNP Paribas	USD	GBP	16/06/20	251,574	213,612	(14)	-
BNP Paribas	USD	EUR	16/06/20	250,449	229,938	(3)	-
BNP Paribas	USD	CHF	16/06/20	248,336	231,742	8	-
BNP Paribas	USD	EUR	16/06/20	241,121	213,047	7	-
BNP Paribas	USD	EUR	16/06/20	227,950	212,156	(6)	-
BNP Paribas	USD	GBP	16/06/20	221,233	182,224	(5)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	218,889	167,405	11	-
BNP Paribas	USD	EUR	16/06/20	218,405	197,873	1	-
BNP Paribas	USD	GBP	16/06/20	187,121	145,392	7	-
BNP Paribas	USD	GBP	16/06/20	186,345	158,772	(11)	-
BNP Paribas	USD	GBP	16/06/20	167,907	134,669	1	-
BNP Paribas	USD	EUR	16/06/20	166,931	148,755	3	-
BNP Paribas	USD	EUR	16/06/20	166,612	155,148	(4)	-
BNP Paribas	USD	EUR	16/06/20	158,625	142,821	1	-
BNP Paribas	USD	EUR	16/06/20	155,364	142,466	(1)	-
BNP Paribas	USD	CHF	16/06/20	153,246	144,475	3	-
BNP Paribas	USD	CHF	16/06/20	152,106	149,325	(3)	-
BNP Paribas	USD	CHF	16/06/20	146,581	136,046	5	-
BNP Paribas	USD	EUR	16/06/20	140,072	129,657	(3)	-
BNP Paribas	USD	EUR	16/06/20	139,825	126,935	-	-
BNP Paribas	USD	EUR	16/06/20	139,510	130,025	(4)	-
BNP Paribas	USD	EUR	16/06/20	132,185	123,027	(3)	-
BNP Paribas	USD	EUR	16/06/20	124,802	112,980	-	-
BNP Paribas	USD	EUR	16/06/20	124,272	112,962	-	-
BNP Paribas	USD	EUR	16/06/20	123,362	109,634	3	-
BNP Paribas	USD	EUR	16/06/20	116,947	107,524	(1)	-
BNP Paribas	USD	EUR	16/06/20	112,306	98,949	3	-
BNP Paribas	USD	EUR	16/06/20	106,858	93,796	4	-
BNP Paribas	USD	EUR	16/06/20	93,359	85,175	-	-
BNP Paribas	USD	EUR	16/06/20	92,637	85,694	(2)	-
BNP Paribas	USD	EUR	16/06/20	89,406	83,108	(2)	-
BNP Paribas	USD	GBP	16/06/20	87,554	75,272	(6)	-
BNP Paribas	USD	CHF	16/06/20	84,760	82,101	-	-
BNP Paribas	USD	CHF	16/06/20	84,414	82,465	(1)	-
BNP Paribas	USD	GBP	16/06/20	80,396	65,199	(1)	-
BNP Paribas	USD	GBP	16/06/20	78,847	65,540	(3)	-
BNP Paribas	USD	EUR	16/06/20	76,052	68,559	1	-
BNP Paribas	USD	GBP	16/06/20	74,158	64,182	(6)	-
BNP Paribas	USD	GBP	16/06/20	73,444	56,859	3	-
BNP Paribas	USD	CHF	16/06/20	70,296	66,806	1	-
BNP Paribas	USD	EUR	16/06/20	69,378	64,605	(2)	-
BNP Paribas	USD	EUR	16/06/20	68,869	61,370	1	-
BNP Paribas	USD	EUR	16/06/20	66,866	61,390	(1)	-
BNP Paribas	USD	EUR	16/06/20	62,931	55,604	2	-
BNP Paribas	USD	CHF	16/06/20	61,589	59,739	-	-
BNP Paribas	USD	EUR	16/06/20	61,244	53,758	2	-
BNP Paribas	USD	EUR	16/06/20	59,877	55,425	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	58,650	53,136	-	-
BNP Paribas	USD	CHF	16/06/20	57,946	54,206	2	-
BNP Paribas	USD	EUR	16/06/20	55,512	50,482	-	-
BNP Paribas	USD	CHF	16/06/20	53,826	51,692	-	-
BNP Paribas	USD	GBP	16/06/20	52,263	41,683	1	-
BNP Paribas	USD	GBP	16/06/20	45,223	35,892	1	-
BNP Paribas	USD	EUR	16/06/20	43,176	39,940	(1)	-
BNP Paribas	USD	GBP	16/06/20	42,234	36,237	(3)	-
BNP Paribas	USD	EUR	16/06/20	41,974	36,915	1	-
BNP Paribas	USD	CHF	16/06/20	37,616	35,257	1	-
BNP Paribas	USD	EUR	16/06/20	35,536	32,421	-	-
BNP Paribas	USD	EUR	16/06/20	31,636	28,519	-	-
BNP Paribas	USD	GBP	16/06/20	30,382	23,236	2	-
BNP Paribas	USD	EUR	16/06/20	26,457	24,290	-	-
BNP Paribas	USD	EUR	16/06/20	26,157	23,111	1	-
BNP Paribas	USD	GBP	16/06/20	23,840	19,943	(1)	-
BNP Paribas	USD	GBP	16/06/20	23,579	20,021	(1)	-
BNP Paribas	USD	GBP	16/06/20	21,269	16,449	1	-
BNP Paribas	USD	EUR	16/06/20	20,536	18,606	-	-
BNP Paribas	USD	GBP	16/06/20	20,269	16,695	-	-
BNP Paribas	USD	CHF	16/06/20	20,128	18,743	1	-
BNP Paribas	USD	GBP	16/06/20	17,841	14,938	(1)	-
BNP Paribas	USD	CHF	16/06/20	17,409	16,655	-	-
BNP Paribas	USD	GBP	16/06/20	17,344	14,778	(1)	-
BNP Paribas	USD	GBP	16/06/20	17,155	13,329	1	-
BNP Paribas	USD	CHF	16/06/20	17,032	16,204	-	-
BNP Paribas	USD	CHF	16/06/20	16,672	15,471	1	-
BNP Paribas	USD	GBP	16/06/20	15,546	12,807	-	-
BNP Paribas	USD	EUR	16/06/20	15,511	14,456	-	-
BNP Paribas	USD	GBP	16/06/20	15,496	12,429	-	-
BNP Paribas	USD	CHF	16/06/20	15,267	14,911	-	-
BNP Paribas	USD	EUR	16/06/20	13,774	12,520	-	-
BNP Paribas	USD	EUR	16/06/20	13,647	12,129	-	-
BNP Paribas	USD	EUR	16/06/20	13,450	11,974	-	-
BNP Paribas	USD	EUR	16/06/20	13,065	11,390	1	-
BNP Paribas	USD	EUR	16/06/20	12,975	11,930	-	-
BNP Paribas	USD	EUR	16/06/20	12,321	10,855	-	-
BNP Paribas	USD	EUR	16/06/20	8,810	7,927	-	-
BNP Paribas	USD	EUR	16/06/20	7,633	6,802	-	-
BNP Paribas	USD	EUR	16/06/20	7,585	7,063	-	-
BNP Paribas	USD	EUR	16/06/20	4,940	4,336	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	4,254	3,881	-	-
BNP Paribas	USD	EUR	16/06/20	4,221	3,905	-	-
BNP Paribas	USD	EUR	16/06/20	3,506	3,160	-	-
BNP Paribas	USD	GBP	16/06/20	3,132	2,693	-	-
BNP Paribas	USD	EUR	16/06/20	3,069	2,817	-	-
BNP Paribas	USD	CHF	16/06/20	3,009	2,950	-	-
BNP Paribas	USD	GBP	16/06/20	2,970	2,300	-	-
BNP Paribas	USD	EUR	16/06/20	2,885	2,549	-	-
BNP Paribas	USD	GBP	16/06/20	2,878	2,334	-	-
BNP Paribas	USD	GBP	16/06/20	2,821	2,345	-	-
BNP Paribas	USD	GBP	16/06/20	2,653	2,296	-	-
BNP Paribas	USD	CHF	16/06/20	1,661	1,568	-	-
BNP Paribas	USD	GBP	16/06/20	1,548	1,229	-	-
BNP Paribas	USD	GBP	16/06/20	1,512	1,297	-	-
BNP Paribas	USD	GBP	16/06/20	854	714	-	-
BNP Paribas	USD	GBP	16/06/20	845	717	-	-
BNP Paribas	USD	GBP	16/06/20	732	603	-	-
BNP Paribas	USD	GBP	16/06/20	626	533	-	-
BNP Paribas	USD	GBP	16/06/20	584	454	-	-
BNP Paribas	USD	GBP	16/06/20	562	451	-	-
BNP Paribas	USD	EUR	16/06/20	265	241	-	-
BNP Paribas	USD	SGD	16/06/20	208	301	-	-
BNP Paribas	USD	CNH	16/06/20	197	1,413	-	-
BNP Paribas	USD	SGD	16/06/20	194	282	-	-
BNP Paribas	USD	GBP	16/06/20	192	165	-	-
BNP Paribas	USD	GBP	16/06/20	192	149	-	-
BNP Paribas	USD	SGD	16/06/20	191	266	-	-
BNP Paribas	USD	CNH	16/06/20	185	1,293	-	-
BNP Paribas	USD	SGD	16/06/20	183	263	-	-
BNP Paribas	USD	SGD	16/06/20	183	260	-	-
BNP Paribas	USD	GBP	16/06/20	177	143	-	-
BNP Paribas	USD	SGD	16/06/20	174	252	-	-
BNP Paribas	USD	GBP	16/06/20	173	144	-	-
BNP Paribas	USD	CNH	16/06/20	172	1,217	-	-
BNP Paribas	USD	SGD	16/06/20	171	246	-	-
BNP Paribas	USD	SGD	16/06/20	171	243	-	-
BNP Paribas	USD	GBP	16/06/20	171	147	-	-
BNP Paribas	USD	CNH	16/06/20	170	1,196	-	-
BNP Paribas	USD	CNH	16/06/20	164	1,167	-	-
BNP Paribas	USD	SGD	16/06/20	163	236	-	-
BNP Paribas	USD	GBP	16/06/20	163	141	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	157	128	-	-
BNP Paribas	USD	SGD	16/06/20	154	215	-	-
BNP Paribas	USD	GBP	16/06/20	154	128	-	-
BNP Paribas	USD	GBP	16/06/20	145	126	-	-
BNP Paribas	USD	GBP	16/06/20	144	111	-	-
BNP Paribas	USD	SGD	16/06/20	103	150	-	-
BNP Paribas	USD	SGD	16/06/20	103	145	-	-
BNP Paribas	USD	GBP	16/06/20	100	79	-	-
BNP Paribas	USD	GBP	16/06/20	100	79	-	-
BNP Paribas	USD	CNH	16/06/20	97	693	-	-
BNP Paribas	USD	SGD	16/06/20	96	140	-	-
BNP Paribas	USD	SGD	16/06/20	96	135	-	-
BNP Paribas	USD	CNH	16/06/20	95	671	-	-
BNP Paribas	USD	GBP	16/06/20	93	80	-	-
BNP Paribas	USD	GBP	16/06/20	88	70	-	-
BNP Paribas	USD	GBP	16/06/20	83	71	-	-
BNP Paribas	USD	SGD	16/06/20	57	83	-	-
BNP Paribas	USD	SGD	16/06/20	57	83	-	-
BNP Paribas	USD	CNH	16/06/20	55	388	-	-
BNP Paribas	USD	CNH	16/06/20	55	386	-	-
BNP Paribas	USD	SGD	16/06/20	54	77	-	-
BNP Paribas	USD	SGD	16/06/20	54	77	-	-
BNP Paribas	USD	GBP	16/06/20	52	44	-	-
BNP Paribas	USD	GBP	16/06/20	52	44	-	-
BNP Paribas	USD	SGD	16/06/20	48	68	-	-
BNP Paribas	USD	GBP	16/06/20	47	39	-	-
BNP Paribas	USD	GBP	16/06/20	46	39	-	-
BNP Paribas	USD	GBP	16/06/20	45	37	-	-
BNP Paribas	USD	CNH	16/06/20	44	311	-	-
BNP Paribas	USD	SGD	16/06/20	44	63	-	-
BNP Paribas	USD	SGD	16/06/20	42	61	-	-
BNP Paribas	USD	CNH	16/06/20	40	281	-	-
BNP Paribas	USD	SGD	16/06/20	40	57	-	-
BNP Paribas	USD	GBP	16/06/20	40	33	-	-
BNP Paribas	USD	SGD	16/06/20	39	54	-	-
BNP Paribas	USD	GBP	16/06/20	39	30	-	-
BNP Paribas	USD	GBP	16/06/20	38	33	-	-
BNP Paribas	USD	GBP	16/06/20	38	29	-	-
BNP Paribas	USD	SGD	16/06/20	37	52	-	-
BNP Paribas	USD	SGD	16/06/20	37	51	-	-
BNP Paribas	USD	CNH	16/06/20	36	250	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	36	50	-	-
BNP Paribas	USD	GBP	16/06/20	35	28	-	-
BNP Paribas	USD	CNH	16/06/20	34	241	-	-
BNP Paribas	USD	SGD	16/06/20	34	49	-	-
BNP Paribas	USD	GBP	16/06/20	34	29	-	-
BNP Paribas	USD	GBP	16/06/20	34	26	-	-
BNP Paribas	USD	GBP	16/06/20	30	24	-	-
State Street	USD	EUR	08/04/20	525,432	488,000	(10)	-
Unrealised losses on forward currency exchange contracts						(22,442)	(2.37)
Unrealised losses on derivatives						(22,442)	(2.37)
Total investments						888,944	93.77
Other net assets						59,045	6.23
Total net assets						947,989	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Equity – A Accumulation Shares decreased by 19.26% compared to a decrease of 14.45% in the benchmark, the MSCI Emerging Markets TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging markets ended lower over the period under review, which can be divided into two distinct halves. In the first three months, stocks were lifted by optimism over the initial trade deal between the US and China. The US Federal Reserve's balance sheet expansion and the dollar's relative weakness, as well as the more accommodative monetary policy from major central banks, also supported the asset class.

Unfortunately, the start of 2020 saw a reversal of fortunes as emerging market equities retreated sharply in the first quarter of the year. As the covid-19 pandemic broke out, beginning in China and then spreading rapidly across the globe, markets capitulated over fears that it would trigger a global recession. Governments worldwide resorted to unprecedented measures to restrict movement to contain the spread of the deadly disease. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. Governments worldwide launched large-scale fiscal and monetary stimulus to shore up growth, with Washington unveiling a US\$2 trillion relief package. In China, the central bank cut two key interest rates and the government rolled out extensive stimulus measures to pump liquidity into the economy.

Another key theme was the drastic fluctuation in crude oil prices. In the first half of the period, geopolitical tensions in the Middle East caused the oil price to rise. However, with energy demand already weakening amid the covid-19 fallout, a pact between oil-producing nations to limit supply collapsed. This sparked a plunge in oil prices, which further battered market sentiment.

Portfolio review

Over the period, the Fund underperformed its benchmark. The rapid capital flight triggered by the covid-19 outbreak, had a more adverse impact on returns, particularly in falling markets that also suffered substantial currency depreciation. As such, our overweight to Latin America proved costly. The converse was true in Asia, where we were broadly underweight. The lighter exposure to China proved costly as the market showed tentative signs of recovery after the stringent lockdown was lifted.

In Latin America, Brazil and Mexico were key detractors. In Brazil, the optimism following the approval of the pension-reform bill and the fledgling economic recovery were derailed by the global slowdown. At the stock level, questions over management integrity and accounting practices hurt insurer IRB, which we sold subsequently. Meanwhile, Banco Bradesco detracted on concerns over further interest rate cuts and deteriorating asset quality. In Mexico, the oil-price war pressured the peso and damaged the country's status as a safe haven. Lender Banorte fell sharply on concerns over the pandemic's impact on growth and lower interest rates. Restrictions on social interactions and travel hampered consumer stocks, including airport operator ASUR and Coca-Cola bottler and retailer FEMSA.

In Asia, our lower exposure to China hurt, especially due to not holding e-commerce giants Alibaba and JD.com, as they proved resilient during the lockdown. Earlier in November, Alibaba had also announced impressive results and successfully listed in Hong Kong. That said, Tencent was a top contributor benefiting from a surge in time spent on digital entertainment, including online games. Our indirect exposure to Tencent, via Prosus and Naspers, also added to performance. The Aberdeen Standard SICAV I - China A Share Equity Fund boosted the Fund as well. Several of its underlying holdings picked-up as the economy reignited.

Elsewhere, the off-benchmark exposure to Hong Kong proved beneficial, particularly given the resilient currency, with holdings, such as AIA and Hong Kong Exchanges and Clearing, doing well. Meanwhile, in Korea, LG Chemicals contributed as its the battery business prove resilient amid the broader market de-rating.

The exposure to India had a mixed impact on performance, with the Fund's overweight proving costly. Entering the period, weak economic data and rising political tensions already weighed on investor confidence. This was exacerbated by the 21-day nationwide lockdown that was imposed to contain the pandemic. However, the Fund's choice of holdings proved defensive, with consumer holding Hindustan Unilever adding to performance. Not holding some lower-quality banks also helped.

In terms of sectors, our exposure to semiconductors was positive over the period. High-quality holdings with solid balance sheets and wide competitive moats, such as Samsung Electronics, ASML and TSMC, proved defensive owing to a steady demand outlook for memory chips and smart phones. These holding also benefited the Fund as their products were in high demand due to the work-from-home policies.

Over the period, we exited Massmart given its deteriorating fundamentals, and divested MTN due to the deteriorating macro environment in Nigeria. We also sold Tenaris on oil price and capex reduction concerns. Additionally, we exited AmorePacific, BRF, Hang Lung Group, Hero Motocorp, Siam Cement and Sunny Optical in favour of more compelling opportunities elsewhere. We also divested Brazilian reinsurer IRB, even though we only introduced the stock in January, after poor accounting and management practices surfaced.

Against this, we took advantage of weakness to increase our exposure to stocks with attractive secular growth drivers, such as renewable energy, e-commerce, technology and education. In Brazil, we initiated WEG in view of its exposure in the motor and renewables industries. We also introduced Mercado Libre, the leading e-commerce player in Latin America with a burgeoning online and offline payments platform. Elsewhere, we introduced Yandex, Russia's leading internet service provider, on the back of its dominant market position and successful tech ecosystem.

In addition, we trimmed the Aberdeen Standard SICAV I - China A Share Equity Fund to raise capital in favour of direct exposure to preferred Chinese names, given better access to the Shanghai bourse. To this end, we initiated New Oriental Education & Technology, an after school K-12 tutoring business benefiting from margin improvement; and online services provider Meituan Dianping in view of its positive outlook, especially in its core food and travel business. Meituan's recent robust results and good business moat strengthen its investment case. We also initiated leading retail lender China Merchant's Bank. We like its robust fundamentals and structurally favourable growth profile within the financial-services sector. We also think it is poised to benefit from the growth of consumption in China over the long term.

Additionally, we took advantage of the market selloff to add to holdings where we felt the longer-term outlooks remained compelling. These included ASML, China International Travel, Kweichow Moutai, Lukoil, Novatek, Samsung Electronics, Sands China, SBI Life and TSMC.

Outlook

We remain cautious about the outlook for emerging-market equities in the near term. Given the recent market volatility and disruption to economic activity caused by the pandemic, global growth is likely to slowdown this year. Having said that, governments and policy makers' swift response in pumping liquidity into their economies is shoring up sentiment, as have pledges for more fiscal support to follow. Furthermore, we are encouraged by the effective pace of recovery after the lockdown in China where the outbreak began, and we are hopeful that global economic activity will bounce back as quickly in the second half of 2020. However, it is quite likely that earnings estimates for the year would need to be downgraded.

Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns. In fact, recent results from some of our core defensive holdings have been robust and we've been reassured by their assessment of the impact from covid-19, as well as actions they're taking to mitigate losses.

Additionally, as containment and mitigation strategies yield results, we will be looking to add to high-quality businesses that have been sold off indiscriminately, as we have done with previous bouts of volatility. Recent weakness has already presented some opportunities, where we were able to use our longer-term investment horizon to add more capital to preferred holdings. We have also been able to take advantage of attractive valuations to introduce new ideas and exposures for the portfolio, and will do more of this in the coming weeks.

Overall, the long-term structural trends remain intact for emerging markets, bolstered by the accommodative policies of both their governments and central banks, which in turn, continues to offer compelling opportunities for astute investors. We are confident that our disciplined and high-quality focused approach to companies with healthy fundamentals should yield sustainable returns in the longer term.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,565,742
Cash at bank		14,638
Interest and dividends receivable		4,597
Subscriptions receivable		257
Receivable for investments sold		3,632
Other assets		1,514
Total assets		1,590,380
Liabilities		
Payable for investments purchased		1,468
Taxes and expenses payable		1,829
Redemptions payable		1,360
Unrealised losses on forward currency exchange contracts	2.6	660
Other liabilities		1,159
Total liabilities		6,476
Net assets at the end of the period		1,583,904

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March

	Notes	US\$'000
Net assets at the beginning of the period		2,182,917
Net gains from investments		3,060
Net realised losses		(36,976)
Net unrealised losses		(314,250)
Proceeds from shares issued		121,076
Payments for shares redeemed		(371,537)
Net equalisation paid	10	(508)
Dividends paid	5	(15)
Capacity management charge	15	137
Net assets at the end of the period		1,583,904

Statement of Operations

For the period from 1 October 2019 to 31 March

	Notes	US\$'000
Income		
Investment income	2.3	15,894
Stocklending income	16	306
Bank interest		181
Total income		16,381
Expenses		
Management fees	4.2	10,504
Operating, administrative and servicing fees	4.3	2,840
Less: Volume discount applied	4.3	(71)
Net operating, administrative and servicing fees	4.3	2,769
Distribution fees	4.1	10
Other operational expenses		38
Total expenses		13,321
Net gains from investments		3,060
Realised losses on investments		(36,955)
Realised gains on forward currency exchange contracts		704
Realised currency exchange losses		(725)
Net realised losses		(36,976)
Decrease in unrealised appreciation on investments		(313,747)
Increase in unrealised depreciation on forward currency exchange contracts		(424)
Unrealised currency exchange losses		(79)
Net unrealised losses		(314,250)
Net decrease in assets as a result of operations		(348,166)

Share Transactions

For the period from 1 October 2019 to 31 March

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the period	3,587,249	889,742	1,345,981	10,020,159	1,859,961
Shares issued during the period	52,758	7,114	10,153	88,300	2,626
Shares redeemed during the period	(490,380)	(583,299)	(178,675)	(1,040,715)	(153,079)
Shares outstanding at the end of the period	3,149,627	313,557	1,177,459	9,067,744	1,709,508
Net asset value per share	12.9566	44.4208	9.2734	54.8493	8.3946

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the period	122,590	447,146	329,214	32,826,337	3,104,294
Shares issued during the period	-	272,900	-	9,296,020	3,608
Shares redeemed during the period	(29,560)	(297,449)	(41,391)	(3,578,888)	(494,694)
Shares outstanding at the end of the period	93,030	422,597	287,823	38,543,469	2,613,208
Net asset value per share	13.1671	8.2268	7.0928	8.4054	60.9568

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	63,087	5,405	456,512	527,784	5,692,826
Shares issued during the period	3,840	8	178	17,122	61,141
Shares redeemed during the period	(13,840)	(582)	(74,216)	(143,329)	(1,025,056)
Shares outstanding at the end of the period	53,087	4,831	382,474	401,577	4,728,911
Net asset value per share	8.7992	1,890.9385	10.4251	11.3628	8.7799

	X AInc USD	Z Acc Hedged EUR	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the period	61,742	58,431	35,336,549	165,767
Shares issued during the period	127	-	943,542	81,891
Shares redeemed during the period	(5,767)	(10,120)	(7,593,590)	(157,940)
Shares outstanding at the end of the period	56,102	48,311	28,686,501	89,718
Net asset value per share	8.1801	7.3376	15.5315	8.5495

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

Portfolio Statement

As at 31 March 2020

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.34%			
Equities 91.34%			
Argentina 0.98%			
MercadoLibre	31,730	15,485	0.98
Belgium 0.97%			
Budweiser	5,966,700	15,388	0.97
Brazil 6.68%			
Banco Bradesco (ADR)	8,012,756	32,331	2.04
Lojas Renner	1,258,392	8,145	0.51
Multiplan Empreendimentos Imobiliarios	2,528,363	9,403	0.59
Petroleo Brasileiro (PREF)	4,855,760	13,093	0.83
Vale (ADR)	4,326,270	35,930	2.27
WEG	1,078,714	6,980	0.44
		105,882	6.68
Chile 0.67%			
Banco Santander Chile (ADR)	698,800	10,597	0.67
China 23.47%			
Autohome (ADR)	339,679	24,122	1.52
China International Travel Service 'A'	880,249	8,345	0.53
China Merchants Bank 'H'	4,909,000	22,151	1.40
China Resources Gas	1,632,000	8,217	0.52
China Resources Land	10,375,700	42,703	2.70
Kweichow Moutai 'A'	54,019	8,467	0.53
Meituan Dianping	1,373,500	16,591	1.05
New Oriental	121,090	13,106	0.83
Ping An Insurance*	6,725,000	66,050	4.16
Shenzhou International	693,600	7,378	0.47
Tencent	2,618,422	128,407	8.10
58.com (ADR)	540,057	26,309	1.66
		371,846	23.47
Hong Kong 6.26%			
AIA	4,995,700	45,231	2.86
China Mobile	1,156,603	8,591	0.54
Hong Kong Exchanges & Clearing	778,353	23,468	1.48
WuXi Biologics (Cayman)	1,683,500	21,818	1.38
		99,108	6.26

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
India 11.80%			
Hindustan Unilever	623,310	18,933	1.20
Housing Development Finance	2,332,331	50,039	3.15
ITC	7,497,282	16,833	1.06
Kotak Mahindra Bank	1,707,634	29,039	1.83
SBI Life Insurance	2,161,671	18,632	1.18
Tata Consultancy Services	1,271,085	30,556	1.93
UltraTech Cement	540,396	22,966	1.45
		186,998	11.80
Indonesia 4.44%			
Astra International	69,211,500	16,422	1.04
Bank Central Asia	16,705,100	28,307	1.78
Bank Rakyat	81,603,100	15,135	0.96
Indocement Tunggal Prakarsa	13,616,900	10,499	0.66
		70,363	4.44
Macao 1.54%			
Sands China	6,645,600	24,329	1.54
Mexico 3.92%			
FEMSA (ADR)	483,059	29,281	1.85
Grupo Aeroportuario del Sureste	1,400,308	13,300	0.84
Grupo Financiero Banorte	7,057,000	19,523	1.23
		62,104	3.92
Netherlands 1.15%			
ASML	68,400	18,194	1.15
Philippines 2.53%			
Ayala Land	42,742,060	25,464	1.61
Bank of the Philippine Islands	11,954,149	14,531	0.92
		39,995	2.53
Russian Federation 3.88%			
Lukoil (ADR)*	366,804	22,005	1.39
NOVATEK*	1,169,873	13,613	0.86
Sberbank	7,305,163	17,483	1.10
Yandex 'A'	246,100	8,375	0.53
		61,476	3.88

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
South Africa 3.83%			
Naspers	255,648	36,519	2.31
Prosus	347,808	24,094	1.52
		60,613	3.83
South Korea 9.34%			
LG Chem	123,667	31,009	1.96
Samsung Electronics (PREF)	3,550,835	117,039	7.38
		148,048	9.34
Taiwan 7.21%			
TSMC	12,618,559	114,121	7.21
Turkey 0.91%			
BIM Birlesik Magazalar	1,885,043	14,359	0.91
United States 1.76%			
Huazhu	672,429	19,305	1.22
Yum China	200,951	8,574	0.54
		27,879	1.76
Total Equities		1,446,785	91.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,446,785	91.34
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	83,246	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 7.51%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	27,348	27,348	1.73
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD†	5,941,138	91,609	5.78
		118,957	7.51
Total Open Ended Investment Funds		118,957	7.51

Derivatives (0.04%)

Forward currency exchange contracts (0.04%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/04/20	4,685	4,868	-	-
BNP Paribas	CHF	USD	16/06/20	13,676,910	14,813,474	(627)	(0.03)
BNP Paribas	CHF	USD	16/06/20	710,463	723,875	13	-
BNP Paribas	CHF	USD	16/06/20	465,996	481,210	2	-
BNP Paribas	CHF	USD	16/06/20	446,204	456,863	6	-
BNP Paribas	CHF	USD	16/06/20	247,382	258,211	(2)	-
BNP Paribas	CHF	USD	16/06/20	7,238	7,772	-	-
BNP Paribas	CHF	USD	16/06/20	367	380	-	-
BNP Paribas	CHF	USD	16/06/20	215	230	-	-
BNP Paribas	EUR	USD	16/06/20	2,620,829	3,003,835	(121)	(0.01)
BNP Paribas	EUR	USD	16/06/20	442,105	506,713	(20)	-
BNP Paribas	EUR	USD	16/06/20	136,426	146,543	4	-
BNP Paribas	EUR	USD	16/06/20	86,926	95,301	-	-
BNP Paribas	EUR	USD	16/06/20	86,003	92,994	2	-
BNP Paribas	EUR	USD	16/06/20	46,217	51,196	-	-
BNP Paribas	EUR	USD	16/06/20	23,033	24,741	1	-
BNP Paribas	EUR	USD	16/06/20	15,099	16,554	-	-
BNP Paribas	EUR	USD	16/06/20	14,492	15,670	-	-
BNP Paribas	EUR	USD	16/06/20	8,033	8,899	-	-
BNP Paribas	USD	CHF	16/06/20	994,347	937,437	22	-
BNP Paribas	USD	CHF	16/06/20	954,492	885,890	36	-
BNP Paribas	USD	CHF	16/06/20	803,618	763,712	11	-
BNP Paribas	USD	CHF	16/06/20	715,854	694,345	(4)	-
BNP Paribas	USD	CHF	16/06/20	454,591	446,081	(8)	-
BNP Paribas	USD	CHF	16/06/20	302,826	290,078	2	-
BNP Paribas	USD	CHF	16/06/20	292,118	279,506	2	-
BNP Paribas	USD	CHF	16/06/20	271,204	262,731	(1)	-
BNP Paribas	USD	CHF	16/06/20	138,095	128,147	5	-
BNP Paribas	USD	CHF	16/06/20	130,525	120,434	6	-
BNP Paribas	USD	CHF	16/06/20	34,538	32,595	1	-
BNP Paribas	USD	CHF	16/06/20	5,486	5,390	-	-
BNP Paribas	USD	CHF	16/06/20	4,884	4,685	-	-
BNP Paribas	USD	CHF	16/06/20	851	794	-	-
BNP Paribas	USD	CHF	16/06/20	663	622	-	-
BNP Paribas	USD	EUR	16/06/20	244,608	214,708	8	-
BNP Paribas	USD	EUR	16/06/20	201,997	180,002	4	-
BNP Paribas	USD	EUR	16/06/20	163,368	147,272	1	-
BNP Paribas	USD	EUR	16/06/20	144,770	132,914	(1)	-
BNP Paribas	USD	EUR	16/06/20	91,919	85,670	(2)	-
BNP Paribas	USD	EUR	16/06/20	61,285	55,708	-	-
BNP Paribas	USD	EUR	16/06/20	57,630	52,155	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	57,406	52,641	(1)	-
BNP Paribas	USD	EUR	16/06/20	54,869	50,449	(1)	-
BNP Paribas	USD	EUR	16/06/20	41,185	36,151	1	-
BNP Paribas	USD	EUR	16/06/20	34,044	30,337	1	-
BNP Paribas	USD	EUR	16/06/20	27,520	24,808	-	-
BNP Paribas	USD	EUR	16/06/20	24,403	22,404	-	-
BNP Paribas	USD	EUR	16/06/20	15,502	14,448	-	-
BNP Paribas	USD	EUR	16/06/20	10,331	9,391	-	-
BNP Paribas	USD	EUR	16/06/20	9,963	9,016	-	-
BNP Paribas	USD	EUR	16/06/20	9,249	8,504	-	-
BNP Paribas	USD	EUR	16/06/20	2,654	2,439	-	-
Unrealised losses on forward currency exchange contracts						(660)	(0.04)
Unrealised losses on derivatives						(660)	(0.04)
Total investments						1,565,082	98.81
Other net assets						18,822	1.19
Total net assets						1,583,904	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

² A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Equity Ethical Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Equity Ethical – A Accumulation Shares decreased by 19.87% compared to a decrease of 14.45% in the benchmark, the MSCI Emerging Markets TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Market review

Emerging markets ended lower over the period under review, which can be divided into two distinct halves. In the first three months, stocks were lifted by optimism over the initial trade deal between the US and China. The US Federal Reserve's balance sheet expansion and the dollar's relative weakness, as well as the more accommodative monetary policy from major central banks, also supported the asset class.

Unfortunately, the start of 2020 saw a reversal of fortunes as emerging market equities retreated sharply in the first quarter of the year. As the covid-19 pandemic broke out, beginning in China and then spreading rapidly across the globe, markets capitulated over fears that it would trigger a global recession. Governments worldwide resorted to unprecedented measures to restrict movement to contain the spread of the deadly disease. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. Governments worldwide launched large-scale fiscal and monetary stimulus to shore up growth, with Washington unveiling a US\$2 trillion relief package. In China, the central bank cut two key interest rates and the government rolled out extensive stimulus measures to pump liquidity into the economy.

Another key theme was the drastic fluctuation in crude oil prices. In the first half of the period, geopolitical tensions in the Middle East caused the oil price to rise. However, with energy demand already weakening amid the covid-19 fallout, a pact between oil-producing nations to limit supply collapsed. This sparked a plunge in oil prices, which further battered market sentiment.

Portfolio review

Over the period, the Fund underperformed its benchmark. The rapid capital flight triggered by the covid-19 outbreak, had a more adverse impact on returns, particularly in falling markets that also suffered substantial currency depreciation. As such, our overweight to Latin America proved costly. The converse was true in Asia, where we were broadly underweight. The lighter exposure to China proved costly as the market showed tentative signs of recovery after the stringent lockdown was lifted.

In Latin America, Brazil and Mexico were key detractors. In Brazil, the optimism following the approval of the pension-reform bill and the fledgling economic recovery were derailed by the global slowdown. At the stock level, questions over management integrity and accounting practices hurt insurer IRB, which we sold subsequently. Meanwhile, Banco Bradesco detracted on concerns over further interest rate cuts and deteriorating asset quality, while state-owned oil producer Petrobras was hurt by the slump in oil prices. In Mexico, the oil-price war pressured the peso and damaged the country's status as a safe haven. Lender Banorte fell sharply on concerns over the pandemic's impact on growth and lower interest rates. Restrictions on social interactions and travel hampered consumer stocks, including airport operator ASUR and Coca-Cola bottler and retailer FEMSA.

In Asia, our stock selection and lower exposure to China hurt, especially due to not holding e-commerce giants Alibaba and JD.com, as they proved resilient during the lockdown. Earlier in November, Alibaba had also announced impressive results and successfully listed in Hong Kong. That said, Tencent was a top contributor benefiting from a surge in time spent on digital entertainment, including online games. Our indirect exposure to Tencent, via Prosus and Naspers, also added to performance. Several other Chinese stocks also did well as the mainland economy showed tentative signs of recovery after the lockdown. Wuxi Biologics helped performance, as it benefited from disruptions in Europe and the US that shifted outsourcing demand to the company. The stock also rose on expectations that it may secure clinical research projects related to covid-19 therapies. China Resources Land also contributed, buoyed by optimism surrounding Beijing's stimulus measures.

Elsewhere, the off-benchmark exposure to Hong Kong proved beneficial, particularly given the resilient currency, with holdings, such as AIA and Hong Kong Exchanges and Clearing, doing well. Meanwhile, in Korea, LG Chemicals contributed as its the battery business prove resilient amid the broader market de-rating.

The exposure to India had a mixed impact on performance, with the Fund's overweight proving costly. Entering the period, weak economic data and rising political tensions already weighed on investor confidence. This was exacerbated by the 21-day nationwide lockdown that was imposed to contain the pandemic. However, the Fund's choice of holdings proved defensive, with consumer holding Hindustan Unilever adding to performance. Not holding some lower-quality banks also helped.

In terms of sectors, our exposure to semiconductors was positive over the period. High-quality holdings with solid balance sheets and wide competitive moats, such as Samsung Electronics, ASML and TSMC, proved defensive owing to a steady demand outlook for memory chips and smart phones. These holding also benefited the Fund as their products were in high demand due to the work-from-home policies.

Over the period, we exited BRF, Hang Lung Group and Hang Lung Properties, Hangzhou Hikvision, Hero Motocorp, MTN, Siam Cement, Sunny Optical and Tenaris to fund better opportunities elsewhere. We also divested Brazilian reinsurer IRB, even though we only introduced the stock in January, after poor accounting and management practices surfaced.

Against this, we took advantage of weakness to increase our exposure to stocks with attractive secular growth drivers, such as renewable energy, ecommerce, technology and education. We initiated Brazilian-based WEG in view of its exposure in the motor and renewables industries, and introduced Yandex, Russia's leading internet service provider, on the back of its dominant market position and successful tech ecosystem. Additionally, we introduced Mercado Libre, the leading e-commerce player in Latin America with a burgeoning online and offline payments platform.

We also used the opportunity to increase our exposure to China by initiating leading retail lender China Merchant's Bank. We like its robust fundamentals and structurally favourable growth profile within the financial-services sector. We also think it is poised to benefit from the growth of consumption in China over the long term. We initiated online services provider Meituan Dianping in view of its positive outlook especially in its core food and travel business. Its recent robust results and good business moat support its investment case. Lastly, we introduced New Oriental Education, a after school K-12 tutoring business benefiting from margin improvement.

Outlook

We remain cautious about the outlook for emerging-market equities in the near term. Given the recent market volatility and disruption to economic activity caused by the pandemic, global growth is likely to slowdown this year. Having said that, governments and policy makers' swift response in pumping liquidity into their economies is shoring up sentiment, as have pledges for more fiscal support to follow. Furthermore, we are encouraged by the effective pace of recovery after the lockdown in China where the outbreak began, and we are hopeful that global economic activity will bounce back as quickly in the second half of 2020. However, it is quite likely that earnings estimates for the year would need to be downgraded.

Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns. In fact, recent results from some of our core defensive holdings have been robust and we've been reassured by their assessment of the impact from covid-19, as well as actions they're taking to mitigate losses.

Additionally, as containment and mitigation strategies yield results, we will be looking to add to high-quality businesses that have been sold off indiscriminately, as we have done with previous bouts of volatility. Recent weakness has already presented some opportunities, where we were able to use our longer-term investment horizon to add more capital to preferred holdings. We have also been able to take advantage of attractive valuations to introduce new ideas and exposures for the portfolio, and will do more of this in the coming weeks.

Overall, the long-term structural trends remain intact for emerging markets, bolstered by the accommodative policies of both their governments and central banks, which in turn, continues to offer compelling opportunities for astute investors. We are confident that our disciplined and high-quality focused approach to companies with healthy fundamentals should yield sustainable returns in the longer term.

Global Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	45,795
Cash at bank		902
Interest and dividends receivable		128
Receivable for investments sold		110
Total assets		46,935
Liabilities		
Payable for investments purchased		174
Taxes and expenses payable		11
Other liabilities		11
Total liabilities		196
Net assets at the end of the period		46,739

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		44,563
Net gains from investments		350
Net realised losses		(3,325)
Net unrealised losses		(9,283)
Proceeds from shares issued		15,719
Payments for shares redeemed		(1,317)
Net equalisation received	10	32
Net assets at the end of the period		46,739

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	412
Bank interest		9
Total income		421
Expenses		
Management fees	4.2	8
Operating, administrative and servicing fees	4.3	62
Other operational expenses		1
Total expenses		71
Net gains from investments		350
Realised losses on investments		(3,279)
Realised currency exchange losses		(46)
Net realised losses		(3,325)
Increase in unrealised depreciation on investments		(9,281)
Unrealised currency exchange losses		(2)
Net unrealised losses		(9,283)
Net decrease in assets as a result of operations		(12,258)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	G Acc EUR	G Acc USD	I Acc USD	I AInc USD
Shares outstanding at the beginning of the period	500	7,174	118,645	500	500
Shares issued during the period	-	7,820	61,050	-	-
Shares redeemed during the period	-	(1,746)	(155,195)	-	-
Shares outstanding at the end of the period	500	13,248	24,500	500	500
Net asset value per share	8.0099	8.5144	8.1868	8.1926	8.0534

	X AInc USD	Z Acc USD
Shares outstanding at the beginning of the period	500	4,171,031
Shares issued during the period	-	1,340,650
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	500	5,511,681
Net asset value per share	8.0510	8.4182

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.98%			
Equities 97.98%			
Argentina 0.99%			
MercadoLibre	950	464	0.99
Belgium 0.99%			
Budweiser	178,900	461	0.99
Brazil 6.72%			
Banco Bradesco (ADR)	232,972	940	2.01
Lojas Renner	37,053	240	0.51
Multiplan Empreendimentos Imobiliarios	74,017	275	0.59
Petroleo Brasileiro (PREF)	158,340	427	0.91
Vale (ADR)	126,140	1,048	2.25
WEG	32,280	209	0.45
		3,139	6.72
Chile 0.71%			
Banco Santander Chile (ADR)	22,000	334	0.71
China 29.13%			
Autohome (ADR)	8,089	574	1.23
China International Travel Service 'A'	81,392	772	1.65
China Merchants Bank 'H'	153,000	690	1.48
China Resources Gas	44,000	222	0.47
China Resources Land	326,300	1,343	2.87
Kweichow Moutai 'A'	6,110	958	2.05
LONGi	68,800	241	0.52
Meituan Dianping	40,300	487	1.04
Midea	108,500	741	1.59
New Oriental	3,585	388	0.83
Ping An Insurance	198,500	1,950	4.16
Shanghai International Airport 'A'	63,300	543	1.16
Shenzhou International	21,000	223	0.48
Tencent	76,978	3,775	8.07
58.com (ADR)	14,633	713	1.53
		13,620	29.13

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 6.36%			
AIA	150,200	1,361	2.90
China Mobile	34,500	256	0.55
Hong Kong Exchanges & Clearing	22,928	691	1.48
WuXi Biologics (Cayman)	51,500	667	1.43
		2,975	6.36
India 12.29%			
Grasim Industries (GDR)	32,900	209	0.45
Hindustan Unilever	25,162	764	1.64
Housing Development Finance	72,460	1,556	3.33
Kotak Mahindra Bank	63,300	1,076	2.30
SBI Life Insurance	65,251	562	1.20
Tata Consultancy Services	46,800	1,125	2.41
UltraTech Cement	10,600	450	0.96
		5,742	12.29
Indonesia 4.25%			
Astra International	1,951,200	463	0.99
Bank Central Asia	495,800	840	1.80
Bank Rakyat	2,467,800	458	0.98
Indocement Tunggal Prakarsa	293,100	226	0.48
		1,987	4.25
Macao 1.53%			
Sands China	195,200	715	1.53
Mexico 4.02%			
FEMSA (ADR)	14,670	890	1.90
Grupo Aeroportuario del Sureste	43,200	410	0.88
Grupo Financiero Banorte	209,457	579	1.24
		1,879	4.02
Netherlands 1.22%			
ASML	2,143	570	1.22
Philippines 2.51%			
Ayala Land	1,238,300	738	1.58
Bank of the Philippine Islands	357,085	434	0.93
		1,172	2.51

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 3.72%			
Lukoil (ADR)	10,028	601	1.28
NOVATEK	35,399	412	0.88
Sberbank	198,532	475	1.02
Yandex 'A'	7,400	252	0.54
		1,740	3.72
South Africa 3.86%			
Naspers	7,723	1,103	2.36
Prosus	10,093	699	1.50
		1,802	3.86
South Korea 9.57%			
LG Chem	4,146	1,040	2.22
Samsung Electronics (PREF)	104,150	3,432	7.35
		4,472	9.57
Taiwan 7.26%			
TSMC	375,000	3,391	7.26
Turkey 0.91%			
BIM Birlesik Magazalar	55,555	423	0.91
United States 1.94%			
Huazhu	20,924	601	1.28
Yum China	7,217	308	0.66
		909	1.94
Total Equities		45,795	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		45,795	97.98
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	604	-	-
Total Equities		-	-

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Other transferable securities and money market instruments		-	-
Total investments		45,795	97.98
Other net assets		944	2.02
Total net assets		46,739	100.00

Emerging Markets Infrastructure Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares decreased by 18.91% compared to a decrease of 18.44% in the benchmark, the MSCI Emerging Markets Infrastructure TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: RIMES, Basis: close of business return, income reinvested, gross of expenses, USD.

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Market review

The MSCI EM Infrastructure Index ended lower over the period under review, which can be divided into two distinct halves. In the first three months, stocks were lifted by optimism over the initial trade deal between the US and China. The US Federal Reserve's balance sheet expansion and the dollar's relative weakness, as well as the more accommodative monetary policy from major central banks, also supported the asset class.

Unfortunately, the start of 2020 saw a reversal of fortunes as stocks retreated sharply in the first quarter of the year. As the covid-19 pandemic broke out, beginning in China and then spreading rapidly across the globe, markets capitulated over fears that it would trigger a global recession. Governments worldwide resorted to unprecedented measures to restrict movement to contain the spread of the deadly disease. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. Governments worldwide launched large-scale fiscal and monetary stimulus to shore up growth, with Washington unveiling a US\$2 trillion relief package. In China, the central bank cut two key interest rates and the government rolled out extensive stimulus measures to pump liquidity into the economy.

Another key theme was the drastic fluctuation in crude oil prices. In the first half of the period, geopolitical tensions in the Middle East caused the oil price to rise. However, with energy demand already weakening amid the covid-19 fallout, a pact between oil-producing nations to limit supply collapsed. This sparked a plunge in oil prices, which further battered market sentiment.

Portfolio review

The Fund mildly underperformed its benchmark. The selloff, triggered by the dual shock of the global covid-19 outbreak and the oil price war, saw the more defensive telecommunication sector hold up better than other sectors. Since the benchmark is heavily skewed towards the telecommunications sector, the Fund's underweight and stock selection here were key drivers of underperformance.

The lack of exposure to Taiwanese telcos Chunghwa Telecom and China Tower hurt performance. The underweight to China Mobile also proved costly as the stock rose on the back of a higher dividend payout and a lower-than-expected capex forecast for 2020. However, our exposure to Beijing Sinnet, a leading broadband and integrated internet services provider in China proved beneficial. Elsewhere, not holding Bharti Airtel hampered performance, as it seemed that the loss-making telco could benefit from the possible collapse of its rival, Vodafone Idea. Additionally, the overweight to South African telco MTN hurt the Fund due to its exposure to Nigeria, where the macro environment continues to be challenging. However, on a positive note, Safaricom and Telefonica Brasil, the leading telcos in Kenya and Brazil performed well.

Another laggard was our initial underweight in the consumer services sector. In particular, not holding Tal Education and the underweight to New Oriental Education and Technology for most of the period dented performance. These educational services providers saw increased margin growth and their online learning businesses proved defensive amid the pandemic-induced lockdown in China. We initiated New Oriental Education in November, and Tal Education in January, gradually increasing our exposure to these high-conviction names.

On a positive note, the exposure to utilities, industrials and information technology proved defensive and mitigated the Fund's losses. The non-benchmark exposure to India's largest gas-distribution company Gujarat Gas contributed, as did our exposure to WEG and China Conch Venture, both similarly not held in the benchmark. WEG is a Brazilian-based electric-motor manufacturer, which benefited from its growing presence in the value chain for the renewable energy sector. China Conch Venture lifted performance as its shares edged higher on signs that the Chinese economy was starting to pick up again. Within the information technology sector, the fund benefited from holding Chroma Ate, which manufactures testing equipment for electric vehicles (EV), and EV battery makers LG Chem and Samsung SDI.

In key portfolio, apart from New Oriental Education and TAL Education mentioned before, we initiated Afya, a Brazilian education company, focused on the high-growth medical segment. We also introduced Mobile Telesystems PSJC, the leading telco in Russia, based on its solid prospects for an earnings recovery and multi-year dividend growth. We also bought GDS, one of China's leading datacenter operators. The company has a large, established customer base that is fuelling growth.

In the healthcare sector, we introduced Indian hospital operator Fortis Healthcare on attractive growth and turnaround prospects following the investment from IHH Healthcare, Asia's largest private healthcare group. Another initiation was Brazilian healthcare services provider Notredame Intermedica, which we bought at an attractive valuation. This is a well-managed business, and a pioneer in the preventive medicine and health insurance business with approximately 4.9 million beneficiaries.

Against this, we exited AKR Corporindo, China Unicom, Hang Lung Group, Siam Cement, SM SAAM, Tenaris to fund better opportunities elsewhere. We also exited Maple Leaf Cement following the recent stock price rally.

Outlook

We remain cautious about the outlook for emerging-market infrastructure stocks in the near term. Given the recent market volatility and disruption to economic activity caused by the pandemic, global growth is likely to slowdown this year. Having said that, governments and policy makers' swift response in pumping liquidity into their economies is shoring up sentiment, as have pledges for more fiscal support to follow. Furthermore, we are encouraged by the effective pace of recovery after the lockdown in China where the outbreak began, and we are hopeful that global economic activity will bounce back as quickly in the second half of 2020. However, it is quite likely that earnings estimates for the year would need to be downgraded.

Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns. In fact, recent results from some of our core defensive holdings have been robust and we've been reassured by their assessment of the impact from covid-19, as well as actions they're taking to mitigate losses.

Additionally, as containment and mitigation strategies yield results, we will be looking to add to high-quality businesses that have been sold off indiscriminately, as we have done with previous bouts of volatility. Recent weakness has already presented some opportunities, where we were able to use our longer-term investment horizon to add more capital to preferred holdings. We have also been able to take advantage of attractive valuations to introduce new ideas and exposures for the portfolio, and will do more of this in the coming weeks.

Overall, the long-term structural trends remain intact for emerging markets, bolstered by the accommodative policies of both their governments and central banks, which in turn, continues to offer compelling opportunities for astute investors. We are confident that our disciplined and high-quality focused approach to companies with healthy fundamentals should yield sustainable returns in the longer term.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	82,295
Cash at bank		844
Interest and dividends receivable		194
Subscriptions receivable		49
Receivable for investments sold		1,703
Total assets		85,085
Liabilities		
Payable for investments purchased		998
Taxes and expenses payable		97
Redemptions payable		59
Unrealised losses on forward currency exchange contracts	2.6	367
Total liabilities		1,521
Net assets at the end of the period		83,564

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		112,323
Net losses from investments		(317)
Net realised losses		(2,138)
Net unrealised losses		(16,230)
Proceeds from shares issued		7,567
Payments for shares redeemed		(17,639)
Dividends paid	5	(2)
Net assets at the end of the period		83,564

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	352
Stocklending income	16	(2)
Bank interest		6
Total income		356
Expenses		
Management fees	4.2	535
Operating, administrative and servicing fees	4.3	136
Other operational expenses		2
Total expenses		673
Net losses from investments		(317)
Realised losses on investments		(2,360)
Realised gains on forward currency exchange contracts		248
Realised currency exchange losses		(26)
Net realised losses		(2,138)
Increase in unrealised depreciation on investments		(16,004)
Increase in unrealised depreciation on forward currency exchange contracts		(222)
Unrealised currency exchange losses		(4)
Net unrealised losses		(16,230)
Net decrease in assets as a result of operations		(18,685)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged EUR
Shares outstanding at the beginning of the period	389,761	304,504	1,598,409	55,219	902
Shares issued during the period	829	24,053	69,686	11	245
Shares redeemed during the period	(65,607)	(63,096)	(113,159)	(8,184)	(310)
Shares outstanding at the end of the period	324,983	265,461	1,554,936	47,046	837
Net asset value per share	5.4901	5.6555	6.4422	7.2947	557.0821

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	35,892	86,304	449,825	382,430	57,876
Shares issued during the period	5,416	463	9,112	14,346	59,032
Shares redeemed during the period	(9,303)	(8,004)	(82,018)	(43,269)	(32,509)
Shares outstanding at the end of the period	32,005	78,763	376,919	353,507	84,399
Net asset value per share	742.0187	51,670.8434	5.5896	6.3407	9.2910

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	89,550	150,661	15,581	690
Shares issued during the period	4,659	22,436	-	-
Shares redeemed during the period	(16,020)	(13,466)	(4,806)	-
Shares outstanding at the end of the period	78,189	159,631	10,775	690
Net asset value per share	9.6936	7.2760	11.1030	7.8971

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.90%			
Equities 97.90%			
Brazil 8.27%			
Afya	40,500	775	0.93
Localiza Rent a Car	147,175	747	0.89
Multiplan Empreendimentos Imobiliarios	241,563	898	1.08
NotreDame Intermedica	83,250	722	0.86
Telefonica Brasil	178,309	1,708	2.04
WEG	318,008	2,058	2.47
		6,908	8.27
Chile 2.94%			
Enersis Americas	12,808,609	1,571	1.88
Enersis Chile	13,098,656	888	1.06
		2,459	2.94
China 25.01%			
Aier Eye Hospital	380,354	2,113	2.53
Beijing Sinnet Technology	328,000	1,107	1.32
China Conch Venture	551,250	2,459	2.94
China Resources Gas	342,000	1,722	2.06
China Resources Land	506,000	2,083	2.49
GDS Holdings	16,000	927	1.11
Hangzhou Hikvision Digital Technology	204,613	805	0.96
LONGi	357,489	1,253	1.50
New Oriental	31,250	3,381	4.05
Shanghai International Airport 'A'	229,607	1,970	2.36
TAL Education	58,000	3,085	3.69
		20,905	25.01
Hong Kong 10.79%			
China Mobile	840,000	6,240	7.47
Kerry Logistics Network	1,744,500	2,164	2.59
Pacific Basin Shipping	5,088,000	614	0.73
		9,018	10.79
India 8.78%			
Aegis Logistics	502,571	926	1.11
Container	298,317	1,301	1.56
Fortis Healthcare	885,600	1,478	1.77

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Gujarat Gas	769,410	2,529	3.02
UltraTech Cement	25,919	1,101	1.32
		7,335	8.78
Indonesia 4.13%			
Astra International	2,871,600	681	0.82
Medikaloka Hermina	4,568,500	611	0.73
Telekomunikasi Indonesia Persero	11,119,000	2,158	2.58
		3,450	4.13
Kenya 3.08%			
Safaricom	10,093,050	2,570	3.08
Mexico 5.69%			
America Movil (ADR)	286,900	3,381	4.04
Grupo Aeroportuario del Sureste	144,900	1,376	1.65
		4,757	5.69
Philippines 2.39%			
Ayala Land	3,350,730	1,996	2.39
Russian Federation 3.40%			
Globaltrans	122,250	649	0.78
MD Medical Group Investments (GDR)	256,400	915	1.10
Mobile TeleSystems	167,750	1,276	1.52
		2,840	3.40
South Africa 3.34%			
African Oxygen	988,769	962	1.15
MTN™	674,096	1,827	2.19
		2,789	3.34
South Korea 6.43%			
Koh Young Technology	23,500	1,497	1.79
LG Chem	7,400	1,856	2.22
Samsung SDI	10,250	2,022	2.42
		5,375	6.43
Taiwan 4.25%			
Chroma ATE	489,000	2,001	2.39
Taiwan Mobile	470,000	1,552	1.86
		3,553	4.25

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 6.03%			
Advanced Info Service (Alien)	354,700	2,194	2.62
Bangkok Dusit Medical Services (Alien)	2,991,500	1,727	2.07
Electricity Generating (Alien)	158,900	1,121	1.34
		5,042	6.03
Turkey 1.22%			
Enerjisa Enerji	993,095	1,021	1.22
United States 2.15%			
OneSmart International Education (ADR)	350,990	1,795	2.15
Total Equities		81,813	97.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		81,813	97.90
Open Ended Investment Funds 0.58%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	482	482	0.58
Total Open Ended Investment Funds		482	0.58

Derivatives (0.44%)**Forward currency exchange contracts (0.44%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/20	2,313,160	2,505,386	(105)	(0.12)
BNP Paribas	CHF	USD	16/06/20	87,580	89,675	1	-
BNP Paribas	CHF	USD	16/06/20	66,581	67,793	1	-
BNP Paribas	CHF	USD	16/06/20	62,720	64,765	-	-
BNP Paribas	CHF	USD	16/06/20	445	477	-	-
BNP Paribas	CHF	USD	16/06/20	27	28	-	-
BNP Paribas	EUR	USD	01/04/20	135	149	-	-
BNP Paribas	EUR	USD	03/04/20	13,716	15,018	-	-
BNP Paribas	EUR	USD	03/04/20	2,051	2,245	-	-
BNP Paribas	EUR	USD	03/04/20	926	1,014	-	-
BNP Paribas	EUR	USD	16/06/20	2,865,798	3,284,603	(130)	(0.15)
BNP Paribas	EUR	USD	16/06/20	2,037,542	2,335,306	(92)	(0.10)
BNP Paribas	EUR	USD	16/06/20	1,496,470	1,715,162	(67)	(0.07)
BNP Paribas	EUR	USD	16/06/20	694,022	795,446	(31)	(0.04)
BNP Paribas	EUR	USD	16/06/20	103,421	112,224	2	-
BNP Paribas	EUR	USD	16/06/20	78,723	84,539	2	-
BNP Paribas	EUR	USD	16/06/20	73,956	81,194	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	73,324	79,565	1	-
BNP Paribas	EUR	USD	16/06/20	56,653	61,475	1	-
BNP Paribas	EUR	USD	16/06/20	55,743	59,861	1	-
BNP Paribas	EUR	USD	16/06/20	52,429	57,560	-	-
BNP Paribas	EUR	USD	16/06/20	43,126	46,312	1	-
BNP Paribas	EUR	USD	16/06/20	40,522	44,487	-	-
BNP Paribas	EUR	USD	16/06/20	22,808	24,749	-	-
BNP Paribas	EUR	USD	16/06/20	17,836	19,648	-	-
BNP Paribas	EUR	USD	16/06/20	17,577	18,876	-	-
BNP Paribas	EUR	USD	16/06/20	16,306	17,901	-	-
BNP Paribas	EUR	USD	16/06/20	6,194	6,848	-	-
BNP Paribas	EUR	USD	16/06/20	1,641	1,763	-	-
BNP Paribas	EUR	USD	16/06/20	1,419	1,569	-	-
BNP Paribas	EUR	USD	16/06/20	1,220	1,319	-	-
BNP Paribas	EUR	USD	16/06/20	1,038	1,148	-	-
BNP Paribas	EUR	USD	16/06/20	624	716	-	-
BNP Paribas	EUR	USD	16/06/20	518	570	-	-
BNP Paribas	EUR	USD	16/06/20	418	470	-	-
BNP Paribas	EUR	USD	16/06/20	199	229	-	-
BNP Paribas	EUR	USD	16/06/20	167	188	-	-
BNP Paribas	EUR	USD	16/06/20	147	162	-	-
BNP Paribas	EUR	USD	16/06/20	129	146	-	-
BNP Paribas	EUR	USD	16/06/20	100	114	-	-
BNP Paribas	EUR	USD	16/06/20	73	79	-	-
BNP Paribas	EUR	USD	16/06/20	63	72	-	-
BNP Paribas	EUR	USD	16/06/20	43	46	-	-
BNP Paribas	EUR	USD	16/06/20	40	45	-	-
BNP Paribas	USD	EUR	16/06/20	203,988	181,709	4	-
BNP Paribas	USD	EUR	16/06/20	188,106	165,112	6	0.01
BNP Paribas	USD	EUR	16/06/20	175,830	158,506	1	-
BNP Paribas	USD	CHF	16/06/20	164,141	154,539	4	-
BNP Paribas	USD	EUR	16/06/20	152,810	136,120	3	-
BNP Paribas	USD	CHF	16/06/20	143,096	132,811	5	0.01
BNP Paribas	USD	CHF	16/06/20	140,849	133,855	2	-
BNP Paribas	USD	EUR	16/06/20	139,199	127,612	(1)	-
BNP Paribas	USD	EUR	16/06/20	133,692	117,350	5	0.01
BNP Paribas	USD	EUR	16/06/20	130,566	117,701	1	-
BNP Paribas	USD	EUR	16/06/20	129,207	113,298	5	0.01
BNP Paribas	USD	EUR	16/06/20	128,326	117,816	(1)	-
BNP Paribas	USD	EUR	16/06/20	112,608	100,310	2	-
BNP Paribas	USD	CHF	16/06/20	112,274	108,542	-	-
BNP Paribas	USD	CHF	16/06/20	102,800	99,711	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	101,547	88,610	4	-
BNP Paribas	USD	EUR	16/06/20	98,896	90,664	(1)	-
BNP Paribas	USD	EUR	16/06/20	98,105	86,113	3	-
BNP Paribas	USD	EUR	16/06/20	96,250	86,767	1	-
BNP Paribas	USD	EUR	16/06/20	93,721	83,419	2	-
BNP Paribas	USD	EUR	16/06/20	90,842	83,402	(1)	-
BNP Paribas	USD	CHF	16/06/20	79,594	73,466	3	-
BNP Paribas	USD	EUR	16/06/20	76,793	70,400	(1)	-
BNP Paribas	USD	EUR	16/06/20	72,399	63,175	3	-
BNP Paribas	USD	EUR	16/06/20	70,166	64,420	(1)	-
BNP Paribas	USD	EUR	16/06/20	56,964	52,767	(1)	-
BNP Paribas	USD	EUR	16/06/20	53,483	49,506	(1)	-
BNP Paribas	USD	EUR	16/06/20	52,946	46,201	2	-
BNP Paribas	USD	EUR	16/06/20	52,244	46,538	1	-
BNP Paribas	USD	EUR	16/06/20	45,499	39,937	2	-
BNP Paribas	USD	CHF	16/06/20	45,452	44,367	(1)	-
BNP Paribas	USD	EUR	16/06/20	44,018	39,681	-	-
BNP Paribas	USD	EUR	16/06/20	40,146	37,188	(1)	-
BNP Paribas	USD	EUR	16/06/20	34,199	31,352	-	-
BNP Paribas	USD	EUR	16/06/20	31,017	28,732	(1)	-
BNP Paribas	USD	EUR	16/06/20	28,246	25,933	-	-
BNP Paribas	USD	EUR	16/06/20	24,551	21,423	1	-
BNP Paribas	USD	EUR	16/06/20	21,430	19,075	-	-
BNP Paribas	USD	EUR	16/06/20	15,703	13,977	-	-
BNP Paribas	USD	EUR	16/06/20	15,059	13,716	-	-
BNP Paribas	USD	EUR	16/06/20	13,616	12,613	-	-
BNP Paribas	USD	EUR	16/06/20	12,213	10,904	-	-
BNP Paribas	USD	CHF	16/06/20	8,159	7,528	-	-
BNP Paribas	USD	EUR	16/06/20	7,588	6,673	-	-
BNP Paribas	USD	EUR	16/06/20	6,832	6,054	-	-
BNP Paribas	USD	CHF	16/06/20	4,616	4,465	-	-
BNP Paribas	USD	CHF	16/06/20	3,225	3,150	-	-
BNP Paribas	USD	EUR	16/06/20	2,732	2,421	-	-
BNP Paribas	USD	EUR	16/06/20	2,279	2,035	-	-
BNP Paribas	USD	EUR	16/06/20	2,252	2,051	-	-
BNP Paribas	USD	EUR	16/06/20	1,979	1,790	-	-
BNP Paribas	USD	EUR	16/06/20	1,815	1,600	-	-
BNP Paribas	USD	EUR	16/06/20	1,225	1,068	-	-
BNP Paribas	USD	EUR	16/06/20	1,026	943	-	-
BNP Paribas	USD	EUR	16/06/20	1,017	926	-	-
BNP Paribas	USD	EUR	16/06/20	149	135	-	-
BNP Paribas	USD	CHF	16/06/20	119	115	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	105	96	-	-
BNP Paribas	USD	EUR	16/06/20	104	95	-	-
BNP Paribas	USD	EUR	16/06/20	98	87	-	-
BNP Paribas	USD	CHF	16/06/20	87	84	-	-
BNP Paribas	USD	EUR	16/06/20	77	68	-	-
BNP Paribas	USD	EUR	16/06/20	30	27	-	-
Unrealised losses on forward currency exchange contracts						(367)	(0.44)
Unrealised losses on derivatives						(367)	(0.44)
Total investments						81,928	98.04
Other net assets						1,636	1.96
Total net assets						83,564	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{**} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Local Currency Bond - A Accumulation Shares decreased by 12.95% compared to a decrease of 10.80% in the benchmark, the JP Morgan GBI EM Global Diversified TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) assets performed well during the first half of the period, lifted by the announcement of the US-China phase one trade deal and reversal of certain tariffs between the two countries. As such, December ended up one of the best months of 2019 for the asset class. However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, bonds sold off and EM currencies (in aggregate) depreciated versus the US dollar. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. This also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel at quarter-end.

Local-currency debt started the period positively, with both currency and bond returns driving returns. Brazil was a positive performer, buoyed by the approval of pension reform and continued monetary easing. However, the rapid spread of the coronavirus globally in early 2020 and subsequent strengthening in the US dollar and precipitous falls in oil prices adversely affected local-currency debt. In particular, Colombia, Mexico and South Africa performed poorly, with each country having their debt downgraded by rating agencies as falling commodity prices and the effects of the pandemic were assessed as particularly concerning. On the other hand, China was boosted in March by its government bonds entering the 10-month process of entering GBI-EM indices, which should trigger inflows in the coming months. Nevertheless, the JP Morgan GBI-EM Global Diversified index (unhedged in US dollar terms) was down over the period, with the yield on the benchmark rising to 5.36% by the end of March.

Portfolio review

The Fund returned -13% over the period, compared with a return in the benchmark of -10.8%.

Currency exposure and security selection detracted from returns, while the Fund's country allocations contributed slightly. On a country-specific basis, positioning in Chile and Colombia, underweight exposure to Hungary and an overweight position in Egypt were positive for performance. Additionally, security selection and currency effects in Chile contributed to returns,

as did currency exposure to Thailand, Turkey, Colombia and Egypt. In terms of detractors, the Fund's security selection in Brazil, and Mexico, and currency exposure to Mexico and Uruguay weighed on returns. Moreover, security selection and the underweight holding in South Africa was detrimental to the Fund's performance. Security selection in Romania, the underweight positioning in Poland, and currency exposure to India, Indonesia, the Czech Republic and Russia also detracted.

In regards to activity, we increased our holdings in the Dominican Republic, Chile, Egypt and Ukraine. Conversely, we reduced our exposure to the Philippines, Peru and Colombia, and cleared our position in Costa Rica. Meanwhile, we extended duration in South Africa and Poland, while shortening duration in Russia and Malaysia. Towards the end of the period, we increased our exposure to Russia, as we believe it is well placed to deal with the coronavirus crisis and its bonds still have attractive potential returns. Moreover, we reduced our overweight holding in Mexico and reinvested the proceeds into Peruvian bonds, thereby closing an underweight in a market that traded exceptionally badly during March. We also sold assets that had not moved greatly in price and where decent liquidity could be sourced, such as Uruguayan index-linked bonds and Egyptian Treasury bills. Finally, where weak intra-month markets gave an opportunity, we added to lower-yielding markets that are more correlated to US Treasuries, such as Hungary. In currency, we increased exposure to the Russian rouble and Dominican peso, added exposure to the Ukrainian hryvnia, and reduced exposure to the Colombian, Costa Rican and Chilean pesos.

Outlook

Financial markets have been hit hard by the spread of coronavirus – an event with few historical examples in modern times. The scale of the economic output lost during lockdown periods will surpass that experienced during the global financial crisis of 2008. This will require more pronounced and coordinated global policy responses for the world economy to quickly regain momentum.

In this environment, we welcome the International Monetary Fund's support for the most vulnerable economies through its commitment of US\$50 billion in emergency lending facilities. These will be supportive for Eurobonds as individual disbursements commence. Moreover, the upcoming OPEC+ meeting in early April provides a promising opportunity for material oil production cuts, which should offer much-needed relief for oil-dependent economies.

While all countries will suffer in the near term, the scale, duration and persistence of the shock will vary depending on which countries mount the strongest public health campaigns, put in place the most effective policy responses and have the most serious imbalances on the eve of the crisis. This requires an even more granular approach to differentiating between countries in a stronger fundamental position and those whose existing challenges and imbalances will be exacerbated by this crisis.

Global Emerging Markets Debt Team
April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	150,848
Cash at bank		1,425
Interest receivable		2,513
Subscriptions receivable		8
Other assets		56
Total assets		154,850
Liabilities		
Taxes and expenses payable		82
Redemptions payable		3,864
Unrealised losses on forward currency exchange contracts	2.6	1,044
Other liabilities		36
Total liabilities		5,026
Net assets at the end of the period		149,824

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		208,679
Net gains from investments		5,177
Net realised losses		(2,455)
Net unrealised losses		(26,493)
Proceeds from shares issued		36,448
Payments for shares redeemed		(70,344)
Net equalisation paid	10	(665)
Dividends paid	5	(523)
Net assets at the end of the period		149,824

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	5,858
Bank interest		5
Total income		5,863
Expenses		
Management fees	4.2	502
Operating, administrative and servicing fees	4.3	180
Other operational expenses		4
Total expenses		686
Net gains from investments		5,177
Realised losses on investments		(978)
Realised losses on forward currency exchange contracts		(929)
Realised currency exchange losses		(548)
Net realised losses		(2,455)
Decrease in unrealised appreciation on investments		(26,730)
Decrease in unrealised depreciation on forward currency exchange contracts		256
Unrealised currency exchange losses		(19)
Net unrealised losses		(26,493)
Net decrease in assets as a result of operations		(23,771)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc		A Acc USD	A MInc USD	A MIncA USD
	A Acc EUR	Hedged EUR			
Shares outstanding at the beginning of the period	37,173	1,830,482	1,232,230	364,298	42,120
Shares issued during the period	3,078	79,048	173,256	14,213	6,594
Shares redeemed during the period	(9,491)	(1,681,426)	(773,988)	(72,794)	(27,928)
Shares outstanding at the end of the period	30,760	228,104	631,498	305,717	20,786
Net asset value per share	203.3377	5.9914	8.3299	5.0472	8.0161

	I Acc USD	I MInc USD ^A	X Acc EUR	X Acc	
				Hedged EUR	X Acc USD
Shares outstanding at the beginning of the period	4,806,788	-	9,244	1,270,051	120,462
Shares issued during the period	2,776,082	620	-	157,415	27,679
Shares redeemed during the period	(3,490,065)	-	-	(280,304)	(44,417)
Shares outstanding at the end of the period	4,092,805	620	9,244	1,147,162	103,724
Net asset value per share	8.8317	8.2097	8.7811	9.0065	7.4657

	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	54,881	9,054,606	1,865,453
Shares issued during the period	7,206	100,420	119,702
Shares redeemed during the period	(16,530)	(398,906)	(432,742)
Shares outstanding at the end of the period	45,557	8,756,120	1,552,413
Net asset value per share	5.0099	8.3878	8.0307

^A Share class launched 29 October 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.86%					
Bonds 94.86%					
Corporate Bonds 6.41%					
Germany 2.78%					
Kreditanstalt fuer Wiederaufbau (EMTN)	1.7000	17/01/22	17,000,000	4,161	2.78
India 2.17%					
HDFC Bank	8.1000	22/03/25	250,000,000	3,249	2.17
Mexico 1.46%					
Petroleos Mexicanos	7.1900	12/09/24	64,300,000	2,193	1.46
Total Corporate Bonds				9,603	6.41
Government Bonds 88.45%					
Brazil 9.17%					
Brazil (Federal Republic of)	10.0000	01/01/27	38,600,000	8,468	5.64
Brazil (Federal Republic of)	10.0000	01/01/29	13,900,000	3,056	2.04
Brazil (Federal Republic of)	10.0000	01/01/25	7,400,000	1,613	1.08
Brazil (Federal Republic of)	6.0000	15/08/24	850,000	608	0.41
				13,745	9.17
Chile 4.96%					
Bonos Tesoreria Pesos	5.0000	01/03/35	860,000,000	1,125	0.75
Chile (Republic of)	4.5000	01/03/26	4,915,000,000	6,309	4.21
				7,434	4.96
Colombia 2.70%					
Colombia (Republic of)	7.0000	30/06/32	10,800,000,000	2,603	1.74
Colombia (Republic of)	6.0000	28/04/28	3,900,000,000	897	0.60
Colombia (Republic of)	7.5000	26/08/26	2,140,000,000	540	0.36
				4,040	2.70
Dominican Republic 1.40%					
Dominican (Republic of)	9.7500	05/06/26	72,500,000	1,204	0.80
Dominican (Republic of)	8.9000	15/02/23	52,000,000	898	0.60
				2,102	1.40
Hungary 3.00%					
Hungary (Republic of)	3.2500	22/10/31	1,414,000,000	4,490	3.00

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 0.46%					
Gujarat (State of)	7.6400	08/11/27	50,000,000	693	0.46
Indonesia 12.06%					
Indonesia (Republic of)	9.0000	15/03/29	73,300,000,000	4,717	3.15
Indonesia (Republic of)	8.3750	15/03/24	51,700,000,000	3,274	2.18
Indonesia (Republic of)	8.3750	15/03/34	46,400,000,000	2,849	1.90
Indonesia (Republic of)	8.2500	15/07/21	42,000,000,000	2,659	1.77
Indonesia (Republic of)	8.2500	15/05/36	41,000,000,000	2,482	1.66
Indonesia (Republic of)	6.6250	15/05/33	39,500,000,000	2,093	1.40
				18,074	12.06
Malaysia 7.67%					
Malaysia (Government of)	3.9060	15/07/26	47,900,000	11,485	7.67
Mexico 9.94%					
Mexico (Government of)	5.7500	05/03/26	142,600,000	5,787	3.86
Mexico (Government of)	8.5000	18/11/38	94,250,000	4,264	2.85
Mexico (Government of)	10.0000	05/12/24	52,000,000	2,522	1.68
Mexico (Government of)	8.5000	31/05/29	49,700,000	2,322	1.55
				14,895	9.94
Peru 3.14%					
Peru (Republic of)	6.1500	12/08/32	9,315,000	2,926	1.96
Peru (Republic of)	6.8500	12/02/42	3,490,000	1,145	0.76
Peru (Republic of)	5.9400	12/02/29	2,000,000	627	0.42
				4,698	3.14
Poland 2.50%					
Poland (Republic of)	2.5000	25/07/27	9,720,000	2,488	1.66
Poland (Republic of)	2.7500	25/10/29	3,570,000	940	0.63
Poland (Republic of)	5.7500	25/10/21	1,200,000	311	0.21
				3,739	2.50
Romania 1.54%					
Romania (Republic of)	5.0000	12/02/29	5,400,000	1,213	0.81
Romania (Republic of)	4.7500	11/10/34	5,325,000	1,088	0.73
				2,301	1.54

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 11.35%					
Russia (Federation of)	6.9000	23/05/29	489,100,000	6,388	4.26
Russia (Federation of)	7.1000	16/10/24	243,000,000	3,187	2.13
Russia (Federation of)	7.7000	23/03/33	164,200,000	2,280	1.52
Russia (Federation of)	7.6500	10/04/30	139,200,000	1,910	1.27
Russia (Federation of)	7.0500	19/01/28	116,000,000	1,524	1.02
Russia (Federation of)	7.7000	16/03/39	85,700,000	1,201	0.80
Russia (Federation of)	7.5000	18/08/21	40,000,000	521	0.35
				17,011	11.35
South Africa 9.71%					
South Africa (Republic of)	8.2500	31/03/32	103,400,000	4,622	3.09
South Africa (Republic of)	8.0000	31/01/30	48,000,000	2,218	1.48
South Africa (Republic of)	9.0000	31/01/40	47,500,000	2,098	1.40
South Africa (Republic of)	8.8750	28/02/35	43,700,000	1,977	1.32
South Africa (Republic of)	8.5000	31/01/37	35,800,000	1,533	1.02
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,230	0.82
South Africa (Republic of)	6.2500	31/03/36	25,500,000	876	0.58
				14,554	9.71
Thailand 6.11%					
Thailand (Kingdom of)	4.8750	22/06/29	172,100,000	6,763	4.52
Thailand (Kingdom of)	3.7750	25/06/32	58,223,000	2,179	1.45
Thailand (Kingdom of)	3.8500	12/12/25	6,000,000	210	0.14
				9,152	6.11
Turkey 2.74%					
Turkey (Republic of)	12.2000	18/01/23	9,900,000	1,498	1.00
Turkey (Republic of)	10.7000	17/02/21	7,000,000	1,061	0.71
Turkey (Republic of)	8.8000	27/09/23	7,100,000	962	0.64
Turkey (Republic of)	10.4000	20/03/24	4,100,000	579	0.39
				4,100	2.74
Total Government Bonds				132,513	88.45
Total Bonds				142,116	94.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				142,116	94.86

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 0.82%					
Bonds 0.82%					
Government Bonds 0.82%					
Ukraine 0.82%					
Ukraine (Republic of)	9.7900	26/05/27	53,000,000	1,223	0.82
Total Government Bonds				1,223	0.82
Total Bonds				1,223	0.82
Total Other transferable securities and money market instruments				1,223	0.82
Open Ended Investment Funds 5.01%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			5,223	5,223	3.48
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			226,000	2,286	1.53
				7,509	5.01
Total Open Ended Investment Funds				7,509	5.01

Derivatives (0.70%)**Forward currency exchange contracts (0.70%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	CLP	USD	20/05/20	281,130,000	330,741	-	-
Barclays Capital	MXN	USD	08/04/20	85,321,000	3,644,086	(11)	(0.01)
Barclays Capital	USD	CZK	08/04/20	1,553,806	37,320,000	59	0.04
Barclays Capital	USD	RON	08/04/20	1,263,253	5,563,000	1	-
Barclays Capital	USD	CLP	20/05/20	9,453,725	7,516,657,000	621	0.41
Barclays Capital	USD	KZT	20/05/20	1,731,731	741,471,000	103	0.07
Barclays Capital	USD	BRL	20/05/20	1,140,756	5,118,000	157	0.10
Barclays Capital	USD	KZT	20/05/20	251,662	96,661,000	39	0.03
BNP Paribas	EUR	USD	02/04/20	150,000	166,040	(1)	-
BNP Paribas	EUR	USD	16/06/20	12,768,832	14,634,857	(583)	(0.39)
BNP Paribas	EUR	USD	16/06/20	1,694,058	1,941,626	(77)	(0.05)
BNP Paribas	EUR	USD	16/06/20	221,980	245,894	(2)	-
BNP Paribas	EUR	USD	16/06/20	186,558	207,353	(2)	-
BNP Paribas	EUR	USD	16/06/20	111,199	121,913	-	-
BNP Paribas	EUR	USD	16/06/20	107,289	115,245	3	-
BNP Paribas	EUR	USD	16/06/20	28,953	32,072	-	-
BNP Paribas	EUR	USD	16/06/20	24,293	27,001	-	-
BNP Paribas	EUR	USD	16/06/20	19,332	21,655	-	-
BNP Paribas	EUR	USD	16/06/20	15,287	16,759	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	13,507	14,509	-	-
BNP Paribas	EUR	USD	16/06/20	11,245	12,891	(1)	-
BNP Paribas	EUR	USD	16/06/20	9,324	10,148	-	-
BNP Paribas	IDR	USD	20/05/20	19,810,867,000	1,374,102	(166)	(0.11)
BNP Paribas	USD	CZK	08/04/20	613,122	14,191,000	45	0.03
BNP Paribas	USD	HUF	08/04/20	268,179	81,593,000	20	0.01
BNP Paribas	USD	INR	20/05/20	809,359	58,420,000	45	0.03
BNP Paribas	USD	IDR	20/05/20	566,110	8,678,492,000	37	0.02
BNP Paribas	USD	PEN	20/05/20	430,165	1,486,000	(1)	-
BNP Paribas	USD	EUR	16/06/20	561,443	500,310	11	0.01
BNP Paribas	USD	EUR	16/06/20	528,617	492,676	(14)	(0.01)
BNP Paribas	USD	EUR	16/06/20	452,769	397,423	15	0.01
BNP Paribas	USD	EUR	16/06/20	353,247	323,922	(3)	-
BNP Paribas	USD	EUR	16/06/20	335,055	304,563	-	-
BNP Paribas	USD	EUR	16/06/20	263,882	234,518	6	-
BNP Paribas	USD	EUR	16/06/20	219,605	197,968	2	-
BNP Paribas	USD	EUR	16/06/20	191,376	175,957	(2)	-
BNP Paribas	USD	EUR	16/06/20	182,912	167,932	(2)	-
BNP Paribas	USD	EUR	16/06/20	166,599	150,000	2	-
BNP Paribas	USD	EUR	16/06/20	122,870	108,564	3	-
BNP Paribas	USD	EUR	16/06/20	114,041	100,000	4	-
BNP Paribas	USD	EUR	16/06/20	91,740	83,025	-	-
BNP Paribas	USD	EUR	16/06/20	69,936	62,321	1	-
BNP Paribas	USD	EUR	16/06/20	66,717	62,181	(2)	-
BNP Paribas	USD	EUR	16/06/20	60,116	52,767	2	-
BNP Paribas	USD	EUR	16/06/20	42,303	38,453	-	-
BNP Paribas	USD	EUR	16/06/20	32,974	29,304	1	-
BNP Paribas	USD	EUR	16/06/20	27,805	25,065	-	-
BNP Paribas	USD	EUR	16/06/20	24,175	22,227	-	-
BNP Paribas	USD	EUR	16/06/20	23,161	21,264	-	-
BNP Paribas	USD	EUR	16/06/20	14,879	13,147	-	-
BNP Paribas	USD	EUR	16/06/20	14,232	13,119	-	-
BNP Paribas	USD	EUR	16/06/20	12,125	10,973	-	-
BNP Paribas	USD	EUR	16/06/20	179	163	-	-
Citigroup	CLP	USD	20/05/20	828,841,000	978,734	(5)	-
Citigroup	PEN	USD	20/05/20	1,548,000	439,311	10	0.01
Citigroup	PLN	USD	08/04/20	2,400,000	616,272	(38)	(0.03)
Citigroup	TRY	USD	08/04/20	5,791,000	939,687	(63)	(0.04)
Citigroup	TRY	USD	08/04/20	3,500,000	568,161	(38)	(0.03)
Citigroup	USD	PLN	08/04/20	1,913,741	7,390,000	135	0.09
Citigroup	USD	RON	08/04/20	1,033,068	4,488,000	14	0.01
Citigroup	USD	PLN	08/04/20	917,154	3,882,000	(17)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	USD	PLN	08/04/20	561,839	2,224,000	26	0.02
Citigroup	USD	INR	20/05/20	584,534	44,958,000	(4)	-
Deutsche Bank	COP	USD	20/05/20	14,201,304,000	4,099,920	(614)	(0.41)
Deutsche Bank	KZT	USD	20/05/20	838,132,000	2,173,297	(332)	(0.22)
Deutsche Bank	PLN	USD	08/04/20	11,489,000	3,033,282	(267)	(0.18)
Deutsche Bank	PLN	USD	08/04/20	7,105,000	1,805,361	(95)	(0.06)
Deutsche Bank	USD	ZAR	08/04/20	2,139,220	31,518,000	376	0.25
Deutsche Bank	USD	CZK	08/04/20	319,579	7,323,000	26	0.02
Deutsche Bank	USD	PLN	08/04/20	300,999	1,237,000	3	-
Deutsche Bank	USD	HUF	08/04/20	218,027	65,808,000	18	0.01
Deutsche Bank	USD	BRL	20/05/20	3,424,949	16,885,000	180	0.12
Deutsche Bank	USD	IDR	20/05/20	1,113,764	15,440,106,000	173	0.12
Deutsche Bank	USD	RUB	20/05/20	743,388	59,813,000	(16)	(0.01)
Deutsche Bank	ZAR	USD	08/04/20	29,947,000	2,016,533	(341)	(0.23)
Goldman Sachs	CLP	USD	20/05/20	889,382,000	1,030,417	15	0.01
Goldman Sachs	RUB	USD	20/05/20	137,236,000	2,123,124	(380)	(0.25)
Goldman Sachs	THB	USD	08/04/20	30,150,000	972,204	(53)	(0.04)
Goldman Sachs	USD	ZAR	08/04/20	2,182,121	32,522,000	363	0.24
Goldman Sachs	USD	ZAR	08/04/20	1,635,378	25,530,000	207	0.14
Goldman Sachs	USD	THB	08/04/20	677,929	22,171,000	2	-
Goldman Sachs	USD	PLN	08/04/20	406,591	1,724,000	(8)	(0.01)
Goldman Sachs	USD	THB	08/04/20	280,133	8,841,000	11	0.01
Goldman Sachs	USD	TRY	08/04/20	178,257	1,171,000	1	-
Goldman Sachs	USD	PEN	20/05/20	1,202,304	4,140,000	-	-
Goldman Sachs	USD	PEN	20/05/20	668,137	2,272,000	9	0.01
Goldman Sachs	USD	IDR	20/05/20	471,751	7,803,707,000	(4)	-
Goldman Sachs	USD	COP	20/05/20	344,478	1,406,798,000	(1)	-
Goldman Sachs	USD	BRL	20/05/20	300,870	1,545,000	4	-
Goldman Sachs	USD	CLP	20/05/20	226,203	189,410,000	4	-
Goldman Sachs	ZAR	USD	08/04/20	9,903,000	563,899	(10)	(0.01)
Goldman Sachs	ZAR	USD	08/04/20	9,000,000	503,684	-	-
Goldman Sachs	ZAR	USD	08/04/20	5,491,000	328,994	(22)	(0.01)
Goldman Sachs	ZAR	USD	08/04/20	5,000,000	336,118	(56)	(0.04)
HSBC	MXN	USD	08/04/20	25,000,000	1,321,421	(257)	(0.17)
HSBC	MXN	USD	08/04/20	4,145,000	177,953	(1)	-
HSBC	PLN	USD	08/04/20	12,500,000	3,192,990	(184)	(0.12)
HSBC	THB	USD	08/04/20	55,538,000	1,750,772	(58)	(0.04)
HSBC	TRY	USD	08/04/20	915,000	151,763	(13)	(0.01)
HSBC	USD	TRY	08/04/20	750,943	4,561,000	60	0.04
HSBC	USD	COP	20/05/20	558,803	2,317,574,000	(10)	(0.01)
JPM Chase	USD	MXN	08/04/20	2,615,385	62,985,000	(67)	(0.04)
JPM Chase	USD	TRY	08/04/20	413,665	2,568,000	25	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	USD	IDR	20/05/20	383,790	5,310,507,000	60	0.04
Merrill Lynch	HUF	USD	08/04/20	526,445,000	1,728,242	(127)	(0.08)
Merrill Lynch	MXN	USD	08/04/20	2,000,000	94,852	(10)	(0.01)
Merrill Lynch	USD	CNH	08/04/20	2,215,307	15,481,000	31	0.02
Morgan Stanley	USD	MXN	08/04/20	1,971,245	47,000,000	(30)	(0.02)
Morgan Stanley	USD	RUB	20/05/20	1,100,983	74,679,000	153	0.10
Royal Bank of Canada	TRY	USD	08/04/20	4,447,000	727,239	(54)	(0.04)
Royal Bank of Canada	USD	BRL	20/05/20	619,123	2,717,000	97	0.06
Royal Bank of Canada	ZAR	USD	08/04/20	6,112,000	413,174	(71)	(0.05)
Societe Generale	EUR	USD	08/04/20	1,477,000	1,631,875	(11)	(0.01)
Societe Generale	THB	USD	08/04/20	14,767,000	474,481	(24)	(0.02)
State Street	CNH	USD	08/04/20	738,000	105,655	(2)	-
State Street	CZK	USD	08/04/20	12,384,000	483,964	12	0.01
State Street	CZK	USD	08/04/20	5,617,000	246,527	(22)	(0.01)
State Street	HUF	USD	08/04/20	43,000,000	139,285	(8)	(0.01)
State Street	USD	EUR	08/04/20	1,634,508	1,477,000	13	0.01
State Street	USD	PLN	08/04/20	375,812	1,458,000	25	0.02
State Street	ZAR	USD	08/04/20	3,000,000	198,539	(31)	(0.02)
UBS	BRL	USD	20/05/20	14,242,000	3,285,352	(549)	(0.37)
UBS	CZK	USD	08/04/20	306,960,000	13,582,914	(1,289)	(0.86)
UBS	HUF	USD	08/04/20	66,163,000	223,215	(22)	(0.01)
UBS	MXN	USD	08/04/20	7,500,000	400,645	(81)	(0.05)
UBS	USD	MXN	08/04/20	4,757,436	91,070,000	878	0.59
UBS	USD	ZAR	08/04/20	4,466,573	64,411,000	863	0.58
UBS	USD	TRY	08/04/20	1,409,402	8,628,000	103	0.07
UBS	USD	THB	08/04/20	358,536	10,790,000	30	0.02
UBS	USD	HUF	08/04/20	314,500	102,034,000	4	-
Unrealised losses on forward currency exchange contracts						(1,044)	(0.70)
Unrealised losses on derivatives						(1,044)	(0.70)
Total investments						149,804	99.99
Other net assets						20	0.01
Total net assets						149,824	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares decreased by 11.94% compared to a decrease of 7.19% in the benchmark, the ICE Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) corporate debt was lifted during the first half of the period by an oil-price recovery and announcement of the US-China phase one trade deal, which corresponded with the reversal of certain tariffs between the two countries. As such, risk markets benefited, with annual EM corporate debt returns – according to the JP Morgan CEMBI Broad Diversified Index – for 2019 the strongest in seven years. Moreover, global EM corporate debt issuance was a record high in 2019, with Asia dominating new issues.

However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, investors fled risk markets and sought out safer assets – especially the US dollar. As a result, EM corporate debt sold off and spreads widened dramatically, with March one of the worst-performing months in history for the asset class. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures – particularly in the US – to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. Therefore, the 10-year US Treasury yield fell to around 0.67% at the end of the period. The sudden onrush of coronavirus also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel, which negatively affected oil-related credits.

Portfolio review

The Fund returned -11.9% over the period, compared to a return in the benchmark of -7.2%. In terms of performance, allocation effects proved positive, while security selection and currency exposure detracted from performance.

On a country basis, the main contributor to returns was South Africa, with the Fund's underweight positioning, security selection and currency exposure in the country driving returns. Elsewhere, in Eastern Europe, the off-benchmark allocation to Ukraine and security selection in Russia was additive to returns, although currency exposure in both countries offset this. Currency exposure in Kazakhstan, Turkey and Georgia also weakened performance.

In Asia, security selection and currency holdings in Malaysia contributed to performance, as did currency exposure to Indonesia. Conversely, underweight positioning, security selection and currency positions in China detracted from the Fund's returns. Meanwhile, positive currency exposure to India outweighed the negative impact of the Fund's security selection in the country. The selection of securities and currency holdings in Singapore also weighed on returns.

Latin America was the worst-performing region for the Fund, with security selection and currency holdings in Brazil and Mexico detracting from performance. In addition, security selection in Colombia weighed on returns, although currency exposure helped offset this to an extent.

Outlook

In the initial part of the sell-off, markets were fully focused on the virus, not on extraordinary central-bank support. Investors are in an unprecedented position where it is more important to focus on global health statistics rather than the actions of governments and central banks. We believe that the market will continue with this trend in the short term, until there is evidence of a peak in the number of coronavirus cases, particularly in key European countries and the US. After this key data point has passed, we expect investors to quickly turn their attention to the magnitude of the global fiscal stimulus packages provided by governments. Moreover, investors will focus on the most recent announcements by the Federal Reserve (Fed) and the European Central Bank that both will provide quantitative easing (QE) without limits to support the functioning of the market. Essentially, the central banks are open to purchasing virtually all investment-grade bonds, thereby supporting substantial lending to the economy.

These key policy actions will be extremely important for the market in the medium term. Prices of EM corporate bonds are predominantly reflecting the technical picture of the market because major banks have been unwilling to provide liquidity when the market most needs it. In addition, traders have struggled with the operational logistics involved with working from home. However, it is clear to us that liquidity is slowly improving each time the Fed increases the limits of its QE programme, and as parts of the world return to 'normalised' working conditions. Furthermore, we believe this is a global earnings issue, not a balance sheet or solvency issue – the lack of certainty over earnings for the next couple of quarters may put a dent in equity valuations. However, this is not a balance sheet issue and distressed valuations in fixed income do not make rational sense, especially when we have seemingly entered another phase of lower-for-longer global interest rates. It is important to remember that credit markets have been very supportive for EM companies for the past few years, right up until mid-February, which has allowed for a high level of liability management. Meanwhile, broad fundamental trends in EM companies' earnings show that growth in earnings before interest, tax, depreciation and amortisation has been outpacing growth in capital expenditure and net debt, highlighting the commitment to deleveraging since 2016.

As evidence of that, the CEMBI Broad High Yield default rate of 0.8% in 2019 was the lowest in 10 years.

We believe the most relevant data point for valuations in recent history is the European sovereign debt crisis of 2011, which caused contagion across markets in October 2011. Spreads on the JP Morgan CEMBI Broad Diversified Index reached 574 basis points at that time, similar to levels we are seeing today. This leads us to believe that the market is significantly undervaluing the underlying fundamentals of companies, especially when considering that the EM corporate market and economies in general have gone through a 3–4-year period of balance sheet repair in recent times. We have been saying for a long time that valuations were not very attractive compared to historical levels, but this situation has rapidly changed. Historical experience suggests that a big sell-off like this is almost always followed by a period of very strong returns for EM bonds, and that remains our base case for much of the rest of the year.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	6,376
Cash at bank		142
Interest receivable		120
Unrealised gains on forward currency exchange contracts	2.6	29
Total assets		6,667
Liabilities		
Taxes and expenses payable		8
Total liabilities		8
Net assets at the end of the period		6,659

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		7,285
Net gains from investments		176
Net realised losses		(217)
Net unrealised losses		(585)
Net assets at the end of the period		6,659

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	221
Bank interest		2
Total income		223
Expenses		
Management fees	4.2	38
Operating, administrative and servicing fees	4.3	9
Total expenses		47
Net gains from investments		176
Realised losses on investments		(183)
Realised losses on forward currency exchange contracts		(23)
Realised currency exchange losses		(11)
Net realised losses		(217)
Increase in unrealised depreciation on investments		(619)
Decrease in unrealised depreciation on forward currency exchange contracts		34
Net unrealised losses		(585)
Net decrease in assets as a result of operations		(626)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	I Acc USD	X Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	216,443	212,459	167,000	650
Shares issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
Shares outstanding at the end of the period	216,443	212,459	167,000	650
Net asset value per share	10.9619	11.2911	11.2699	8.0503

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 84.82%					
Bonds 84.82%					
Corporate Bonds 71.94%					
Australia 2.46%					
Commonwealth Bank of Australia (EMTN)	4.2000	26/10/20	1,150,000	164	2.46
Brazil 2.35%					
Braskem Netherlands Finance	4.5000	31/01/30	200,000	156	2.35
China 6.31%					
Bank of China (EMTN)	4.8800	20/04/20	1,300,000	184	2.76
Franshion Brilliant	5.2000	08/03/21	1,650,000	236	3.55
				420	6.31
Colombia 6.11%					
Empresas Publicas de Medellin	8.3750	08/11/27	900,000,000	203	3.05
Findeter	7.8750	12/08/24	810,000,000	204	3.06
				407	6.11
Georgia 2.23%					
Bank of Georgia	11.0000	01/06/20	500,000	149	2.23
India 5.89%					
HDFC Bank	8.1000	22/03/25	10,000,000	130	1.95
NTPC (EMTN)	7.2500	03/05/22	20,000,000	262	3.94
				392	5.89
Kazakhstan 2.76%					
Development Bank of Kazakhstan	9.5000	14/12/20	88,000,000	184	2.76
Malaysia 5.41%					
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	237	3.57
Malaysia Airports Capital (MTN)	4.6800	16/12/22	510,000	123	1.84
				360	5.41
Mexico 11.32%					
America Movil	8.4600	18/12/36	8,200,000	326	4.88
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	208	3.12
Petroleos Mexicanos	7.1900	12/09/24	6,489,400	221	3.32
				755	11.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 10.91%					
Alfa Bank	6.7500	30/01/25	21,400,000	277	4.16
EvrazHolding Finance	12.6000	23/03/21	17,000,000	228	3.43
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	221	3.32
				726	10.91
Singapore 8.04%					
Singapore Airlines (MTN)	3.0300	28/03/24	500,000	345	5.18
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	190	2.86
				535	8.04
South Africa 3.61%					
Transnet (MTN)	10.8000	06/11/23	4,000,000	241	3.61
Turkey 1.14%					
Yapi ve Kredi Bankasi (EMTN)	13.1250	10/06/20	500,000	76	1.14
Ukraine 3.40%					
Ukreximbank Via Biz Finance	16.5000	02/03/21	6,000,000	226	3.40
Total Corporate Bonds				4,791	71.94
Government Bonds 12.88%					
China 4.50%					
Export-Import Bank of China	4.4000	14/05/24	2,000,000	299	4.50
Peru 4.88%					
Fondo MIVIVIENDA	7.0000	14/02/24	1,060,000	326	4.88
South Africa 3.50%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	233	3.50
Total Government Bonds				858	12.88
Total Bonds				5,649	84.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				5,649	84.82

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %		
Other transferable securities and money market instruments 6.78%							
Bonds 6.78%							
Corporate Bonds 6.78%							
Malaysia 1.44%							
CIMB Bank	4.8000	23/12/25	410,000	96	1.44		
Singapore 5.34%							
SingTel Group Treasury (MTN)	2.7200	03/09/21	500,000	355	5.34		
Total Corporate Bonds				451	6.78		
Total Bonds				451	6.78		
Total Other transferable securities and money market instruments				451	6.78		
Open Ended Investment Funds 4.14%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1[†]							
			276	276	4.14		
Total Open Ended Investment Funds				276	4.14		
Derivatives 0.44%							
Forward currency exchange contracts 0.44%							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	MXN	USD	08/04/20	4,277,000	224,812	(43)	(0.64)
State Street	USD	MXN	08/04/20	370,757	7,335,000	59	0.88
UBS	BRL	USD	20/05/20	721,000	166,321	(28)	(0.42)
UBS	USD	MXN	08/04/20	223,428	4,277,000	41	0.62
Unrealised gains on forward currency exchange contracts						29	0.44
Unrealised gains on derivatives						29	0.44
Total investments				6,405	96.18		
Other net assets				254	3.82		
Total net assets				6,659	100.00		

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Smaller Companies – A Accumulation shares decreased by 22.37% compared to a decrease of 24.74% in the benchmark, the MSCI Emerging Markets Small Cap TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging markets smaller companies ended lower over the period under review, which can be divided into two distinct halves. In the first three months, stocks were lifted by optimism over the initial trade deal between the US and China. The US Federal Reserve's balance sheet expansion and the dollar's relative weakness, as well as the more accommodative monetary policy from major central banks, also supported the asset class.

Unfortunately, the start of 2020 saw a reversal of fortunes as emerging market equities retreated sharply in the first quarter of the year. As the covid-19 pandemic broke out, beginning in China and then spreading rapidly across the globe, markets capitulated over fears that it would trigger a global recession. Governments worldwide resorted to unprecedented measures to restrict movement to contain the spread of the deadly disease. These measures brought international travel to a standstill and severely hampered economic activity. Production and manufacturing indices across the world plummeted, while emerging market currencies slumped against the US dollar. Governments worldwide launched large-scale fiscal and monetary stimulus to shore up growth, with Washington unveiling a US\$2 trillion relief package. In China, the central bank cut two key interest rates and the government rolled out extensive stimulus measures to pump liquidity into the economy.

Another key theme was the drastic fluctuation in crude oil prices. In the first half of the period, geopolitical tensions in the Middle East caused the oil price to rise. However, with energy demand already weakening amid the covid-19 fallout, a pact between oil-producing nations to limit supply collapsed. This sparked a plunge in oil prices, which further battered market sentiment.

Portfolio review

The Fund outperformed its benchmark. The larger-than-benchmark exposure and choice of holdings in the information technology sector contributed to performance, as technology stocks proved defensive over the period. Additionally, favourable stock choices in the consumer staples sector also helped.

The Fund's significant overweight to information technology stocks proved beneficial. Despite some disruptions to supply chains at the initial stages of the pandemic, the demand for information and communication services remained robust. Chinese-listed cloud Enterprise Resource Planning (ERP) provider Kingdee International, Turkish-based business applications and multimedia software developer Logo and Taiwan-listed global leader in semiconductor technology Globalwafers were all among the top contributors. Additionally, Netherlands-based ASM International, a key supplier of leading-edge equipment for semiconductor manufacturers, outperformed. The company's outlook remained positive as key customers continued to incorporate its leading Atomic Layer Deposition (ALD) hardware into their most complex foundry lines.

Our exposure to consumer staples also proved defensive. Taiwan-based retail chain Poya International and Polish grocery chain Dino Polska contributed, as the demand for essentials, such as groceries, health and hygiene products remained robust. Meanwhile, Russian vodka producer Beluga rose on solid results and positive sentiment towards its intention to cancel treasury shares.

Looking at performance in terms of countries, the rapid capital flight triggered by the covid-19 outbreak, had a more adverse impact on returns, particularly in falling markets that also suffered substantial currency depreciation. As such, our overweight to Indonesia proved costly, while the underweight to Korea and Taiwan hurt the fund as these countries had more stable currencies. Their markets also fared better amid the covid-19 fallout given their robust initial responses to the outbreak.

Additionally, the exposure to India hampered performance. Entering the period, weak economic data and rising political tensions already weighed on investor confidence. This was exacerbated by the 21-day nationwide lockdown that was imposed to contain the pandemic. Indian financial holdings, in particular, also had to grapple with persistent financial-sector stresses. Piramal Enterprises detracted due to the tighter liquidity situation in the country, while Ujjivan Financial Services fell on concerns that disruption from lockdowns might cause non-performing loans to rise. Additionally, Piramal was also pressured by concerns over its exposure to real-estate customers after the pandemic broke out. Concerns over the health of the Indian real estate sector also weighed on Prestige Estates, which was another laggard. Meanwhile, Container Corp suffered as the box train operator's share price was pressured by depressed global trade volumes and a delay in the commissioning of the dedicated freight corridor.

Elsewhere, Hong Kong-listed Pacific Basin Shipping cost the Fund as its share price fell on declining trade activity, which resulted in a dip in shipping rates.

In key portfolio activity, we exited Brazilian dental-benefits company Odontoprev due to its demanding valuation and to fund better opportunities elsewhere. We also sold Ramco Cements and Max Financial on valuation grounds, and exited Korea Kolmar and Turkish retail network Sok due reduced conviction.

We used the proceeds to introduce several new holdings into the portfolio at attractive valuations, including Vietnamese household appliance retailer Mobile World Investment Corporation; leading Chinese cybersecurity software firm Venustech; Chilean mall operator Parque Arauco; and Network International, a leading payment services company in the Middle East and north African region. We also initiated Ujjivan Financial Services, and its parent company Ujjivan SFB, following its initial public offering.

In the healthcare sector, we initiated Afya, Brazil's largest medical education network, which we see as benefitting from robust demand dynamics; Indian hospital operator Fortis Healthcare on attractive growth and turnaround prospects; leading Egyptian hospital group Cleopatra Hospitals and Brazilian healthcare services group Notredame Intermedica.

Outlook

We remain cautious about the outlook for emerging-market smaller companies in the near term. Given the recent market volatility and disruption to economic activity caused by the pandemic, global growth is likely to slowdown this year. Having said that, governments and policy makers' swift response in pumping liquidity into their economies is shoring up sentiment, as have pledges for more fiscal support to follow. Furthermore, we are encouraged by the effective pace of recovery after the lockdown in China where the outbreak began, and we are hopeful that global economic activity will bounce back as quickly in the second half of 2020. However, it is quite likely that earnings estimates for the year would need to be downgraded.

Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns. In fact, recent results from some of our core defensive holdings have been robust and we've been reassured by their assessment of the impact from covid-19, as well as actions they're taking to mitigate losses.

Additionally, as containment and mitigation strategies yield results, we will be looking to add to high-quality businesses that have been sold off indiscriminately, as we have done with previous bouts of volatility. Recent weakness has already presented some opportunities, where we were able to use our longer-term investment horizon to add more capital to preferred holdings.

We have also been able to take advantage of attractive valuations to introduce new ideas and exposures for the portfolio, and will do more of this in the coming weeks.

Overall, the long-term structural trends remain intact for emerging markets, bolstered by the accommodative policies of both their governments and central banks, which in turn, continues to offer compelling opportunities for astute investors. We are confident that our disciplined and high-quality focused approach to companies with healthy fundamentals should yield sustainable returns in the longer term.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	207,826
Cash at bank		2,565
Interest and dividends receivable		618
Subscriptions receivable		2,412
Receivable for investments sold		416
Other assets		3
Total assets		213,840
Liabilities		
Payable for investments purchased		123
Taxes and expenses payable		315
Redemptions payable		154
Total liabilities		592
Net assets at the end of the period		213,248

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		290,344
Net losses from investments		(971)
Net realised losses		(13,669)
Net unrealised losses		(47,428)
Proceeds from shares issued		20,670
Payments for shares redeemed		(35,700)
Net equalisation received	10	2
Net assets at the end of the period		213,248

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,012
Stocklending income	16	253
Bank interest		23
Total income		1,288
Expenses		
Management fees	4.2	1,900
Operating, administrative and servicing fees	4.3	354
Other operational expenses		5
Total expenses		2,259
Net losses from investments		(971)
Realised losses on investments		(13,544)
Realised currency exchange losses		(125)
Net realised losses		(13,669)
Increase in unrealised depreciation on investments		(47,397)
Unrealised currency exchange losses		(31)
Net unrealised losses		(47,428)
Net decrease in assets as a result of operations		(62,068)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	1,014,745	6,678,894	6,363,719	4,504,901	3,060
Shares issued during the period	5,942	193,164	36,816	725,529	-
Shares redeemed during the period	(131,162)	(1,085,286)	(128,141)	(557,265)	(2,360)
Shares outstanding at the end of the period	889,525	5,786,772	6,272,394	4,673,165	700
Net asset value per share	10.8415	13.4809	7.2718	14.9670	9.3593

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	135,015	757,816	13,409
Shares issued during the period	38,842	19,098	97,878
Shares redeemed during the period	(21,975)	(279,693)	-
Shares outstanding at the end of the period	151,882	497,221	111,287
Net asset value per share	10.2004	7.8838	16.8631

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.89%			
Equities 95.89%			
Brazil 7.19%			
Afya	159,200	3,047	1.43
Arezzo Industria e Comercio	201,517	1,426	0.67
BK Brasil Operacao	948,658	1,666	0.78
Localiza Rent a Car	394,646	2,003	0.94
NotreDame Intermedica	155,378	1,347	0.63
TOTVS	315,798	2,838	1.33
Wilson Sons (BDR)	532,755	3,004	1.41
		15,331	7.19
Chile 1.01%			
Parque Arauco	1,535,252	2,153	1.01
China 6.21%			
Baozun*	117,000	3,262	1.53
Venustech	325,288	1,698	0.80
Xiabuxiabu Catering Management*	3,419,000	2,614	1.23
Zhongsheng	1,627,500	5,674	2.65
		13,248	6.21
Egypt 2.30%			
Cleopatra Hospital	3,919,635	1,112	0.52
Edita Food Industries	2,820,250	1,545	0.72
Juhayna Food Industries	5,878,900	2,250	1.06
		4,907	2.30
Hong Kong 8.46%			
Far East Horizon	4,345,000	3,506	1.64
Kingdee International Software	6,167,000	8,220	3.86
Pacific Basin Shipping*	52,278,000	6,306	2.96
		18,032	8.46
India 15.90%			
Biocon	1,190,500	4,249	1.99
Container	742,831	3,239	1.52
Cyient	235,688	711	0.33
Fortis Healthcare	1,494,000	2,493	1.17
Kansai Nerolac Paints	601,777	3,078	1.44

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mphasis	690,519	6,035	2.84
Piramal Enterprises	382,428	4,778	2.24
Prestige Estates Projects	1,152,000	2,569	1.20
Syngene International	1,414,868	4,484	2.10
Ujjivan Financial Services	457,300	895	0.42
Ujjivan Small Finance Bank	3,883,860	1,394	0.65
		33,925	15.90
Indonesia 4.57%			
Ace Hardware Indonesia	68,302,900	5,434	2.55
AKR Corporindo	11,164,700	1,328	0.62
Bank OCBC NISP	61,209,486	2,993	1.40
		9,755	4.57
Malaysia 1.61%			
GHL	8,779,500	3,435	1.61
Mexico 1.35%			
Grupo Aeroportuario del Centro Norte (ADR)	106,654	2,877	1.35
Netherlands 4.79%			
ASM International (non-voting)	101,820	10,209	4.79
Nigeria 1.07%			
Guaranty Trust Bank	33,272,642	1,548	0.73
Guinness Nigeria	10,982,105	725	0.34
		2,273	1.07
Pakistan 2.24%			
Habib Bank	3,093,200	1,921	0.90
Maple Leaf Cement Factory	22,859,062	2,851	1.34
		4,772	2.24
Peru 1.29%			
Grana y Montero (ADR)	1,814,173	2,758	1.29
Philippines 0.73%			
Pilipinas Shell Petroleum	4,218,350	1,562	0.73
Poland 2.13%			
Dino Polska	116,223	4,537	2.13

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 6.15%			
Beluga	736,287	10,361	4.86
Headhunter	173,900	2,758	1.29
		13,119	6.15
Singapore 3.80%			
Delfi	3,964,500	1,984	0.93
Yanlord Land	8,876,300	6,109	2.87
		8,093	3.80
South Africa 0.91%			
Clicks	134,104	1,934	0.91
South Korea 4.98%			
Cafe24 Corp	39,940	892	0.42
Dentium™	73,400	2,058	0.96
Douzone Bizon™	59,013	3,929	1.85
Koh Young Technology	58,574	3,731	1.75
		10,610	4.98
Taiwan 8.71%			
Aspeed Technology	55,000	1,896	0.89
Chroma ATE	1,817,000	7,435	3.48
GlobalWafers	315,000	3,547	1.66
Poya International	404,310	5,709	2.68
		18,587	8.71
Thailand 0.76%			
BEC World™	16,406,300	1,615	0.76
Turkey 3.13%			
Cimsa Cimento™	2,557,917	2,449	1.15
Logo Yazilim Sanayi ve Ticaret	466,483	4,228	1.98
		6,677	3.13
United Arab Emirates 0.80%			
Network International	351,681	1,700	0.80
United Kingdom 0.55%			
ASA International	1,026,543	1,177	0.55

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 2.43%			
51Job (ADR)	84,700	5,187	2.43
Vietnam 2.82%			
FPT	2,489,570	4,335	2.04
Mobile World Investment	669,000	1,670	0.78
		6,005	2.82
Total Equities		204,478	95.89
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		204,478	95.89
Other transferable securities and money market instruments 0.37%			
Equities 0.37%			
Argentina 0.37%			
IRSA Propiedades Comerciales (ADR)	111,947	798	0.37
Total Equities		798	0.37
Total Other transferable securities and money market instruments		798	0.37
Open Ended Investment Funds 1.20%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,550	2,550	1.20
Total Open Ended Investment Funds		2,550	1.20
Total investments		207,826	97.46
Other net assets		5,422	2.54
Total net assets		213,248	100.00

^{*} A portion of this security is on loan at the period end.

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Emerging Markets Total Return Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Emerging Markets Total Return Bond – A Accumulation Shares decreased by 6.62% compared to an increase of 1.64% in the benchmark, the FTSE WGBI TR USD Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) assets performed well during the first half of the period, lifted by the announcement of the US-China phase one trade deal and reversal of certain tariffs between the two countries. As such, December ended up one of the best months of 2019 for the asset class. However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, bonds sold off and EM currencies (in aggregate) depreciated versus the US dollar. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. This also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel at quarter-end.

As a result, the EM hard-currency index suffered a sharp drop over the period, with the benchmark spread widening dramatically over US Treasuries. Over the period, investment-grade assets outperformed high-yield assets, although positive market sentiment in December saw high-yield assets outperforming at the end of 2019. As market volatility increased and oil prices fell (leading to several ratings downgrades), fears rose about the ability of certain economies within the asset class to service debt obligations. In particular, Lebanon announced that it would be defaulting on US\$1.2 billion in Eurobonds in March, while Argentina's debt restructuring negotiations have been further complicated by the pandemic.

Portfolio review

The Fund returned -6.6% over the period, compared with a return in the benchmark of 7.2%. The Fund's local-currency allocation, hard-currency allocation, currency exposure and credit allocation detracted from performance. However, the derivative positioning contributed to returns. On a country basis, local-currency exposure to Nigeria and hard-currency positioning in the US and Bahamas performed well. Moreover, derivative positioning in the US and currency exposure to Australia, Canada, Brazil, Hungary and Chile contributed to returns. Conversely, hard-currency holdings in Ecuador, Mexico, Ukraine, Gabon, Ghana and Trinidad & Tobago weighed on performance. Additionally, local-currency

positioning in Ukraine, credit allocation in Trinidad & Tobago, and currency exposure to Mexico, Russia and Indonesia detracted from returns.

In terms of activity, we increased the Fund's hard-currency positioning Trinidad & Tobago, Serbia, Ethiopia, Costa Rica and Uzbekistan. Meanwhile, we carried out a switch to extend duration in Kenya and initiated a position in restructured bonds in Barbados after it exited default and secured an International Monetary Fund (IMF) programme. Conversely, we reduced our exposure to Hungary and the Dominican Republic. In the local-currency space, we topped up our positions in Indonesia, Russia and Ukraine, while increasing our duration in Brazil. On the other hand, we reduced our exposure to Egypt, Tunisia, Nigeria and Costa Rica. Elsewhere, in quasi-sovereigns, we added positions in Indonesian energy company Pertamina, while cutting exposure to Petrobras, the Brazilian energy company, and the Investment Corporation of Dubai.

Outlook

Financial markets have been hit hard by the spread of coronavirus – an event with few historical examples in modern times. The scale of the economic output lost during lockdown periods will surpass that experienced during the global financial crisis of 2008. This will require more pronounced and coordinated global policy responses for the world economy to quickly regain momentum.

In this environment, we welcome the IMF's support for the most vulnerable economies through its commitment of US\$50 billion in emergency lending facilities. These will be supportive for Eurobonds as individual disbursements commence. Moreover, the upcoming OPEC+ meeting in early April provides a promising opportunity for material oil production cuts, which should offer much-needed relief for oil-dependent economies.

While all countries will suffer in the near term, the scale, duration and persistence of the shock will vary depending on which countries mount the strongest public health campaigns, put in place the most effective policy responses and have the most serious imbalances on the eve of the crisis. This requires an even more granular approach to differentiating between countries in a stronger fundamental position and those whose existing challenges and imbalances will be exacerbated by this crisis.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	134,645
Cash at bank		337
Amounts held at futures clearing houses and brokers		882
Interest receivable		1,817
Subscriptions receivable		113
Unrealised gains on future contracts	2.7	1,291
Other assets		2
Total assets		139,087
Liabilities		
Payable for investments purchased		475
Taxes and expenses payable		146
Redemptions payable		14
Unrealised losses on forward currency exchange contracts	2.6	1,845
Unrealised losses on swap contracts	2.8	54
Other liabilities		557
Total liabilities		3,091
Net assets at the end of the period		135,996

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		161,315
Net gains from investments		2,735
Net realised gains		1,320
Net unrealised losses		(13,060)
Proceeds from shares issued		24,142
Payments for shares redeemed		(39,091)
Net equalisation paid	10	(73)
Dividends paid	5	(1,292)
Net assets at the end of the period		135,996

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	3,643
Bank interest		7
Total income		3,650
Expenses		
Management fees	4.2	692
Operating, administrative and servicing fees	4.3	220
Other operational expenses		3
Total expenses		915
Net gains from investments		2,735
Realised losses on investments		(1,902)
Realised gains on forward currency exchange contracts		3,271
Realised gains on future contracts		62
Realised losses on swap contracts		(43)
Realised currency exchange losses		(68)
Net realised gains		1,320
Decrease in unrealised appreciation on investments		(13,477)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,845)
Decrease in unrealised depreciation on future contracts		1,555
Decrease in unrealised depreciation on swap contracts		723
Unrealised currency exchange losses		(16)
Net unrealised losses		(13,060)
Net decrease in assets as a result of operations		(9,005)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc USD	I Acc Hedged GBP	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the period	3,865,152	21,177	500	1,122,554	2,114,635
Shares issued during the period	15,063	11,531	-	270,251	387,507
Shares redeemed during the period	-	(1,565)	-	(1,311,500)	(212,844)
Shares outstanding at the end of the period	3,880,215	31,143	500	81,305	2,289,298
Net asset value per share	9.5602	10.4744	10.3534	10.7648	8.7689

	I QInc USD	W Acc Hedged EUR	W QInc Hedged EUR	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	27,057,996	575	575	605	1,268,144
Shares issued during the period	5,926,029	-	-	-	225,735
Shares redeemed during the period	(11,528,998)	-	-	-	(70,467)
Shares outstanding at the end of the period	21,455,027	575	575	605	1,423,412
Net asset value per share	1.6552	9.5789	9.1424	9.6577	9.8147

	X Acc Hedged GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	500	5,650	868,205
Shares issued during the period	-	-	129,418
Shares redeemed during the period	-	-	(47,087)
Shares outstanding at the end of the period	500	5,650	950,536
Net asset value per share	10.3105	10.7533	19.2177

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.27%					
Bonds 89.27%					
Corporate Bonds 18.96%					
Brazil 1.07%					
Caixa Economica Federal	3.5000	07/11/22	1,500,000	1,459	1.07
China 2.50%					
CNAC HK Finbridge	4.6250	14/03/23	442,000	456	0.34
Sinopec Overseas Development 2016	2.7500	03/05/21	2,920,000	2,937	2.16
				3,393	2.50
Georgia 0.63%					
Georgian Railway	7.7500	11/07/22	870,000	853	0.63
India 1.22%					
Indian Railway Finance (EMTN)	3.7300	29/03/24	1,080,000	1,054	0.78
State Bank of India (London)	4.5000	28/09/23	594,000	601	0.44
				1,655	1.22
Indonesia 1.21%					
Pertamina Persero (EMTN)	4.3000	20/05/23	1,650,000	1,650	1.21
Kazakhstan 2.20%					
KazMunayGas	3.8750	19/04/22	3,100,000	2,992	2.20
Mexico 3.16%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	3,082	2.26
Petroleos Mexicanos	7.1900	12/09/24	36,000,000	1,228	0.90
				4,310	3.16
Mongolia 0.93%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,300,000	1,268	0.93
Russian Federation 0.48%					
GTLK Europe	5.9500	19/07/21	660,000	651	0.48
Saudi Arabia 0.46%					
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	323	0.24
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	297,000	296	0.22
				619	0.46

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 1.25%					
Korea East-West Power	3.8750	19/07/23	1,600,000	1,705	1.25
Trinidad And Tobago 0.99%					
Trinidad Petroleum	9.7500	15/06/26	1,400,000	1,343	0.99
Turkey 0.91%					
TC Ziraat Bankasi (EMTN)	4.7500	29/04/21	660,000	639	0.47
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	670,000	597	0.44
				1,236	0.91
United Arab Emirates 1.95%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	1,800,000	1,831	1.35
Abu Dhabi National Energy	4.8750	23/04/30	294,000	306	0.22
Zahidi	4.5000	22/03/28	515,386	512	0.38
				2,649	1.95
Total Corporate Bonds				25,783	18.96
Government Bonds 70.31%					
Armenia 2.10%					
Armenia (Republic of)	7.1500	26/03/25	2,600,000	2,678	1.97
Armenia (Republic of)	3.9500	26/09/29	200,000	177	0.13
				2,855	2.10
Azerbaijan 1.08%					
Azerbaijan (Republic of)	4.7500	18/03/24	1,500,000	1,466	1.08
Bahamas 1.71%					
Bahamas (Commonwealth of)	6.0000	21/11/28	2,680,000	2,332	1.71
Barbados 0.30%					
Barbados (Government of)	6.5000	01/10/29	416,100	412	0.30
Belize 0.50%					
Belize (Government of)	VAR	20/02/34	1,170,000	674	0.50
Benin 0.97%					
Benin (Republic of)	5.7500	26/03/26	1,427,000	1,317	0.97
Brazil 0.78%					
Brazil (Federal Republic of)	6.0000	15/05/45	1,364,000	1,062	0.78

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Costa Rica 0.86%					
Costa Rica (Republic of)	7.1580	12/03/45	1,228,000	993	0.73
Costa Rica (Republic of)	7.0000	04/04/44	224,000	180	0.13
				1,173	0.86
Dominican Republic 0.66%					
Dominican (Republic of)	9.7500	05/06/26	30,000,000	498	0.37
Dominican (Republic of)	8.9000	15/02/23	22,750,000	393	0.29
				891	0.66
Egypt 2.13%					
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,301	0.96
Egypt (Republic of)	8.7002	01/03/49	540,000	451	0.33
Egypt (Republic of)	7.9030	21/02/48	288,000	234	0.17
Egypt (Republic of)	8.5000	31/01/47	280,000	230	0.17
Egypt (Republic of) (EMTN)	6.2004	01/03/24	495,000	462	0.34
Egypt (Republic of) (EMTN)	5.6250	16/04/30	257,000	217	0.16
				2,895	2.13
El Salvador 1.92%					
El Salvador (Republic of)	6.3750	18/01/27	2,950,000	2,608	1.92
Ethiopia 1.19%					
Ethiopia (Republic of)	6.6250	11/12/24	1,800,000	1,623	1.19
Gabon 0.86%					
Gabon (Republic of)	6.3750	12/12/24	1,680,000	1,170	0.86
Georgia 1.45%					
Georgia (Republic of)	6.8750	12/04/21	1,950,000	1,965	1.45
Ghana 0.84%					
Ghana (Republic of)	8.7500	11/03/61	1,630,000	1,141	0.84
Guatemala 2.25%					
Guatemala (Republic of)	5.7500	06/06/22	3,000,000	3,060	2.25
Honduras 1.05%					
Honduras (Republic of)	7.5000	15/03/24	1,450,000	1,426	1.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 4.17%					
Export-Import Bank of India (EMTN)	2.7500	12/08/20	3,100,000	3,043	2.23
National Highways Authority of India	7.3000	18/05/22	200,000,000	2,647	1.94
				5,690	4.17
Indonesia 4.10%					
Indonesia (Republic of)	7.5000	15/05/38	24,500,000,000	1,367	1.01
Indonesia (Republic of)	8.3750	15/04/39	19,900,000,000	1,214	0.89
Indonesia (Republic of) (EMTN)	3.7500	25/04/22	1,440,000	1,458	1.07
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,520,000	1,547	1.13
				5,586	4.10
Ivory Coast 2.13%					
Ivory Coast (Government of)	6.1250	15/06/33	3,300,000	2,898	2.13
Kenya 1.10%					
Kenya (Republic of)	8.2500	28/02/48	1,600,000	1,496	1.10
Mexico 2.86%					
Mexico (Government of)	8.5000	18/11/38	40,000,000	1,810	1.34
Mexico (Government of)	7.7500	29/05/31	30,500,000	1,349	0.99
Mexico (Government of)	5.5500	21/01/45	640,000	725	0.53
				3,884	2.86
Montenegro 0.60%					
Montenegro (Republic of)	2.5500	03/10/29	790,000	812	0.60
Morocco 2.23%					
Morocco (Government of)	4.2500	11/12/22	3,050,000	3,036	2.23
Namibia 2.15%					
Namibia (Republic of)	5.5000	03/11/21	3,070,000	2,920	2.15
Nigeria 1.11%					
Nigeria (Federal Republic of)	6.7500	28/01/21	1,600,000	1,504	1.11
Panama 2.40%					
Panama (Republic of)	4.0000	22/09/24	3,110,000	3,258	2.40
Papua New Guinea 0.45%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	660,000	606	0.45

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Paraguay 1.06%					
Paraguay (Republic of)	6.1000	11/08/44	1,400,000	1,438	1.06
Qatar 2.34%					
Qatar (State of)	3.8750	23/04/23	2,244,000	2,333	1.71
Qatar (State of)	5.1030	23/04/48	400,000	488	0.36
Qatar (State of)	4.0000	14/03/29	336,000	363	0.27
				3,184	2.34
Russian Federation 1.99%					
Russia (Federation of)	7.7000	23/03/33	100,000,000	1,389	1.02
Russia (Federation of)	7.2500	10/05/34	72,000,000	965	0.71
Russia (Federation of)	7.6500	10/04/30	26,000,000	357	0.26
				2,711	1.99
Rwanda 0.72%					
Rwanda (Republic of)	6.6250	02/05/23	1,080,000	983	0.72
Saudi Arabia 1.77%					
Saudi Arabia (Government of)	4.3750	16/04/29	898,000	969	0.70
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	800,000	866	0.64
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	579	0.43
				2,414	1.77
Senegal 2.13%					
Senegal (Republic of)	6.2500	30/07/24	1,820,000	1,724	1.26
Senegal (Republic of)	8.7500	13/05/21	900,000	893	0.66
Senegal (Republic of)	4.7500	13/03/28	280,000	280	0.21
				2,897	2.13
Serbia 1.50%					
Serbia (Republic of)	1.5000	26/06/29	1,330,000	1,345	0.99
Serbia (Republic of)	7.2500	28/09/21	664,000	700	0.51
				2,045	1.50
Trinidad And Tobago 2.10%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	3,100,000	2,850	2.10
Tunisia 0.95%					
Central Bank of Tunisia	6.7500	31/10/23	1,300,000	1,295	0.95

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Turkey 2.46%					
Turkey (Republic of)	6.2500	26/09/22	1,800,000	1,760	1.30
Turkey (Republic of)	7.3750	05/02/25	1,600,000	1,582	1.16
				3,342	2.46
Ukraine 2.47%					
Ukraine (Republic of)	7.3750	25/09/32	1,715,000	1,570	1.16
Ukraine (Republic of)	VAR	31/05/40	1,730,000	1,306	0.96
Ukraine (Republic of)	7.7500	01/09/23	508,000	481	0.35
				3,357	2.47
United States 2.99%					
US Treasury	2.3750	15/11/49	3,260,600	4,064	2.99
Uruguay 2.16%					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,671	1.23
Uruguay (Republic of)	4.5000	14/08/24	1,200,000	1,271	0.93
				2,942	2.16
Uzbekistan 1.24%					
Uzbekistan (Republic of) (EMTN)	4.7500	20/02/24	1,700,000	1,685	1.24
Vietnam 0.48%					
Vietnam (Socialist Republic of)	4.8000	19/11/24	660,000	649	0.48
Total Government Bonds				95,616	70.31
Total Bonds				121,399	89.27
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				121,399	89.27
Other transferable securities and money market instruments 1.70%					
Bonds 1.70%					
Government Bonds 1.70%					
Azerbaijan 1.02%					
Azerbaijan (Republic of)	3.5000	01/09/32	1,650,000	1,394	1.02
Ukraine 0.68%					
Ukraine (Republic of)	9.7900	26/05/27	40,000,000	923	0.68
Total Government Bonds				2,317	1.70

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Bonds				2,317	1.70
Total Other transferable securities and money market instruments				2,317	1.70
Open Ended Investment Funds 8.04%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			10,929	10,929	8.04
Total Open Ended Investment Funds				10,929	8.04

Derivatives (0.45%)**Future contracts 0.95%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/06/20	39	552	0.40
CBT US 10 Year Ultra	19/06/20	69	417	0.31
CBT US 2 Year Note	30/06/20	32	55	0.04
CBT US 5 Year Note	30/06/20	87	267	0.20
Unrealised gains on future contracts			1,291	0.95

Forward currency exchange contracts (1.36%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	08/04/20	157,000	177,586	(5)	-
Barclays Capital	EUR	USD	08/04/20	71,000	80,616	(3)	-
BNP Paribas	CHF	USD	16/06/20	6,503	7,043	-	-
BNP Paribas	CHF	USD	16/06/20	120	127	-	-
BNP Paribas	CHF	USD	16/06/20	37	38	-	-
BNP Paribas	EUR	USD	01/04/20	859	945	-	-
BNP Paribas	EUR	USD	16/06/20	41,279,513	47,312,060	(1,887)	(1.38)
BNP Paribas	EUR	USD	16/06/20	15,547,709	17,819,836	(711)	(0.52)
BNP Paribas	EUR	USD	16/06/20	766,270	851,681	(8)	(0.01)
BNP Paribas	EUR	USD	16/06/20	289,055	321,274	(3)	-
BNP Paribas	EUR	USD	16/06/20	229,172	251,253	1	-
BNP Paribas	EUR	USD	16/06/20	88,002	96,481	-	-
BNP Paribas	EUR	USD	16/06/20	29,662	33,227	(1)	-
BNP Paribas	EUR	USD	16/06/20	26,594	28,732	1	-
BNP Paribas	EUR	USD	16/06/20	11,581	12,630	-	-
BNP Paribas	EUR	USD	16/06/20	6,133	7,030	-	-
BNP Paribas	EUR	USD	16/06/20	5,878	6,737	-	-
BNP Paribas	EUR	USD	16/06/20	3,026	3,415	-	-
BNP Paribas	EUR	USD	16/06/20	1,160	1,320	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	802	873	-	-
BNP Paribas	EUR	USD	16/06/20	156	169	-	-
BNP Paribas	EUR	USD	16/06/20	114	126	-	-
BNP Paribas	EUR	USD	16/06/20	109	121	-	-
BNP Paribas	EUR	USD	16/06/20	107	122	-	-
BNP Paribas	EUR	USD	16/06/20	102	113	-	-
BNP Paribas	EUR	USD	16/06/20	76	87	-	-
BNP Paribas	EUR	USD	16/06/20	37	40	-	-
BNP Paribas	EUR	USD	16/06/20	33	36	-	-
BNP Paribas	EUR	USD	16/06/20	32	35	-	-
BNP Paribas	EUR	USD	16/06/20	32	37	-	-
BNP Paribas	EUR	USD	16/06/20	30	34	-	-
BNP Paribas	GBP	USD	03/04/20	2,769	3,423	-	-
BNP Paribas	GBP	USD	16/06/20	22,945,236	30,195,242	(1,707)	(1.24)
BNP Paribas	GBP	USD	16/06/20	409,685	509,519	(1)	-
BNP Paribas	GBP	USD	16/06/20	127,565	152,529	6	-
BNP Paribas	GBP	USD	16/06/20	15,589	18,555	1	-
BNP Paribas	GBP	USD	16/06/20	5,763	7,583	-	-
BNP Paribas	GBP	USD	16/06/20	5,739	7,552	-	-
BNP Paribas	GBP	USD	16/06/20	4,575	5,837	-	-
BNP Paribas	GBP	USD	16/06/20	4,215	5,158	-	-
BNP Paribas	GBP	USD	16/06/20	3,693	4,462	-	-
BNP Paribas	GBP	USD	16/06/20	2,008	2,497	-	-
BNP Paribas	GBP	USD	16/06/20	860	1,016	-	-
BNP Paribas	GBP	USD	16/06/20	479	554	-	-
BNP Paribas	GBP	USD	16/06/20	402	482	-	-
BNP Paribas	GBP	USD	16/06/20	290	378	-	-
BNP Paribas	GBP	USD	16/06/20	199	244	-	-
BNP Paribas	GBP	USD	16/06/20	150	192	-	-
BNP Paribas	GBP	USD	16/06/20	121	149	-	-
BNP Paribas	GBP	USD	16/06/20	117	148	-	-
BNP Paribas	GBP	USD	16/06/20	105	130	-	-
BNP Paribas	GBP	USD	16/06/20	104	130	-	-
BNP Paribas	GBP	USD	16/06/20	73	94	-	-
BNP Paribas	GBP	USD	16/06/20	59	70	-	-
BNP Paribas	GBP	USD	16/06/20	53	70	-	-
BNP Paribas	GBP	USD	16/06/20	33	39	-	-
BNP Paribas	GBP	USD	16/06/20	33	39	-	-
BNP Paribas	INR	USD	20/05/20	34,188,000	473,645	(26)	(0.02)
BNP Paribas	USD	CHF	16/06/20	182	178	-	-
BNP Paribas	USD	CHF	16/06/20	133	125	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/06/20	127	118	-	-
BNP Paribas	USD	CHF	16/06/20	118	114	-	-
BNP Paribas	USD	CHF	16/06/20	117	110	-	-
BNP Paribas	USD	CHF	16/06/20	71	68	-	-
BNP Paribas	USD	CHF	16/06/20	60	56	-	-
BNP Paribas	USD	CHF	16/06/20	57	53	-	-
BNP Paribas	USD	EUR	16/06/20	1,215,086	1,132,471	(31)	(0.02)
BNP Paribas	USD	EUR	16/06/20	893,673	796,365	17	0.01
BNP Paribas	USD	EUR	16/06/20	813,374	713,949	28	0.02
BNP Paribas	USD	EUR	16/06/20	790,218	726,549	(9)	(0.01)
BNP Paribas	USD	EUR	16/06/20	785,706	698,274	17	0.01
BNP Paribas	USD	EUR	16/06/20	479,668	436,016	-	-
BNP Paribas	USD	EUR	16/06/20	457,560	426,450	(12)	(0.01)
BNP Paribas	USD	EUR	16/06/20	405,842	357,572	12	0.01
BNP Paribas	USD	EUR	16/06/20	383,071	338,469	11	0.01
BNP Paribas	USD	EUR	16/06/20	335,954	299,373	7	-
BNP Paribas	USD	EUR	16/06/20	304,563	267,334	10	0.01
BNP Paribas	USD	EUR	16/06/20	297,573	273,597	(4)	-
BNP Paribas	USD	EUR	16/06/20	295,520	262,635	7	-
BNP Paribas	USD	EUR	16/06/20	179,589	163,245	-	-
BNP Paribas	USD	EUR	16/06/20	152,416	134,288	5	-
BNP Paribas	USD	EUR	16/06/20	143,802	127,059	4	-
BNP Paribas	USD	EUR	16/06/20	36,617	33,241	-	-
BNP Paribas	USD	EUR	16/06/20	14,767	13,727	-	-
BNP Paribas	USD	EUR	16/06/20	11,503	10,706	-	-
BNP Paribas	USD	EUR	16/06/20	10,297	9,029	-	-
BNP Paribas	USD	EUR	16/06/20	7,731	6,740	-	-
BNP Paribas	USD	EUR	16/06/20	4,221	3,838	-	-
BNP Paribas	USD	EUR	16/06/20	2,427	2,161	-	-
BNP Paribas	USD	EUR	16/06/20	1,941	1,707	-	-
BNP Paribas	USD	EUR	16/06/20	949	859	-	-
BNP Paribas	USD	EUR	16/06/20	489	450	-	-
BNP Paribas	USD	EUR	16/06/20	181	168	-	-
BNP Paribas	USD	EUR	16/06/20	173	161	-	-
BNP Paribas	USD	EUR	16/06/20	133	118	-	-
BNP Paribas	USD	EUR	16/06/20	127	114	-	-
BNP Paribas	USD	EUR	16/06/20	122	107	-	-
BNP Paribas	USD	EUR	16/06/20	118	108	-	-
BNP Paribas	USD	EUR	16/06/20	117	102	-	-
BNP Paribas	USD	EUR	16/06/20	117	104	-	-
BNP Paribas	USD	EUR	16/06/20	113	104	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	112	100	-	-
BNP Paribas	USD	EUR	16/06/20	72	65	-	-
BNP Paribas	USD	EUR	16/06/20	69	63	-	-
BNP Paribas	USD	EUR	16/06/20	60	53	-	-
BNP Paribas	USD	EUR	16/06/20	58	51	-	-
BNP Paribas	USD	EUR	16/06/20	57	50	-	-
BNP Paribas	USD	EUR	16/06/20	57	51	-	-
BNP Paribas	USD	EUR	16/06/20	55	48	-	-
BNP Paribas	USD	EUR	16/06/20	45	41	-	-
BNP Paribas	USD	GBP	01/04/20	5,150	4,215	-	-
BNP Paribas	USD	GBP	02/04/20	2,493	2,008	-	-
BNP Paribas	USD	GBP	16/06/20	721,772	620,524	(49)	(0.04)
BNP Paribas	USD	GBP	16/06/20	564,536	448,058	8	0.01
BNP Paribas	USD	GBP	16/06/20	493,195	399,968	(3)	-
BNP Paribas	USD	GBP	16/06/20	475,554	411,578	(35)	(0.03)
BNP Paribas	USD	GBP	16/06/20	433,622	331,633	22	0.02
BNP Paribas	USD	GBP	16/06/20	311,027	251,833	(2)	-
BNP Paribas	USD	GBP	16/06/20	293,047	243,589	(9)	(0.01)
BNP Paribas	USD	GBP	16/06/20	257,707	199,512	10	0.01
BNP Paribas	USD	GBP	16/06/20	243,328	189,063	9	0.01
BNP Paribas	USD	GBP	16/06/20	35,254	29,518	(1)	-
BNP Paribas	USD	GBP	16/06/20	30,505	23,274	2	-
BNP Paribas	USD	GBP	16/06/20	28,011	21,662	1	-
BNP Paribas	USD	GBP	16/06/20	24,708	21,355	(2)	-
BNP Paribas	USD	GBP	16/06/20	21,109	18,280	(2)	-
BNP Paribas	USD	GBP	16/06/20	11,828	9,745	-	-
BNP Paribas	USD	GBP	16/06/20	5,025	4,008	-	-
BNP Paribas	USD	GBP	16/06/20	4,087	3,133	-	-
BNP Paribas	USD	GBP	16/06/20	3,587	3,047	-	-
BNP Paribas	USD	GBP	16/06/20	3,427	2,769	-	-
BNP Paribas	USD	GBP	16/06/20	2,023	1,721	-	-
BNP Paribas	USD	GBP	16/06/20	279	233	-	-
BNP Paribas	USD	GBP	16/06/20	184	158	-	-
BNP Paribas	USD	GBP	16/06/20	183	158	-	-
BNP Paribas	USD	GBP	16/06/20	142	112	-	-
BNP Paribas	USD	GBP	16/06/20	142	113	-	-
BNP Paribas	USD	GBP	16/06/20	126	106	-	-
BNP Paribas	USD	GBP	16/06/20	124	100	-	-
BNP Paribas	USD	GBP	16/06/20	124	101	-	-
BNP Paribas	USD	GBP	16/06/20	121	104	-	-
BNP Paribas	USD	GBP	16/06/20	121	105	-	-
BNP Paribas	USD	GBP	16/06/20	109	83	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	108	83	-	-
BNP Paribas	USD	GBP	16/06/20	74	61	-	-
BNP Paribas	USD	GBP	16/06/20	73	61	-	-
BNP Paribas	USD	GBP	16/06/20	65	50	-	-
BNP Paribas	USD	GBP	16/06/20	65	50	-	-
BNP Paribas	USD	GBP	16/06/20	61	47	-	-
BNP Paribas	USD	GBP	16/06/20	61	48	-	-
BNP Paribas	USD	GBP	16/06/20	52	44	-	-
BNP Paribas	USD	IDR	20/05/20	1,582,598	23,627,505,000	142	0.10
Citigroup	USD	AUD	08/04/20	5,095,661	7,317,000	616	0.45
Deutsche Bank	USD	BRL	20/05/20	1,472,414	7,259,000	78	0.06
Goldman Sachs	EUR	USD	08/04/20	340,000	378,608	(5)	-
Goldman Sachs	EUR	USD	08/04/20	167,000	183,386	-	-
Goldman Sachs	USD	HUF	08/04/20	3,010,039	882,384,000	324	0.24
Goldman Sachs	USD	RON	08/04/20	1,668,548	7,143,000	47	0.03
Morgan Stanley	EUR	USD	08/04/20	1,500,000	1,683,137	(37)	(0.03)
Morgan Stanley	EUR	USD	08/04/20	685,000	753,116	(1)	-
Morgan Stanley	USD	EUR	08/04/20	8,790,873	7,807,000	223	0.16
UBS	USD	BRL	20/05/20	1,496,886	6,489,000	250	0.18
UBS	USD	CAD	08/04/20	3,386,980	4,395,000	299	0.22
UBS	USD	INR	20/05/20	1,678,416	127,167,000	15	0.01
UBS	USD	MXN	08/04/20	2,519,764	48,235,000	465	0.34
UBS	USD	MXN	20/05/20	1,301,554	29,090,000	71	0.05
Unrealised losses on forward currency exchange contracts						(1,845)	(1.36)

Swap contracts (0.04%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	USD	20/12/22	1,400,000	1.0000%	Columbia Government International Bond	20	0.01
Citigroup	USD	20/12/22	2,800,000	1.0000%	Columbia Government International Bond	39	0.03
HSBC	HUF	08/01/24	2,000,000,000	1.6200%	6 Month HUF BUBOR	(199)	(0.14)
Morgan Stanley	USD	20/06/24	2,800,000	1.0000%	Russia Government International Bond	86	0.06
Unrealised losses on swap contracts						(54)	(0.04)
Unrealised losses on derivatives						(608)	(0.45)

Total investments	134,037	98.56
Other net assets	1,959	1.44
Total net assets	135,996	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Euro Government Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Euro Government Bond – A Accumulation Shares decreased by 0.59% compared to a decrease of 2.67% in the benchmark, the Bloomberg Barclays Euro Aggregate Treasury TR EUR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Bloomberg, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Government bond yields rose over the first half of the review period (meaning prices fell). As the year drew to a close, improved economic data in the western world helped to allay fears of recession in the US and Europe. Market sentiment was also helped by reports that President Trump would sign a phase-one trade deal with China in January.

European bond markets struggled to hold onto the gains made in the third quarter's rally. In her first major speech, the new European Central Bank (ECB) president Christine Lagarde echoed Mario Draghi's sentiments on the need for greater fiscal stimulus from governments. Economic news, although mixed, did show tentative signs that the worst might be over for Europe. The US Federal Reserve (Fed) cut interest rates in October, which was its third cut for the year. Progress on a trade deal with China dominated market pricing in December and US Treasury yields moved higher. Meanwhile, in the UK, the Conservative Party's election win was viewed favourably by investors. This ended three years of Brexit uncertainty, albeit the timing and terms of exit remain to be agreed.

During the first quarter of 2020 the European Central Bank (ECB) left the deposit rate at -0.50%. This was viewed as positive, as an interest rate cut might have been counterproductive for the banking system when the objective of the package is to maximise the ability of the banking system to buffer the coronavirus shock. Following a poorly received initial stimulus package, in order to tackle the coronavirus shock, the ECB announced an additional Euro 750bn quantitative easing (QE) programme, purchasing both public and corporate debt throughout 2020.

The ECB also announced an unprecedented discount on the targeted long-term refinancing operations (TLTRO) interest rate to banks, creating in effect a mini-fiscal transfer to encourage banks to lend more. There was an additional EUR1.2 trillion of capacity added to the TLTRO liquidity facility. The COVID 19 pandemic has not forced any central bank that currently has a negative policy rates to lower rates further. For now they will focus on other tools considered more effective in responding to the crisis, amid concerns about the impact of even deeper negative rates on financial sector earnings and capital positions.

Portfolio review

The portfolio outperformed the benchmark over the period. This was mainly due to significant market moves in the first quarter of 2020, as global central banks responded aggressively to the economic shock caused by Covid-19. Long duration positions in US Treasuries, the front-end of the Canadian and Swedish curves, Australia and Germany benefitted the portfolio.

Due to valuations, the speed of movement in many financial markets, and increased volatility, has led to many positions being removed. Although, as yields moved higher in March, duration was again increased in the portfolio. Foreign exchange returns were also a net positive contributor, predominantly due to long positions in US dollar and Japanese yen.

Outlook

Looking forward, the economic damage as a result of Covid-19 will be long-lasting. Furthermore, we think the fiscal measures that have been announced will have a less meaningful impact than the market expects. Core government bond yields continue to look attractive, as does the US dollar and the Japanese yen. In our opinion, the European fiscal and monetary support measures announced are so far inadequate, and it is likely that Southern European bond markets will underperform northern neighbours until this is resolved.

Global Macro Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	114,994
Amounts held at futures clearing houses and brokers		1,005
Interest receivable		583
Subscriptions receivable		352
Unrealised gains on forward currency exchange contracts	2.6	780
Unrealised gains on swap contracts	2.8	238
Total assets		117,952
Liabilities		
Bank overdraft		121
Taxes and expenses payable		71
Redemptions payable		313
Unrealised losses on future contracts	2.7	99
Other liabilities		1
Total liabilities		605
Net assets at the end of the period		117,347

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		122,670
Net losses from investments		(30)
Net realised gains		5,424
Net unrealised losses		(6,772)
Proceeds from shares issued		15,847
Payments for shares redeemed		(19,796)
Net equalisation received	10	5
Dividends paid	5	(1)
Net assets at the end of the period		117,347

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	392
Total income		392
Expenses		
Management fees	4.2	311
Operating, administrative and servicing fees	4.3	106
Other operational expenses		2
Bank interest		3
Total expenses		422
Net losses from investments		(30)
Realised gains on investments		4,224
Realised losses on forward currency exchange contracts		(302)
Realised gains on future contracts		603
Realised gains on swap contracts		900
Realised currency exchange losses		(1)
Net realised gains		5,424
Decrease in unrealised appreciation on investments		(7,891)
Decrease in unrealised depreciation on forward currency exchange contracts		922
Decrease in unrealised appreciation on future contracts		(314)
Decrease in unrealised depreciation on swap contracts		515
Unrealised currency exchange losses		(4)
Net unrealised losses		(6,772)
Net decrease in assets as a result of operations		(1,378)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the period	123,841	194,120	7,137	108,781	64,910
Shares issued during the period	6,409	11,517	4,571	-	-
Shares redeemed during the period	(14,680)	(18,492)	(3,473)	(65,703)	(2,996)
Shares outstanding at the end of the period	115,570	187,145	8,235	43,078	61,914
Net asset value per share	569.9071	151.2815	2,251.4233	13.1541	12.5252

	Z Acc EUR
Shares outstanding at the beginning of the period	285,842
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	285,842
Net asset value per share	11.5038

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.69%					
Bonds 96.69%					
Government Bonds 96.69%					
Austria 2.84%					
Austria (Republic of)	0.5000	20/04/27	1,506,000	1,579	1.34
Austria (Republic of)	3.8000	26/01/62	231,000	500	0.43
Austria (Republic of)	2.4000	23/05/34	364,000	474	0.40
Austria (Republic of)	4.1500	15/03/37	286,000	470	0.40
Austria (Republic of)	1.5000	20/02/47	250,000	314	0.27
				3,337	2.84
Belgium 5.31%					
Belgium (Kingdom of)	4.0000	28/03/22	2,174,000	2,370	2.02
Belgium (Kingdom of)	1.4500	22/06/37	1,639,000	1,903	1.62
Belgium (Kingdom of)	0.5000	22/10/24	1,118,000	1,158	0.99
Belgium (Kingdom of)	0.8000	22/06/28	673,000	720	0.61
Belgium (Kingdom of)	1.7000	22/06/50	67,000	83	0.07
				6,234	5.31
Finland 1.24%					
Finland (Republic of)	0.8750	15/09/25	895,000	954	0.81
Finland (Republic of)	2.6250	04/07/42	173,000	259	0.22
Finland (Republic of)	0.7500	15/04/31	224,000	243	0.21
				1,456	1.24
France 21.46%					
France (Government of)	0.7500	25/11/28	7,983,151	8,568	7.30
France (Government of)	1.2500	25/05/36	4,179,000	4,743	4.04
France (Government of)	-	25/05/22	4,028,000	4,079	3.48
France (Government of)	0.5000	25/05/26	3,888,000	4,071	3.47
France (Government of)	4.0000	25/04/55	928,000	1,827	1.56
France (Government of)	1.5000	25/05/50	1,076,000	1,285	1.09
France (Government of)	3.2500	25/05/45	380,000	606	0.52
				25,179	21.46

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value €'000	Total Net Assets %
Germany 22.02%					
Germany (Federal Republic of)	0.2500	15/02/29	14,433,162	15,457	13.18
Germany (Federal Republic of)	-	09/04/21	3,460,000	3,483	2.97
Germany (Federal Republic of)	-	07/10/22	3,282,000	3,341	2.85
Germany (Federal Republic of)	3.2500	04/07/42	1,202,000	2,117	1.80
Germany (Federal Republic of)	2.5000	15/08/46	856,000	1,431	1.22
				25,829	22.02
Ireland 2.62%					
Ireland (Republic of)	1.0000	15/05/26	2,872,000	3,069	2.62
Italy 19.94%					
Italy (Republic of)	2.8000	01/12/28	6,005,000	6,690	5.70
Italy (Republic of)	0.9000	01/08/22	4,366,000	4,408	3.76
Italy (Republic of)	1.5000	01/06/25	4,276,000	4,389	3.74
Italy (Republic of)	1.2500	01/12/26	3,437,000	3,467	2.95
Italy (Republic of)	2.9500	01/09/38	1,561,000	1,751	1.49
Italy (Republic of)	3.4500	01/03/48	1,325,000	1,603	1.37
Italy (Republic of)	3.1000	01/03/40	952,000	1,086	0.93
				23,394	19.94
Netherlands 3.90%					
Netherlands (Kingdom of)	3.7500	15/01/42	868,000	1,558	1.33
Netherlands (Kingdom of)	0.2500	15/07/25	1,285,000	1,339	1.14
Netherlands (Kingdom of)	2.5000	15/01/33	633,492	852	0.73
Netherlands (Kingdom of)	2.2500	15/07/22	387,000	413	0.35
Netherlands (Kingdom of)	3.5000	15/07/20	407,850	413	0.35
				4,575	3.90
Portugal 2.42%					
Portugal (Republic of)	2.8750	21/07/26	2,477,000	2,844	2.42
Spain 14.94%					
Spain (Kingdom of)	1.4500	31/10/27	11,776,000	12,607	10.74
Spain (Kingdom of)	1.4500	30/04/29	4,313,000	4,644	3.96
Spain (Kingdom of)	0.4500	31/10/22	282,000	286	0.24
				17,537	14.94
Total Government Bonds				113,454	96.69
Total Bonds				113,454	96.69

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		113,454	96.69
Open Ended Investment Funds 1.31%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	1,548	1,540	1.31
Total Open Ended Investment Funds		1,540	1.31

Derivatives 0.78%**Future contracts (0.08%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra	19/06/20	23	34	0.03
CBT US 2 Year Note	30/06/20	74	(20)	(0.02)
EUX Euro-BTP	08/06/20	(13)	(135)	(0.11)
EUX Euro-Bund	08/06/20	(8)	38	0.03
EUX EURO-OAT	08/06/20	(18)	(122)	(0.10)
EUX Euro-Schatz	08/06/20	24	(6)	(0.01)
ICF Long Gilt	26/06/20	(22)	19	0.02
SFE Australia 10 Year Bond	15/06/20	73	93	0.08
Unrealised losses on future contracts			(99)	(0.08)

Forward currency exchange contracts 0.66%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	USD	ZAR	13/05/20	630,936	9,824,000	77	0.07
BNP Paribas	KRW	USD	20/05/20	1,492,346,000	1,243,145	(16)	(0.01)
BNP Paribas	NZD	EUR	13/05/20	111,000	59,707	-	-
BNP Paribas	USD	EUR	13/05/20	1,945,959	1,775,000	(4)	-
BNP Paribas	USD	EUR	13/05/20	1,883,829	1,746,000	(32)	(0.03)
BNP Paribas	USD	EUR	13/05/20	86,000	79,020	(1)	-
Citigroup	AUD	JPY	13/05/20	2,795,000	202,692,002	(155)	(0.13)
Citigroup	BRL	USD	20/05/20	5,365,000	1,219,679	(172)	(0.15)
Citigroup	EUR	USD	13/05/20	1,779,000	1,918,675	33	0.03
Citigroup	MXN	USD	13/05/20	16,080,000	644,241	34	0.03
Citigroup	NZD	USD	13/05/20	3,733,000	2,371,493	(145)	(0.12)
Citigroup	USD	JPY	13/05/20	1,252,000	135,077,566	(2)	-
Credit Agricole	CAD	EUR	13/05/20	87,000	60,321	(5)	-
Credit Agricole	EUR	NZD	13/05/20	80,573	146,000	2	-
Credit Agricole	EUR	USD	13/05/20	89,258	97,000	1	-
Credit Agricole	JPY	EUR	13/05/20	19,230,000	160,234	2	-
Deutsche Bank	CAD	EUR	13/05/20	109,000	72,979	(3)	-
Deutsche Bank	EUR	NZD	13/05/20	5,621,434	9,585,000	452	0.38

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Deutsche Bank	EUR	NZD	13/05/20	137,690	233,000	12	0.01
Deutsche Bank	EUR	USD	13/05/20	68,400	75,000	-	-
Deutsche Bank	NZD	EUR	13/05/20	248,000	144,789	(11)	(0.01)
Goldman Sachs	CAD	CHF	13/05/20	1,680,000	1,198,866	(56)	(0.05)
Goldman Sachs	EUR	AUD	13/05/20	52,411	96,000	(1)	-
Goldman Sachs	EUR	CAD	13/05/20	1,350,433	1,987,000	80	0.07
Goldman Sachs	EUR	GBP	13/05/20	244,249	208,000	9	0.01
Goldman Sachs	EUR	SEK	13/05/20	80,787	854,000	2	-
Goldman Sachs	JPY	AUD	13/05/20	208,536,593	2,818,000	191	0.15
Goldman Sachs	USD	AUD	13/05/20	1,295,875	2,139,000	(12)	(0.01)
Goldman Sachs	USD	BRL	20/05/20	1,246,680	5,398,000	190	0.16
Goldman Sachs	USD	JPY	13/05/20	1,252,000	134,660,738	2	-
HSBC	AUD	EUR	13/05/20	2,698,000	1,652,122	(149)	(0.13)
HSBC	EUR	GBP	13/05/20	124,587	110,000	-	-
JPM Chase	EUR	SEK	13/05/20	57,067	600,000	2	-
JPM Chase	EUR	USD	13/05/20	1,143,460	1,240,000	15	0.01
JPM Chase	EUR	USD	13/05/20	91,456	99,000	1	-
JPM Chase	EUR	USD	13/05/20	79,850	88,000	-	-
JPM Chase	EUR	USD	13/05/20	74,332	82,000	-	-
JPM Chase	JPY	CAD	13/05/20	206,097,480	2,484,000	152	0.13
JPM Chase	JPY	EUR	13/05/20	141,716,188	1,199,000	(2)	-
JPM Chase	JPY	USD	13/05/20	138,840,000	1,323,006	(31)	(0.03)
JPM Chase	USD	JPY	13/05/20	2,681,653	277,690,000	95	0.08
JPM Chase	USD	JPY	13/05/20	1,338,727	136,020,000	69	0.06
JPM Chase	USD	NZD	13/05/20	1,260,859	1,944,000	99	0.08
Merrill Lynch	AUD	EUR	13/05/20	257,000	154,603	(11)	(0.01)
Merrill Lynch	AUD	EUR	13/05/20	255,000	150,480	(8)	(0.01)
Merrill Lynch	AUD	EUR	13/05/20	212,000	120,037	(2)	-
Merrill Lynch	AUD	EUR	13/05/20	123,000	67,569	1	-
Merrill Lynch	EUR	AUD	13/05/20	82,962	153,000	(2)	-
Merrill Lynch	EUR	JPY	13/05/20	166,974	20,250,000	(4)	-
Merrill Lynch	EUR	NZD	13/05/20	156,953	285,000	3	-
Merrill Lynch	EUR	USD	13/05/20	614,327	680,000	(4)	-
Merrill Lynch	EUR	USD	13/05/20	198,020	216,000	1	-
Merrill Lynch	EUR	USD	13/05/20	58,751	66,000	(1)	-
Merrill Lynch	EUR	ZAR	13/05/20	83,929	1,563,000	5	-
Merrill Lynch	JPY	EUR	13/05/20	686,604,000	5,678,322	120	0.10
Merrill Lynch	KRW	USD	20/05/20	1,580,071,000	1,311,262	(12)	(0.01)
Merrill Lynch	SEK	EUR	13/05/20	2,207,000	209,243	(6)	(0.01)
Merrill Lynch	USD	EUR	13/05/20	844,000	740,272	28	0.02
Merrill Lynch	USD	EUR	13/05/20	89,000	81,439	-	-
Merrill Lynch	USD	ZAR	13/05/20	620,091	10,785,000	18	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Merrill Lynch	ZAR	USD	13/05/20	11,106,000	626,369	(8)	(0.01)
Morgan Stanley	CAD	EUR	13/05/20	268,000	172,844	(1)	-
Morgan Stanley	CAD	EUR	13/05/20	167,000	113,413	(7)	(0.01)
Morgan Stanley	EUR	AUD	13/05/20	127,576	238,000	(5)	-
Morgan Stanley	EUR	JPY	13/05/20	1,130,000	137,190,927	(29)	(0.02)
Morgan Stanley	NZD	USD	13/05/20	2,018,000	1,265,290	(63)	(0.05)
Morgan Stanley	USD	BRL	20/05/20	632,029	3,102,000	33	0.03
Morgan Stanley	USD	EUR	10/06/20	1,293,071	1,173,000	2	-
Morgan Stanley	USD	KRW	20/05/20	2,496,531	2,959,263,000	60	0.05
Royal Bank of Canada	CAD	JPY	13/05/20	2,268,000	183,532,910	(100)	(0.08)
Royal Bank of Canada	EUR	AUD	13/05/20	125,502	206,000	11	0.01
Royal Bank of Canada	EUR	CAD	13/05/20	135,422	196,000	10	0.01
Royal Bank of Canada	EUR	JPY	13/05/20	195,304	23,420,000	(2)	-
Royal Bank of Canada	EUR	USD	13/05/20	93,984	107,000	(3)	-
Royal Bank of Canada	EUR	USD	13/05/20	71,480	82,000	(3)	-
Royal Bank of Canada	JPY	EUR	13/05/20	136,385,350	1,130,000	22	0.02
State Street	AUD	EUR	13/05/20	247,000	149,796	(12)	(0.01)
State Street	AUD	EUR	13/05/20	182,000	97,142	4	-
State Street	CAD	EUR	13/05/20	127,000	87,789	(7)	(0.01)
State Street	EUR	AUD	13/05/20	78,979	130,000	7	0.01
State Street	EUR	GBP	13/05/20	82,695	72,000	1	-
State Street	EUR	JPY	13/05/20	56,904	6,820,000	(1)	-
State Street	EUR	NZD	13/05/20	264,364	470,000	11	0.01
State Street	EUR	NZD	13/05/20	90,126	155,000	7	0.01
State Street	EUR	SEK	13/05/20	69,384	746,000	1	-
State Street	EUR	USD	13/05/20	149,516	167,000	(2)	-
State Street	EUR	USD	13/05/20	135,735	148,000	1	-
State Street	EUR	USD	13/05/20	81,553	91,000	(1)	-
UBS	CHF	EUR	13/05/20	1,212,000	1,132,055	10	0.01
UBS	GBP	EUR	13/05/20	109,000	129,809	(7)	(0.01)
UBS	USD	KRW	20/05/20	91,782	108,466,000	2	-
Unrealised gains on forward currency exchange contracts						780	0.66

Swap contracts 0.20%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
UBS	AUD	20/01/22	22,800,000	0.7488%	3 Month AUD- BBR-BBSW	(50)	(0.04)
UBS	GBP	15/05/23	5,700,000	UK RPI	3.3050%	202	0.17
UBS	NZD	20/01/22	23,980,000	3 Month NZD- BBR-FRA	1.1900%	86	0.07
Unrealised gains on swap contracts						238	0.20
Unrealised gains on derivatives						919	0.78
Total investments						115,913	98.78
Other net assets						1,434	1.22
Total net assets						117,347	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Euro Short Term Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Euro Short Term Bond – A Accumulation Shares decreased by 2.07% compared to a decrease of 0.59% in the benchmark, the Citigroup EMU GBI excl BBB (1-3 Years) TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: RIMES, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

In the final three months of 2019, there were signs that the Eurozone economy was stabilising. Unchanged policy rates mirrored those of the US Federal Reserve. These indicated that after loosening monetary policy in recent months in an attempt to stimulate growth, leading central banks were pausing to assess which way the global economy is heading.

European corporate bonds made a strong positive start to 2020. However, market conditions changed rapidly in March due to the coronavirus pandemic. Levels widened dramatically in euro short-end credit and the liquidity squeeze continued to add to these moves. This occurred as benchmarked corporate bond funds sold assets, especially at the front-end, to raise cash. Therefore, supply was in abundance and levels were pushed largely wider as investors hoarded cash and became more opportunistic.

The European yield curve dropped more deeply into negative territory early in the quarter as coronavirus panic swept through markets. There was a steep drop in bund yields in the first half of March as investors pulled out of Italian government bonds, after Italy became Europe's epicentre for the coronavirus outbreak. Investors instead sought the safety offered by less indebted economies. There was then a steep increase in bund yields following the European Central Bank's (ECB) decision to shift asset purchases towards corporate bonds, which weighed on government bond markets.

Portfolio review

European credit markets were fairly muted through the final three months of 2019, as investors' nerves around Brexit settled and optimism grew over the US-China trade talks. The overweight to strong credit names added to performance in a calm and positive end to the year, as geopolitical risks settled down. The ECB's decision to introduce a tiered interest rate, implemented on 30 October, appeared to inadvertently tighten rather than ease market conditions. This dampened some of the impact from its move to cut interest rates and resume bond purchases.

Despite this, the curve between Germany's two- and five-year bonds remains particularly flat. This worked in the Fund's favour as the flattening bias was maintained through a futures position. The Fund performed strongly and was 19 basis points (bps) ahead of benchmark for the quarter. Over 2019 as a whole, the Fund returned 49bps over the benchmark.

The Euro Short-Term Bond Fund's duration remained flat versus the benchmark throughout the first three months of 2020. However, the level of short-end credit exposure had a detrimental effect on Fund performance. Despite this, exposure to high-quality credit was beneficial against returns recorded by euro short-end investment-grade credit indices. Despite these moves in the European yield curve, the spread between short- and medium-term German government bonds tightened significantly. There is now little difference between the two- and five-year rates and the curve remains particularly flat. This means the curve-flattening position worked in the Fund's favour.

Outlook

As a result of the global Covid-19 pandemic, the first quarter of 2020 has turned out to be one of the most volatile quarters in recent history. We expect this to continue into the second half of this year. The world's leading finance officials have attempted to respond with public health, fiscal and monetary policy tools, in as much of a co-ordinated fashion as possible in order for these levers to be effective. Due to this turmoil, markets are experiencing deteriorating levels of liquidity and spreads have largely widened across all currencies.

Liquidity Management Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	31,045
Cash at bank		161
Amounts held at futures clearing houses and brokers		79
Interest receivable		120
Subscriptions receivable		16
Total assets		31,421
Liabilities		
Taxes and expenses payable		18
Redemptions payable		7
Unrealised losses on future contracts	2.7	24
Total liabilities		49
Net assets at the end of the period		31,372

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		36,010
Net losses from investments		(165)
Net realised losses		(350)
Net unrealised losses		(165)
Proceeds from shares issued		3,315
Payments for shares redeemed		(7,273)
Net assets at the end of the period		31,372

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	(48)
Total income		(48)
Expenses		
Management fees	4.2	84
Operating, administrative and servicing fees	4.3	32
Other operational expenses		1
Total expenses		117
Net losses from investments		(165)
Realised losses on investments		(323)
Realised losses on future contracts		(27)
Net realised losses		(350)
Decrease in unrealised appreciation on investments		(173)
Decrease in unrealised depreciation on future contracts		8
Net unrealised losses		(165)
Net decrease in assets as a result of operations		(680)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the period	208,247	88,917	847	17,208	915
Shares issued during the period	22,523	1,127	-	-	-
Shares redeemed during the period	(45,098)	(13,854)	(3)	(4,363)	-
Shares outstanding at the end of the period	185,672	76,190	844	12,845	915
Net asset value per share	142.5730	49.0453	1,211.2819	9.8832	9.7645

	Z Acc EUR
Shares outstanding at the beginning of the period	560
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	560
Net asset value per share	9.7762

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.72%					
Bonds 94.72%					
Asset Backed Bonds/Mortgage Backed Bonds 2.22%					
France 2.22%					
FCC Minotaure	FRN	22/12/26	696,373	696	2.22
Total Asset Backed Bonds/Mortgage Backed Bonds				696	2.22
Corporate Bonds 82.82%					
Australia 6.32%					
Commonwealth Bank of Australia (EMTN)	0.5000	11/07/22	1,000,000	986	3.14
National Australia Bank (EMTN)	0.8750	20/01/22	1,000,000	997	3.18
				1,983	6.32
Finland 3.18%					
OP Corporate Bank (EMTN)	0.7500	03/03/22	1,000,000	999	3.18
France 11.93%					
APRR (EMTN)	-	20/01/23	100,000	98	0.31
BNP Paribas (EMTN)	0.7500	11/11/22	1,000,000	991	3.15
HSBC France (EMTN)	0.2000	04/09/21	700,000	692	2.21
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	11/02/24	800,000	778	2.48
LVMH Moet Hennessy Louis Vuitton (EMTN)	FRN	11/02/22	300,000	297	0.95
Societe Generale (EMTN)	FRN	06/09/21	900,000	889	2.83
				3,745	11.93
Germany 6.22%					
Allianz Finance II (EMTN)	-	14/01/25	300,000	287	0.92
BMW Finance (EMTN)	0.1250	13/07/22	1,000,000	971	3.09
Siemens Financieringsmaatschappij (EMTN)	-	20/02/23	400,000	394	1.26
Siemens Financieringsmaatschappij (EMTN)	-	05/09/21	300,000	298	0.95
				1,950	6.22
Japan 3.18%					
Sumitomo Mitsui Banking Corporation	1.0000	19/01/22	1,000,000	996	3.18
Netherlands 7.10%					
ABN AMRO Bank (EMTN)	FRN	15/01/21	938,000	932	2.97
ING Bank (EMTN)	FRN	26/11/20	1,300,000	1,295	4.13
				2,227	7.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
New Zealand 3.14%					
ANZ New Zealand (EMTN)	0.4000	01/03/22	1,000,000	986	3.14
Sweden 1.60%					
Svenska Handelsbanken (EMTN)	2.2500	27/08/20	500,000	503	1.60
Switzerland 8.94%					
Credit Suisse London (EMTN)	FRN	27/08/21	727,000	718	2.29
Nestle Finance International (EMTN)	0.7500	08/11/21	1,000,000	1,004	3.20
UBS London (EMTN)	0.2500	10/01/22	1,100,000	1,082	3.45
				2,804	8.94
United Kingdom 10.72%					
Abbey National Treasury Services (EMTN)	1.1250	14/01/22	1,000,000	1,003	3.20
HSBC (EMTN)	FRN	04/12/21	800,000	792	2.52
Lloyds Bank (EMTN)	1.0000	19/11/21	1,000,000	998	3.18
NatWest Markets (EMTN)	FRN	18/06/21	400,000	394	1.26
RELX Finance	-	18/03/24	182,000	175	0.56
				3,362	10.72
United States 20.49%					
Coca-Cola	FRN	08/03/21	1,060,000	1,059	3.37
Colgate-Palmolive (EMTN)	-	12/11/21	1,000,000	989	3.15
Fidelity National Information Services	0.1250	21/05/21	300,000	297	0.95
Honeywell	-	10/03/24	1,000,000	967	3.08
John Deere Cash Management (EMTN)	FRN	15/09/20	625,000	624	1.99
Metropolitan Life Global Funding I (EMTN)	0.8750	20/01/22	1,000,000	992	3.16
PACCAR Financial Europe (EMTN)	-	03/03/23	515,000	496	1.58
Wells Fargo (EMTN)	2.2500	03/09/20	1,000,000	1,006	3.21
				6,430	20.49
Total Corporate Bonds				25,985	82.82
Government Bonds 9.68%					
Netherlands 9.68%					
Netherlands (Kingdom of)	3.5000	15/07/20	3,000,000	3,035	9.68
Total Government Bonds				3,035	9.68
Total Bonds				29,716	94.72

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		29,716	94.72	
Open Ended Investment Funds 4.24%				
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	1,336	1,329	4.24	
Total Open Ended Investment Funds		1,329	4.24	
Derivatives (0.08%)				
Future contracts (0.08%)				
Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl	08/06/20	20	(20)	(0.07)
EUX Euro-Schatz	08/06/20	15	(4)	(0.01)
Unrealised losses on future contracts			(24)	(0.08)
Unrealised losses on derivatives			(24)	(0.08)
Total investments			31,021	98.88
Other net assets			351	1.12
Total net assets			31,372	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

European Convertibles Bond Fund

For the period 1 October to 13 December 2019

Performance

For the period ended 13 December 2019, the value of European Convertibles Bond – A Accumulation Shares increased by 0.31% compared to an increase of 0.84% in the benchmark, the Thomson Reuters Europe Convertible Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Government bond yields rose over the quarter (meaning prices fell). As the year drew to a close, improved economic data in the western world helped to allay fears of recession in the US and Europe. Market sentiment was also helped by reports that US President Donald Trump would sign a phase-one trade deal with China in January

European bond markets struggled to hold onto the gains made in the third quarter's rally. In her first major speech, the new European Central Bank president Christine Lagarde echoed Mario Draghi's sentiments on the need for greater fiscal stimulus from governments. Economic news, although mixed, did show tentative signs that the worst might be over for Europe. The US Federal Reserve cut interest rates in October, which was its third cut for the year. Progress on a trade deal with China dominated market pricing in December and US Treasury yields moved higher. Meanwhile, in the UK, the Conservative Party's election win was viewed favourably by investors. This ended three years of Brexit uncertainty, albeit the timing and terms of exit remain to be agreed.

Outlook

The Fund closed on 13 December 2019.

European High Yield and Global Leverage Loans Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Other assets		7
Total assets		7
Liabilities		
Bank overdraft		7
Total liabilities		7
Net assets at the end of the period		-

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		52,937
Net gains from investments		64
Net realised losses		(165)
Net unrealised gains		304
Proceeds from shares issued		63
Payments for shares redeemed		(53,139)
Net equalisation paid	10	(64)
Net assets at the end of the period		-

Statement of Operations

For the period from 1 October 2019 to 13 December 2019

	Notes	€'000
Income		
Investment income	2.3	177
Total income		177
Expenses		
Management fees	4.2	89
Operating, administrative and servicing fees	4.3	17
Other operational expenses		1
Bank interest		6
Total expenses		113
Net gains from investments		64
Realised losses on investments		(41)
Realised losses on forward currency exchange contracts		(99)
Realised currency exchange losses		(25)
Net realised losses		(165)
Decrease in unrealised depreciation on investments		214
Decrease in unrealised depreciation on forward currency exchange contracts		91
Unrealised currency exchange losses		(1)
Net unrealised gains		304
Net increase in assets as a result of operations		203

Share Transactions

For the period from 1 October 2019 to 13 December 2019

	A Acc EUR ^A	I Acc EUR ^A	X Acc EUR ^A	Z Acc EUR ^A
Shares outstanding at the beginning of the period	1,832,731	7,892	30,322	584,199
Shares issued during the period	3,734	-	-	-
Shares redeemed during the period	(1,836,465)	(7,892)	(30,322)	(584,199)
Shares outstanding at the end of the period	-	-	-	-
Net asset value per share	-	-	-	-

^A Share class closed 13 December 2019.

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

European Equity Dividend Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of European Equity Dividend - A Accumulation shares decreased by 13.09%, compared with a decrease of 18.02% in its benchmark, the MSCI Europe TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

European equities fell by double-digits in the half-year under review, alongside global stock markets that faltered amid covid-19 fears and the growing likelihood of recession resulting from the lockdowns. At first, sentiment was buoyed by news of an imminent partial trade deal between the US and China, as well as easing political uncertainty after the Conservatives' sweeping win at the UK general elections in December. However, markets retrenched soon after, with the bulk of the decline occurring in the final few weeks, as the outbreak snowballed rapidly into a pandemic. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. With the dislocation in the oil market, many commodity names were weak. Conversely, defensive sectors fared best, namely healthcare and some consumer staples, as investors favoured earnings visibility and stability.

On the economic front, fourth-quarter GDP missed expectations, although growth was lifted by capital expenditure. In March, Eurozone inflation receded amid a slump in the oil price, while economic confidence logged its largest monthly decline on record, particularly in the retail and services sectors. Similarly, private sector activity also fell at its fastest pace, with travel, tourism and restaurants bearing the brunt of the fall.

Portfolio review

Against this backdrop, the Fund outperformed its benchmark.

At the stock level, Swedish Match rallied as its tobacco free nicotine pouches saw robust growth in demand that exceeded expectations in the US, and its habit-forming product portfolio proved impressively resilient during lockdowns in developed markets. Also benefiting the Fund was Novo Nordisk, a provider of essential diabetes medicines, given the limited impact of the virus

on end demand. Last, Coloplast was lifted due to the non-discretionary nature of its product and continued growth it is delivering especially in USA market, where it has a long run-way for growth.

Conversely, a key detractor was Burford Capital, as its shares suffered from an aggressive short-selling attack during the period. Holding insurer AXA also proved costly due to the combined impact of lower interest rates and wider corporate bond spreads on the capital strength of the insurance sector. Last, Storebrand was dampened by the adverse impact of the lower oil price on the Norwegian economy and long-term bond yields.

In key portfolio activity, we introduced global pharmaceutical company Sanofi, with strengths in vaccines, consumer health and emerging markets. It offers an attractive dividend yield supported by robust cashflow streams from legacy products that we believe the new management will invest sensibly. We also initiated both Schneider and Wolters Kluwer. For Schneider, we expect its growth to continue outpacing its peers, while improving free cashflow generation should support better dividends and the continuation of its share buybacks; whereas for Wolters Kluwer, it was because of its solid quality credentials, including healthy subscription-based revenues, which should support good dividend growth and sustained share buybacks.

Against these, we sold Bayer on lingering concerns over ongoing litigation and operational execution, Edenred to take advantage of share-price strength, and the small position in M&G arising from its demerger with Prudential. We also exited Kone, Prudential and VAT in favour of more attractive opportunities elsewhere. Another four small positions were divested, namely Amplifon on worries over its retail exposure and balance-sheet resilience; Burford Capital, given our lower conviction in its ability to recover from governance issues; Compass, for its poor trading outlook; and Storebrand amid adverse macro and regulatory trends.

Outlook

With the recent volatility in markets driven by fears around coronavirus contagion, we've reviewed the Fund's holdings to consider the potential impact. Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns, and have been pleased to see the Fund prove resilient thus far. Recent results from some of our core holdings have been robust and we've been reassured by their attempts to quantify the level of impact they foresee as well as actions they're taking to mitigate the impact from covid-19.

Recent weakness has already presented some potential opportunities where we were able to use our longer-term investment horizon than many market participants, as we have done with previous bouts of volatility, to add more capital to holdings where we view the structural attractions as unchanged by the virus. The same goes for the potential new ideas we are evaluating for the portfolio that would bring interesting new exposures and where we may be able to take advantage of more attractive valuations to act in the coming weeks.

At the same time, we think it is important to balance being reactive with being proactive, and remain vigilant as news unfolds.

The global efforts to contain the virus are extreme and the true extent of the resultant economic impact remains unclear.

However, we think that businesses providing relatively essential goods and services with wide margins and solid balance sheets should be more resilient. Here we also take comfort in our highly selective approach, where our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and either European GDP growth or the broader market outlook.

Our focus, therefore, remains on being disciplined in putting capital to work in our best ideas – ensuring the Fund's largest weights are in those high-quality companies with the most attractive implied returns, which in aggregate we believe will continue to deliver the best risk-adjusted outcome for our clients. We benefit from a world-class proprietary research platform and an exceptionally well-resourced and experienced European team, which is generating a healthy pipeline of new stock ideas that will drive further tension for capital within the portfolio.

European Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	28,880
Cash at bank		415
Interest and dividends receivable		29
Unrealised gains on forward currency exchange contracts	2.6	56
Other assets		114
Total assets		29,494
Liabilities		
Taxes and expenses payable		48
Redemptions payable		50
Total liabilities		98
Net assets at the end of the period		29,396

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		36,644
Net gains from investments		41
Net realised gains		742
Net unrealised losses		(5,316)
Proceeds from shares issued		796
Payments for shares redeemed		(3,510)
Net equalisation paid	10	(1)
Net assets at the end of the period		29,396

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	383
Total income		383
Expenses		
Management fees	4.2	304
Operating, administrative and servicing fees	4.3	36
Other operational expenses		1
Bank interest		1
Total expenses		342
Net gains from investments		41
Realised gains on investments		733
Realised gains on forward currency exchange contracts		20
Realised currency exchange losses		(11)
Net realised gains		742
Decrease in unrealised appreciation on investments		(5,339)
Increase in unrealised appreciation on forward currency exchange contracts		23
Net unrealised losses		(5,316)
Net decrease in assets as a result of operations		(4,533)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the period	71,223	11,494	9,350	9,666	304
Shares issued during the period	784	63	397	2,292	-
Shares redeemed during the period	(7,143)	(1,215)	(550)	(922)	(10)
Shares outstanding at the end of the period	64,864	10,342	9,197	11,036	294
Net asset value per share	184.2984	153.8228	197.6600	137.0081	2,015.3764

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the period	75,299	17,772
Shares issued during the period	1,053	61
Shares redeemed during the period	(8,738)	(319)
Shares outstanding at the end of the period	67,614	17,514
Net asset value per share	176.9747	12.3101

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

Portfolio Statement

As at 31 March 2020

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.41%			
Equities 97.41%			
Australia 2.50%			
BHP	51,930	735	2.50
Denmark 8.39%			
Coloplast 'B'	4,320	570	1.94
Novo Nordisk 'B'	23,460	1,281	4.36
Tryg	27,510	615	2.09
		2,466	8.39
France 12.26%			
AXA	51,430	812	2.76
L'Oreal	3,390	810	2.76
Sanofi	8,840	708	2.41
Schneider Electric	6,290	494	1.68
TOTAL	22,077	780	2.65
		3,604	12.26
Germany 13.25%			
Deutsche Boerse	8,050	1,012	3.44
Hannover Re	6,420	840	2.86
Nemetschek	8,400	379	1.29
RWE 'A'	41,220	991	3.37
Vonovia	15,020	672	2.29
		3,894	13.25
Italy 3.10%			
Enel	143,719	912	3.10
Netherlands 8.68%			
AkzoNobel	7,460	448	1.53
ASR Nederland	14,990	344	1.17
Heineken	7,310	557	1.89
Royal Dutch Shell 'B'	45,390	698	2.37
Wolters Kluwer	7,860	504	1.72
		2,551	8.68

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Norway 3.63%			
Mowi	31,110	428	1.46
Telenor	48,580	639	2.17
		1,067	3.63
Spain 1.87%			
Industria De Diseno Textil	23,240	549	1.87
Sweden 8.40%			
Atlas Copco	23,230	623	2.12
Nordea Bank	73,030	375	1.28
Swedish Match	19,140	990	3.37
Volvo	43,820	481	1.63
		2,469	8.40
Switzerland 17.42%			
Nestle	14,040	1,315	4.48
Partners	1,060	668	2.27
Roche™	4,340	1,284	4.37
SGS	310	655	2.23
Zurich Insurance™	3,700	1,197	4.07
		5,119	17.42
United Kingdom 17.91%			
Aveva	12,300	486	1.65
BAE Systems	117,160	691	2.35
Bellway	20,030	488	1.66
British American Tobacco	24,410	761	2.59
Croda International	13,123	633	2.15
Imperial Brands	19,440	329	1.12
RELX	50,510	987	3.36
Unilever	19,920	891	3.03
		5,266	17.91
Total Equities		28,632	97.41
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		28,632	97.41
Open Ended Investment Funds 0.84%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†	249	248	0.84
Total Open Ended Investment Funds		248	0.84

Derivatives 0.19%

Forward currency exchange contracts 0.19%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	16/06/20	1,815,441	1,718,084	(7)	(0.02)
BNP Paribas	CHF	EUR	16/06/20	82,106	77,775	-	-
BNP Paribas	CHF	EUR	16/06/20	74,851	71,072	(1)	-
BNP Paribas	CHF	EUR	16/06/20	67,829	64,083	-	-
BNP Paribas	CHF	EUR	16/06/20	61,957	58,387	-	-
BNP Paribas	CHF	EUR	16/06/20	30,908	29,376	-	-
BNP Paribas	CHF	EUR	16/06/20	2,192	2,063	-	-
BNP Paribas	CHF	EUR	16/06/20	103	98	-	-
BNP Paribas	EUR	CHF	16/06/20	172,432	181,844	1	-
BNP Paribas	EUR	CHF	16/06/20	148,975	157,718	-	-
BNP Paribas	EUR	CHF	16/06/20	117,407	124,181	-	-
BNP Paribas	EUR	CHF	16/06/20	85,554	90,460	-	-
BNP Paribas	EUR	CHF	16/06/20	2,854	3,005	-	-
BNP Paribas	EUR	CHF	16/06/20	138	146	-	-
BNP Paribas	EUR	CHF	16/06/20	67	71	-	-
BNP Paribas	EUR	USD	16/06/20	186,541	207,433	(2)	(0.01)
BNP Paribas	EUR	USD	16/06/20	160,304	180,108	(3)	(0.01)
BNP Paribas	EUR	USD	16/06/20	118,550	135,129	(4)	(0.01)
BNP Paribas	EUR	USD	16/06/20	96,134	104,838	1	-
BNP Paribas	EUR	USD	16/06/20	15,501	17,382	-	-
BNP Paribas	EUR	USD	16/06/20	11,084	12,643	-	-
BNP Paribas	EUR	USD	16/06/20	184	207	-	-
BNP Paribas	EUR	USD	16/06/20	167	189	-	-
BNP Paribas	USD	EUR	16/06/20	2,103,863	1,836,421	75	0.26
BNP Paribas	USD	EUR	16/06/20	94,852	87,769	(2)	(0.01)
BNP Paribas	USD	EUR	16/06/20	85,430	79,633	(2)	(0.01)
BNP Paribas	USD	EUR	16/06/20	77,399	70,141	-	-
BNP Paribas	USD	EUR	16/06/20	71,316	65,093	-	-
BNP Paribas	USD	EUR	16/06/20	34,766	31,564	-	-
Unrealised gains on forward currency exchange contracts						56	0.19
Unrealised gains on derivatives						56	0.19
Total investments						28,936	98.44
Other net assets						460	1.56
Total net assets						29,396	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

European Equity (ex-UK) Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of European Equity (ex UK) - A Accumulation shares decreased by 8.94% compared with a decrease of 16.76% in its benchmark, the FTSE World Europe ex UK TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested

Market review

Continental European equities fell by double-digits in the half-year under review, alongside global stock markets that faltered amid covid-19 fears and the growing likelihood of recession resulting from the lockdowns. At first, sentiment was buoyed by news of an imminent partial trade deal between the US and China, as well as easing political uncertainty after the Conservatives' sweeping win at the UK general elections in December. However, markets retrenched soon after, with the bulk of the decline occurring in the final few weeks, as the outbreak snowballed rapidly into a pandemic. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. With the dislocation in the oil market, many commodity names were weak. Conversely, defensive sectors fared best, namely healthcare and some consumer staples, as investors favoured earnings visibility and stability.

On the economic front, fourth-quarter GDP missed expectations, although growth was lifted by capital expenditure. In March, Eurozone inflation receded amid a slump in the oil price, while economic confidence logged its largest monthly decline on record, particularly in the retail and services sectors. Similarly, private sector activity also fell at its fastest pace, with travel, tourism and restaurants bearing the brunt of the fall.

Portfolio review

At the stock level, a key contributor was Ubisoft, which performed well as widespread at-home isolation has underpinned increasingly robust demand for computer games. Also benefiting the Fund was Novo Nordisk, a provider of essential diabetes medicines, given the limited impact of the virus on end demand. Finally, Swedish Match rallied as its tobacco free nicotine pouches saw robust growth in demand that exceeded expectations in the US, and its habit-forming product portfolio proved impressively resilient during lockdowns in developed markets.

Conversely the weaker performers included an underweight to Roche. The pharmaceutical company was lifted with the rest of the healthcare sector on market perception that it was a safe haven. Also costing the fund was Amadeus, which weakened due to the abrupt, severe reduction in flights for which its business model is largely based on a fee per passenger. We believe that the company is well placed to navigate this exceptionally difficult year given its solid balance sheet, high margins and dominant competitive position.

In key portfolio activity, we also sold Novozymes, taking the opportunity to deploy the capital in more compelling opportunities elsewhere, after its valuation more than amply reflected its prospects following a re-rating. We also exited Schoeller-Bleckmann and VAT Group, preferring to allocate capital elsewhere. During the volatility, we took advantage of share-price weakness to add to several names that had been punished unfairly but whose longer-term prospects remained undiminished; including Amadeus, Deutsche Boerse and MTU Aero Engines. We also increased our exposure to more defensive stocks to enhance downside protection; Nestle, Novo Nordisk and Wolters Kluwer included.

Outlook

With the recent volatility in markets driven by fears around coronavirus contagion, we've reviewed the Fund holdings to consider the potential impact. Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns, and have been pleased to see the Fund prove resilient thus far. Recent results from some of our core holdings have been robust and we've been reassured by their attempts to quantify the level of impact they foresee as well as actions they're taking to mitigate the impact from covid-19.

Recent weakness has already presented some potential opportunities where we were able to use our longer-term investment horizon than many market participants, as we have done with previous bouts of volatility, to add more capital to holdings where we view the structural attractions as unchanged by the virus. The same goes for the potential new ideas we are evaluating for the portfolio that would bring interesting new exposures and where we may be able to take advantage of more attractive valuations to act in the coming weeks.

At the same time, we think it is important to balance being reactive with being proactive, and remain vigilant as news unfolds. The global efforts to contain the virus are extreme and the true extent of the resultant economic impact remains unclear. However, we think that businesses providing relatively essential goods and services with wide margins and solid balance sheets should be more resilient. Here we also take comfort in our highly selective approach, where our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and either European GDP growth or the broader market outlook.

Our focus, therefore, remains on being disciplined in putting capital to work in our best ideas – ensuring the fund's largest weights are in those high-quality companies with the most attractive implied returns, which in aggregate we believe will continue to deliver the best risk-adjusted outcome for our clients. We benefit from a world-class proprietary research platform and an exceptionally well-resourced and experienced European team, which is generating a healthy pipeline of new stock ideas that will drive further tension for capital within the portfolio.

European Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	109,708
Cash at bank		594
Interest and dividends receivable		1
Subscriptions receivable		69
Other assets		130
Total assets		110,502
Liabilities		
Taxes and expenses payable		90
Redemptions payable		143
Total liabilities		233
Net assets at the end of the period		110,269

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		98,029
Net losses from investments		(265)
Net realised gains		780
Net unrealised losses		(12,837)
Proceeds from shares issued		32,568
Payments for shares redeemed		(8,009)
Net equalisation received	10	3
Net assets at the end of the period		110,269

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	303
Total income		303
Expenses		
Management fees	4.2	471
Operating, administrative and servicing fees	4.3	94
Other operational expenses		2
Bank interest		1
Total expenses		568
Net losses from investments		(265)
Realised gains on investments		789
Realised currency exchange losses		(9)
Net realised gains		780
Decrease in unrealised appreciation on investments		(12,836)
Unrealised currency exchange losses		(1)
Net unrealised losses		(12,837)
Net decrease in assets as a result of operations		(12,322)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	310,083	3,181,878	576	555	490,098
Shares issued during the period	179,957	195,540	274,801	-	1,817,293
Shares redeemed during the period	(100,223)	(249,140)	(20,926)	-	-
Shares outstanding at the end of the period	389,817	3,128,278	254,451	555	2,307,391
Net asset value per share	14.7013	12.9996	9.7034	9.2872	9.2900

	X Acc EUR	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the period	4,250	72,337	2,661,047
Shares issued during the period	-	51,703	148,405
Shares redeemed during the period	-	(18,714)	(112,114)
Shares outstanding at the end of the period	4,250	105,326	2,697,338
Net asset value per share	9.6989	18.3688	12.0288

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.58%			
Equities 95.58%			
Denmark 6.16%			
Novo Nordisk 'B'	124,356	6,796	6.16
France 19.52%			
Dassault Systemes	25,910	3,491	3.16
Edenred	77,210	2,946	2.67
Essilor International	31,650	3,113	2.82
L'Oreal	12,500	2,987	2.71
Pernod Ricard	24,800	3,215	2.92
Ubisoft Entertainment	86,180	5,786	5.24
		21,538	19.52
Germany 16.14%			
Deutsche Boerse	44,720	5,620	5.10
Hannover Re	22,780	2,980	2.70
MTU Aero Engines	21,983	2,945	2.67
Nemetschek	45,360	2,048	1.86
SAP	41,030	4,200	3.81
		17,793	16.14
Ireland 4.33%			
Kerry	45,360	4,772	4.33
Italy 5.88%			
Amplifon	123,862	2,325	2.10
Brunello Cucinelli	66,930	1,851	1.68
Davide Campari (Post Subdivision)	353,329	2,313	2.10
		6,489	5.88
Netherlands 12.38%			
ASML	23,990	5,815	5.28
Heineken	40,459	3,082	2.79
Wolters Kluwer	73,990	4,749	4.31
		13,646	12.38
South Africa 3.42%			
Prosus	59,670	3,767	3.42

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Spain 3.18%			
Amadeus IT	81,120	3,506	3.18
Sweden 4.70%			
Atlas Copco	82,450	2,211	2.00
Swedish Match	57,460	2,973	2.70
		5,184	4.70
Switzerland 16.83%			
Julius Baer	54,840	1,707	1.55
Nestle	71,764	6,729	6.11
Partners	3,330	2,099	1.90
SGS	1,450	3,061	2.78
Tecan	9,780	2,673	2.42
Temenos	19,150	2,288	2.07
		18,557	16.83
United Kingdom 3.04%			
Unilever	74,900	3,352	3.04
Total Equities		105,400	95.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		105,400	95.58
Open Ended Investment Funds 3.91%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	4,329	4,308	3.91
Total Open Ended Investment Funds		4,308	3.91
Total investments		109,708	99.49
Other net assets		561	0.51
Total net assets		110,269	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

European Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of European Equity - A Accumulation shares decreased by 7.86% compared with a decrease of 18.12% in its benchmark, the FTSE World Europe TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

European equities fell by double-digits in the half-year under review, alongside global stock markets that faltered amid covid-19 fears and the growing likelihood of recession resulting from the lockdowns. At first, sentiment was buoyed by news of an imminent partial trade deal between the US and China, as well as easing political uncertainty after the Conservatives' sweeping win at the UK general elections in December. However, markets retrenched soon after, with the bulk of the decline occurring in the final few months, as the outbreak snowballed rapidly into a pandemic. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. With the dislocation in the oil market, many commodity names were weak. Conversely, defensive sectors fared best, namely healthcare and some consumer staples, as investors favoured earnings visibility and stability.

On the economic front, fourth-quarter GDP missed expectations, although growth was lifted by capital expenditure. In March, Eurozone inflation receded amid a slump in the oil price, while economic confidence logged its largest monthly decline on record, particularly in the retail and services sectors. Similarly, private sector activity also fell at its fastest pace, with travel, tourism and restaurants bearing the brunt of the fall.

Portfolio review

At the stock level, a key contributor was Novo Nordisk, a provider of essential diabetes medicines, given the limited impact of the virus on end demand. Also benefiting the Fund was diagnostics and lab-handling equipment provider Tecan was resilient, given its end-markets may see higher demand arising from the global response to coronavirus containment. Last, Ubisoft did well, with evidence that the widespread at-home isolation underpinned increasingly robust demand for computer games.

Conversely the weaker performers over the month included Prudential, as credit market dislocations dampened the insurer's shares. Another detractor was an underweight to recently introduced Roche. The pharmaceutical company was lifted with the rest of the healthcare sector on market perception that it was a safe haven. Also costing the Fund was Amadeus, which weakened due to the abrupt, severe reduction in flights for which its business model is largely based on a fee per passenger. We believe that the company is well placed to navigate this exceptionally difficult year given its solid balance sheet, high margins and dominant competitive position.

Among some of the key portfolio changes was the introduction of soundly-financed drugmaker Roche, which was modestly valued and should see continued robust demand against the current economic weakness. Against this, we sold Novozymes following a deterioration in its overall quality, as it has become more cyclically exposed. We also exited Prudential, wary over the risks to its credit book in the US; and Temenos on the back of growing concerns over its full valuation. We divested VAT Group, after its robust performance over the last year and as we have similar exposure to long-term semiconductor growth through other holdings, such as ASML and Atlas Copco, in which we have greater conviction over the mid to long term.

Outlook

With the recent volatility in markets driven by fears around coronavirus contagion, we've reviewed the Fund holdings to consider the potential impact. Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns, and have been pleased to see the Fund prove resilient thus far. Recent results from some of our core holdings have been robust and we've been reassured by their attempts to quantify the level of impact they foresee as well as actions they're taking to mitigate the impact from covid-19.

Recent weakness has already presented some potential opportunities where we were able to use our longer-term investment horizon than many market participants, as we have done with previous bouts of volatility, to add more capital to holdings where we view the structural attractions as unchanged by the virus. The same goes for the potential new ideas we are evaluating for the portfolio that would bring interesting new exposures and where we may be able to take advantage of more attractive valuations to act in the coming weeks.

At the same time, we think it is important to balance being reactive with being proactive, and remain vigilant as news unfolds. The global efforts to contain the virus are extreme and the true extent of the resultant economic impact remains unclear. However, we think that businesses providing relatively essential goods and services with wide margins and solid balance sheets should be more resilient. Here we also take comfort in our highly selective approach, where our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and either European GDP growth or the broader market outlook.

Our focus, therefore, remains on being disciplined in putting capital to work in our best ideas – ensuring the Fund's largest weights are in those high-quality companies with the most attractive implied returns, which in aggregate we believe will continue to deliver the best risk-adjusted outcome for our clients. We benefit from a world-class proprietary research platform and an exceptionally well-resourced and experienced European team, which is generating a healthy pipeline of new stock ideas that will drive further tension for capital within the portfolio.

Pan European Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	189,136
Cash at bank		1,205
Interest and dividends receivable		19
Subscriptions receivable		650
Other assets		225
Total assets		191,235
Liabilities		
Taxes and expenses payable		190
Redemptions payable		531
Other liabilities		3
Total liabilities		724
Net assets at the end of the period		190,511

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		194,475
Net losses from investments		(567)
Net realised gains		5,160
Net unrealised losses		(22,930)
Proceeds from shares issued		69,901
Payments for shares redeemed		(55,520)
Net equalisation paid	10	(2)
Dividends paid	5	(6)
Net assets at the end of the period		190,511

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	659
Stocklending income	16	1
Total income		660
Expenses		
Management fees	4.2	1,053
Operating, administrative and servicing fees	4.3	168
Other operational expenses		3
Bank interest		3
Total expenses		1,227
Net losses from investments		(567)
Realised gains on investments		5,264
Realised currency exchange losses		(104)
Net realised gains		5,160
Decrease in unrealised appreciation on investments		(22,929)
Unrealised currency exchange losses		(1)
Net unrealised losses		(22,930)
Net decrease in assets as a result of operations		(18,337)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR	K Acc EUR
Shares outstanding at the beginning of the period	1,094,069	5,722	19,388	555	1,532,567
Shares issued during the period	191,987	-	10,105	-	3,123,200
Shares redeemed during the period	(211,926)	-	(10,530)	-	(384,614)
Shares outstanding at the end of the period	1,074,130	5,722	18,963	555	4,271,153
Net asset value per share	54.4574	11.4329	1,511.1856	9.3837	9.3864

	S Acc EUR	X Acc EUR	Z Acc EUR	Z QInc EUR
Shares outstanding at the beginning of the period	84,952	490,235	1,502,456	282,845
Shares issued during the period	1,373	63,858	202,061	141,181
Shares redeemed during the period	(7,174)	(352,482)	(448,361)	(264,288)
Shares outstanding at the end of the period	79,151	201,611	1,256,156	159,738
Net asset value per share	445.4100	15.4560	18.5061	9.9352

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.20%			
Equities 95.20%			
Denmark 5.39%			
Novo Nordisk 'B'	187,930	10,271	5.39
France 14.61%			
Edenred	132,780	5,066	2.66
Essilor International	55,660	5,475	2.87
L'Oreal	17,880	4,272	2.24
Pernod Ricard	39,320	5,097	2.68
Ubisoft Entertainment	117,970	7,921	4.16
		27,831	14.61
Germany 12.48%			
Deutsche Boerse	62,100	7,804	4.09
Hannover Re	38,600	5,049	2.65
Nemetschek	85,270	3,849	2.02
SAP	69,140	7,078	3.72
		23,780	12.48
Ireland 6.44%			
Experian	152,700	3,885	2.04
Kerry	79,660	8,380	4.40
		12,265	6.44
Italy 3.48%			
Amplifon	184,860	3,470	1.82
Davide Campari (Post Subdivision)	482,080	3,156	1.66
		6,626	3.48
Netherlands 11.98%			
ASML	38,000	9,212	4.83
Heineken	69,015	5,257	2.76
Wolters Kluwer	130,220	8,358	4.39
		22,827	11.98
South Africa 4.38%			
Prosus	132,260	8,350	4.38

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Spain 3.01%			
Amadeus IT	132,540	5,728	3.01
Sweden 2.30%			
Atlas Copco	163,420	4,382	2.30
Switzerland 12.23%			
Nestle	91,920	8,618	4.52
Roche	12,125	3,588	1.88
SGS	2,825	5,965	3.13
Tecan	18,790	5,136	2.70
		23,307	12.23
United Kingdom 18.90%			
Abcam	477,990	6,177	3.24
Aveva	82,730	3,267	1.72
Croda International	136,860	6,605	3.47
London Stock Exchange	106,220	8,734	4.58
RELX	393,220	7,695	4.04
Unilever	78,640	3,519	1.85
		35,997	18.90
Total Equities		181,364	95.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		181,364	95.20
Other transferable securities and money market instruments nil			
Equities nil			
Spain nil			
CEMEX Espana	305	-	-
Total Equities		-	-
Total Other transferable securities and money market instruments		-	-
Open Ended Investment Funds 4.08%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	7,810	7,772	4.08

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Total Open Ended Investment Funds		7,772	4.08
Total investments		189,136	99.28
Other net assets		1,375	0.72
Total net assets		190,511	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Frontier Markets Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Frontier Markets Bond - A Income Shares decreased by 13.06% compared to a decrease of 20.71% in the benchmark, the J.P. Morgan Next Generation Markets Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) assets performed well during the first half of the period, lifted by the announcement of the US-China phase one trade deal and reversal of certain tariffs between the two countries. As such, December ended up one of the best months of 2019 for the asset class. However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, bonds sold off and EM currencies (in aggregate) depreciated versus the US dollar. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. This also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel. As a result, rating downgrades were witnessed for those credits most affected by the sharp drop in oil prices, such as Angola and Ecuador.

In frontier markets, hard-currency bonds were particularly hard hit by the onset of coronavirus, with the JP Morgan NEXGEM Index falling dramatically and spreads widening to 1,005 basis points over US Treasuries by the end of March. As global outbreak fears worsened, several countries within the asset class experienced debt service challenges. Lebanon suspended payments due on its Eurobonds that were set to mature on 9 March and approached investors for a debt-restructuring programme. Meanwhile, after making a principal payment on its bond maturing in March, Ecuador utilised a 30-day grace period to defer coupon payments on three other securities. Moreover, Zambia announced that it is approaching its multilateral lenders for debt relief.

Portfolio review

The Fund returned -13.1% over the period versus a benchmark return of -20.7%. The allocation to hard-currency bonds, credit and currency detracted from the Fund's returns, while local-currency bond exposure contributed.

In particular, the Fund's local-currency positions in Egypt and Nigeria contributed the most to returns, as did currency exposure to Egypt. Moreover, hard-currency positions in Barbados, Sri Lanka, Argentina and Laos were positive for performance. Conversely, the Fund's hard-currency positions in Africa detracted

the most from returns, particularly exposure to Angola, Ivory Coast, Gabon, Ghana and Zambia. Additionally, hard-currency positions in Ecuador, El Salvador, Pakistan, Belarus and Iraq proved negative for returns. Meanwhile, the Fund's allocation to Ukraine – in the form of local-currency, hard-currency, credit and currency exposure – weighed on returns. Local-currency bond exposure to the Dominican Republic, and credit allocation in Ecuador, Singapore and Zambia also proved detrimental to the Fund's performance. In terms of currency exposure, the Fund's allocation to the Dominican Republic, Pakistan, Georgia and Kazakhstan detracted from returns.

In terms of activity, we increased our hard-currency holdings in Belarus, Ukraine and Ecuador, while increasing our exposure to Laos and Venezuela, due to attractive valuations. Moreover, we added a position in restructured bonds in Barbados after it exited default and secured an International Monetary Fund (IMF) programme. Conversely, we reduced our positions in Sri Lanka, Papua New Guinea and Mongolia. Additionally, towards the end of the period, we reduced the Fund's local-currency exposure, which had outperformed, by selling positions in Ghana, Egypt and Kenya, and closing our positions in Pakistan and Nigeria. In the corporate space, we increased positions in Venezuelan quasi-sovereign PDVSA, Nigerian telecommunications company IHS and Ukraine Railways, while we extended duration in agribusiness Kernel Holdings (Ukraine). We also added local-currency positions in the Development Bank of Kazakhstan. Conversely, we reduced our exposure to the Trade and Development Bank of Mongolia, ICBC Standard Bank (Nigeria) and sold out of Jamaica-based telecommunications company Digicel.

Outlook

Financial markets have been hit hard by the spread of coronavirus – an event with few historical examples in modern times. The scale of the economic output lost during lockdown periods will surpass that experienced during the global financial crisis of 2008. This will require more pronounced and coordinated global policy responses for the world economy to quickly regain momentum.

In this environment, we welcome the IMF's support for the most vulnerable economies through its commitment of US\$50 billion in emergency lending facilities. These will be supportive for Eurobonds as individual disbursements commence. Moreover, the upcoming OPEC+ meeting in early April provides a promising opportunity for material oil production cuts, which should offer much-needed relief for oil-dependent economies.

While all countries will suffer in the near term, the scale, duration and persistence of the shock will vary depending on which countries mount the strongest public health campaigns, put in place the most effective policy responses and have the most serious imbalances on the eve of the crisis. This requires an even more granular approach to differentiating between countries in a stronger fundamental position and those whose existing challenges and imbalances will be exacerbated by this crisis.

Global Emerging Market Debt Team
April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	383,388
Cash at bank		77,330
Interest receivable		8,893
Subscriptions receivable		44,694
Receivable for investments sold		193
Other assets		991
Total assets		515,489
Liabilities		
Payable for investments purchased		44,431
Taxes and expenses payable		632
Redemptions payable		5,038
Unrealised losses on forward currency exchange contracts	2.6	6,113
Other liabilities		1,150
Total liabilities		57,364
Net assets at the end of the period		458,125

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		422,814
Net gains from investments		16,579
Net realised gains		6,669
Net unrealised losses		(107,006)
Proceeds from shares issued		365,776
Payments for shares redeemed		(241,454)
Net equalisation received	10	1,247
Dividends paid	5	(6,500)
Net assets at the end of the period		458,125

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	20,176
Bank interest		171
Total income		20,347
Expenses		
Management fees	4.2	2,982
Operating, administrative and servicing fees	4.3	719
Distribution fees	4.1	58
Other operational expenses		9
Total expenses		3,768
Net gains from investments		16,579
Realised gains on investments		4,253
Realised gains on forward currency exchange contracts		3,851
Realised currency exchange losses		(1,435)
Net realised gains		6,669
Increase in unrealised depreciation on investments		(100,150)
Decrease in unrealised appreciation on forward currency exchange contracts		(6,665)
Unrealised currency exchange losses		(191)
Net unrealised losses		(107,006)
Net decrease in assets as a result of operations		(83,758)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc Hedged SGD ^A	A Acc USD	A MInc USD	A MIncA Hedged AUD ^A
Shares outstanding at the beginning of the period	2,219,034	-	4,226,864	10,601,237	-
Shares issued during the period	2,979,886	896	3,559,059	6,892,654	260,718
Shares redeemed during the period	(3,144,157)	-	(1,195,369)	(2,761,386)	-
Shares outstanding at the end of the period	2,054,763	896	6,590,554	14,732,505	260,718
Net asset value per share	9.0277	8.4694	9.2082	8.1835	8.2178

	A MIncA Hedged SGD ^A	A MIncA USD	B MInc USD	I Acc Hedged EUR	I Acc Hedged SEK ^B
Shares outstanding at the beginning of the period	-	653	1,124,989	738,698	-
Shares issued during the period	26,165	13,357	-	676,197	627
Shares redeemed during the period	(1,468)	(1,156)	(222,876)	(53,738)	-
Shares outstanding at the end of the period	24,697	12,854	902,113	1,361,157	627
Net asset value per share	8.2621	8.4820	4.2695	9.0849	81.6221

	I Acc USD	I MInc USD	W Acc USD	W MInc USD	X Acc Hedged EUR
Shares outstanding at the beginning of the period	6,937,887	4,636,992	63,464	407,841	2,770,255
Shares issued during the period	4,511,346	1,293,192	170,403	479,551	6,293,247
Shares redeemed during the period	(6,768,078)	(1,744,968)	(47,851)	(48,294)	(2,139,360)
Shares outstanding at the end of the period	4,681,155	4,185,216	186,016	839,098	6,924,142
Net asset value per share	13.1040	8.1845	9.0204	7.8836	11.4921

	X Acc USD	X MInc USD	Z Acc Hedged JPY	Z Acc JPY	Z Acc USD
Shares outstanding at the beginning of the period	963,556	386,751	707	707	1,021,921
Shares issued during the period	935,654	615,951	-	-	1,460,717
Shares redeemed during the period	(432,440)	(353,062)	-	-	(822,228)
Shares outstanding at the end of the period	1,466,770	649,640	707	707	1,660,410
Net asset value per share	12.8822	7.8831	877.7476	893.8702	11.7984

	Z MInc Hedged GBP	Z MInc USD
Shares outstanding at the beginning of the period	498	405,179
Shares issued during the period	-	102,622
Shares redeemed during the period	-	(198,881)
Shares outstanding at the end of the period	498	308,920
Net asset value per share	8.1933	8.7477

^A Share class launched 15 November 2019.^B Share class launched 28 February 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 81.52%					
Bonds 81.52%					
Corporate Bonds 17.68%					
Angola 0.43%					
Republic of Angola Via Avenir II (EMTN)	FRN	11/12/23	3,416,000	1,964	0.43
Bahrain 0.21%					
Oil and Gas Holding Company	7.6250	07/11/24	1,081,000	973	0.21
Barbados 0.48%					
Sagicor Finance 2015	8.8750	11/08/22	2,270,000	2,182	0.48
Democratic Republic of the Congo 2.16%					
HTA	9.1250	08/03/22	10,550,000	9,917	2.16
Ecuador 0.05%					
Petroamazonas	4.6250	06/11/20	473,333	241	0.05
El Salvador 0.44%					
AES El Salvador Trust II	6.7500	28/03/23	2,306,000	2,026	0.44
Georgia 1.66%					
Bank of Georgia	11.0000	01/06/20	25,570,000	7,605	1.66
Honduras 0.42%					
Inversiones Atlantida	8.2500	28/07/22	1,992,000	1,945	0.42
Kazakhstan 2.37%					
Development Bank of Kazakhstan	9.5000	14/12/20	4,250,000,000	8,879	1.94
Development Bank of Kazakhstan (EMTN)	8.9500	04/05/23	927,000,000	1,972	0.43
				10,851	2.37
Mauritius 0.95%					
Liquid Telecommunications Financing	8.5000	13/07/22	5,550,000	4,357	0.95
Nigeria 3.18%					
Access Bank (EMTN)	10.5000	19/10/21	2,670,000	2,513	0.55
IHS Netherlands	8.0000	18/09/27	2,560,000	2,215	0.48
Seplat Petroleum Development	9.2500	01/04/23	5,690,000	4,754	1.04
United Bank for Africa	7.7500	08/06/22	5,841,000	5,059	1.11
				14,541	3.18

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Singapore 0.31%					
Puma International Financing	5.0000	24/01/26	3,240,000	1,441	0.31
Spain 0.57%					
International Airport Finance	12.0000	15/03/33	4,280,000	2,476	0.54
International Airport Finance	12.0000	15/03/33	200,000	116	0.03
				2,592	0.57
Ukraine 2.93%					
Kernel Holding	6.5000	17/10/24	2,970,000	2,244	0.49
Metinvest	8.5000	23/04/26	2,227,000	1,584	0.35
MHP	6.9500	03/04/26	3,213,000	2,760	0.60
Ukraine Railways	8.2500	09/07/24	3,308,000	2,761	0.60
Ukreximbank Via Biz Finance	16.5000	02/03/21	108,300,000	4,086	0.89
				13,435	2.93
United Kingdom 0.45%					
ICBC Standard Bank (EMTN)	14.3000	10/07/20	56,400,000	2,072	0.45
Venezuela 0.01%					
Petroleos de Venezuela	5.5000	12/04/37	727,000	51	0.01
Zambia 1.06%					
First Quantum Minerals	7.2500	01/04/23	2,860,000	2,425	0.53
First Quantum Minerals	6.8750	01/03/26	2,982,000	2,410	0.53
				4,835	1.06
Total Corporate Bonds				81,028	17.68
Government Bonds 63.84%					
Angola 0.83%					
Angola (Republic of)	8.0000	26/11/29	9,406,000	3,809	0.83
Armenia 2.35%					
Armenia (Republic of)	3.9500	26/09/29	6,307,000	5,565	1.21
Armenia (Republic of)	7.1500	26/03/25	4,650,000	4,790	1.05
Armenia (Republic of)	3.9500	26/09/29	480,000	424	0.09
				10,779	2.35
Barbados 1.49%					
Barbados (Government of)	6.5000	01/10/29	6,900,000	6,831	1.49

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Belarus 3.55%					
Belarus (Republic of)	6.2000	28/02/30	5,670,000	5,173	1.13
Belarus (Republic of)	7.6250	29/06/27	1,819,000	1,832	0.40
Development Bank of the Republic of Belarus	6.7500	02/05/24	7,900,000	7,505	1.64
Development Bank of the Republic of Belarus	12.0000	15/05/22	4,468,000	1,750	0.38
				16,260	3.55
Belize 1.99%					
Belize (Government of)	VAR	20/02/34	15,825,100	9,119	1.99
Benin 1.85%					
Benin (Republic of)	5.7500	26/03/26	9,200,000	8,492	1.85
Dominican Republic 5.34%					
Dominican (Republic of)	8.9000	15/02/23	618,350,000	10,675	2.32
Dominican (Republic of)	9.7500	05/06/26	506,000,000	8,408	1.84
Dominican (Republic of)	6.8500	27/01/45	5,050,000	4,605	1.01
Dominican (Republic of)	9.7500	05/06/26	47,700,000	793	0.17
				24,481	5.34
Ecuador 1.77%					
Ecuador (Republic of)	9.6500	13/12/26	9,120,000	2,554	0.55
Ecuador (Republic of)	8.7500	02/06/23	6,150,000	1,914	0.42
Ecuador (Republic of)	10.7500	28/03/22	4,345,000	1,423	0.31
Ecuador (Republic of)	9.5000	27/03/30	3,900,000	1,131	0.25
Ecuador (Republic of)	7.8750	27/03/25	3,900,000	1,102	0.24
				8,124	1.77
Egypt 3.99%					
Egypt (Republic of) (EMTN)	7.0529	15/01/32	10,600,000	8,520	1.86
Egypt (Republic of) (EMTN)	6.2004	01/03/24	6,040,000	5,632	1.23
Egypt (Republic of) (EMTN)	7.6003	01/03/29	4,610,000	4,142	0.90
				18,294	3.99
El Salvador 4.48%					
El Salvador (Republic of)	6.3750	18/01/27	10,000,000	8,840	1.92
El Salvador (Republic of)	5.8750	30/01/25	8,200,000	7,233	1.58
El Salvador (Republic of)	7.6250	01/02/41	5,343,000	4,471	0.98
				20,544	4.48

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Gabon 2.92%					
Gabon (Republic of)	6.9500	16/06/25	9,000,000	6,048	1.32
Gabon (Republic of)	6.6250	06/02/31	6,400,000	3,904	0.85
Gabon (Republic of)	6.3750	12/12/24	3,765,876	2,624	0.57
Gabon (Republic of)	6.6250	06/02/31	1,350,000	824	0.18
				13,400	2.92
Ghana 4.69%					
Ghana (Republic of)	7.8750	26/03/27	11,300,000	8,376	1.83
Ghana (Republic of)	8.1250	26/03/32	11,000,000	7,865	1.72
Ghana (Republic of)	8.7500	11/03/61	3,451,000	2,416	0.53
Ghana (Republic of)	10.7500	14/10/30	1,650,000	1,741	0.38
Ghana (Republic of)	8.9500	26/03/51	1,500,000	1,067	0.23
				21,465	4.69
Iraq 2.04%					
Iraq (Republic of)	6.7520	09/03/23	11,490,000	9,339	2.04
Ivory Coast 6.03%					
Ivory Coast (Government of)	6.1250	15/06/33	11,400,000	10,010	2.20
Ivory Coast (Government of)	5.2500	22/03/30	6,900,000	6,554	1.43
Ivory Coast (Government of)	5.8750	17/10/31	6,894,000	6,510	1.42
Ivory Coast (Government of) (STEP)	VAR	31/12/32	4,959,000	4,486	0.98
				27,560	6.03
Kenya 3.74%					
Kenya (Republic of)	8.2500	28/02/48	18,340,000	17,148	3.74
Laos 1.04%					
Laos (People's Democratic Republic)	6.8750	30/06/21	4,774,000	4,756	1.04
Montenegro 1.02%					
Montenegro (Republic of)	2.5500	03/10/29	4,550,000	4,676	1.02
Mozambique 2.07%					
Mozambique (Government of)	5.0000	15/09/31	12,220,000	9,493	2.07
Pakistan 2.64%					
Pakistan (Republic of)	8.2500	15/04/24	6,535,000	5,839	1.27
Pakistan (Republic of)	6.8750	05/12/27	5,480,000	4,567	1.00
Pakistan (Republic of)	8.2500	30/09/25	1,932,000	1,693	0.37
				12,099	2.64

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Rwanda 2.02%					
Rwanda (Republic of)	6.6250	02/05/23	10,150,000	9,237	2.02
Senegal 4.09%					
Senegal (Republic of)	6.2500	30/07/24	8,958,000	8,485	1.86
Senegal (Republic of)	6.2500	23/05/33	7,000,000	6,323	1.38
Senegal (Republic of)	4.7500	13/03/28	3,900,000	3,907	0.85
				18,715	4.09
Tunisia 1.71%					
Central Bank of Tunisia	6.3750	15/07/26	4,710,000	4,238	0.93
Central Bank of Tunisia	6.7500	31/10/23	3,600,000	3,587	0.78
				7,825	1.71
Ukraine 0.82%					
Ukraine (Republic of)	VAR	31/05/40	5,000,000	3,775	0.82
Venezuela 0.01%					
Venezuela (Republic of)	11.7500	21/10/26	564,700	56	0.01
Zambia 1.36%					
Zambia (Republic of)	8.9700	30/07/27	15,066,000	6,212	1.36
Total Government Bonds				292,489	63.84
Total Bonds				373,517	81.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				373,517	81.52
Other transferable securities and money market instruments 2.16%					
Bonds 2.16%					
Corporate Bonds 0.64%					
Venezuela 0.64%					
Petroleos de Venezuela	6.0000	16/05/24	39,230,000	2,745	0.60
Petroleos de Venezuela	6.0000	15/11/26	2,637,054	185	0.04
				2,930	0.64
Total Corporate Bonds				2,930	0.64
Government Bonds 1.52%					
Ukraine 1.45%					
Ukraine (Republic of)	9.7900	26/05/27	286,000,000	6,601	1.45

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Venezuela 0.07%					
Venezuela (Republic of)	9.2500	07/05/28	3,400,000	340	0.07
Total Government Bonds				6,941	1.52
Total Bonds				9,871	2.16
Total Other transferable securities and money market instruments				9,871	2.16

Derivatives (1.33%)**Forward currency exchange contracts (1.33%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	08/04/20	2,600,000	2,940,919	(87)	(0.02)
Barclays Capital	EUR	USD	08/04/20	2,266,000	2,572,911	(86)	(0.02)
Barclays Capital	NGN	USD	20/05/20	346,669,000	933,914	(25)	(0.01)
Barclays Capital	UAH	USD	20/05/20	352,094,000	14,146,002	(1,869)	(0.40)
Barclays Capital	USD	KZT	20/05/20	10,926,601	4,630,147,000	756	0.17
BNP Paribas	AUD	USD	16/06/20	2,619,069	1,717,615	(114)	(0.02)
BNP Paribas	AUD	USD	16/06/20	30,360	18,639	-	-
BNP Paribas	AUD	USD	16/06/20	13,924	8,291	-	-
BNP Paribas	AUD	USD	16/06/20	13,881	9,099	(1)	-
BNP Paribas	AUD	USD	16/06/20	13,350	8,075	-	-
BNP Paribas	EUR	USD	02/04/20	10,249	11,345	-	-
BNP Paribas	EUR	USD	03/04/20	500,000	547,465	1	-
BNP Paribas	EUR	USD	03/04/20	11,215	12,280	-	-
BNP Paribas	EUR	USD	16/04/20	75,164,437	85,949,707	(3,429)	(0.74)
BNP Paribas	EUR	USD	16/04/20	30,003,361	33,052,452	(112)	(0.02)
BNP Paribas	EUR	USD	16/04/20	2,031,107	2,249,798	(20)	-
BNP Paribas	EUR	USD	16/04/20	1,249,629	1,370,614	1	-
BNP Paribas	EUR	USD	16/04/20	660,606	732,197	(7)	-
BNP Paribas	EUR	USD	16/04/20	302,448	330,712	1	-
BNP Paribas	EUR	USD	16/04/20	287,186	317,264	(2)	-
BNP Paribas	EUR	USD	16/04/20	56,085	63,696	(2)	-
BNP Paribas	EUR	USD	16/04/20	33,632	37,084	-	-
BNP Paribas	EUR	USD	16/04/20	30,435	34,471	(1)	-
BNP Paribas	EUR	USD	16/04/20	26,443	28,613	-	-
BNP Paribas	EUR	USD	16/04/20	17,090	18,854	-	-
BNP Paribas	EUR	USD	16/04/20	3,797	4,090	-	-
BNP Paribas	EUR	USD	16/04/20	1,727	1,881	-	-
BNP Paribas	EUR	USD	16/04/20	1,305	1,417	-	-
BNP Paribas	EUR	USD	16/04/20	1,241	1,359	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/20	995	1,117	-	-
BNP Paribas	EUR	USD	16/04/20	836	906	-	-
BNP Paribas	EUR	USD	16/04/20	801	899	-	-
BNP Paribas	EUR	USD	16/04/20	774	872	-	-
BNP Paribas	EUR	USD	16/04/20	444	479	-	-
BNP Paribas	EUR	USD	16/04/20	215	245	-	-
BNP Paribas	EUR	USD	16/06/20	16,282,898	18,662,464	(744)	(0.16)
BNP Paribas	EUR	USD	16/06/20	15,589,897	17,868,188	(712)	(0.16)
BNP Paribas	EUR	USD	16/06/20	11,000,000	12,096,755	8	-
BNP Paribas	EUR	USD	16/06/20	3,000,000	3,332,148	(31)	(0.01)
BNP Paribas	EUR	USD	16/06/20	500,000	537,919	12	-
BNP Paribas	EUR	USD	16/06/20	176,105	195,734	(2)	-
BNP Paribas	EUR	USD	16/06/20	168,680	187,482	(2)	-
BNP Paribas	EUR	USD	16/06/20	80,111	87,829	-	-
BNP Paribas	EUR	USD	16/06/20	75,547	83,686	(1)	-
BNP Paribas	EUR	USD	16/06/20	32,497	35,629	-	-
BNP Paribas	EUR	USD	16/06/20	14,900	16,765	-	-
BNP Paribas	EUR	USD	16/06/20	2,038	2,253	-	-
BNP Paribas	EUR	USD	16/06/20	501	570	-	-
BNP Paribas	EUR	USD	16/06/20	373	404	-	-
BNP Paribas	EUR	USD	16/06/20	363	412	-	-
BNP Paribas	EUR	USD	16/06/20	236	261	-	-
BNP Paribas	EUR	USD	16/06/20	69	76	-	-
BNP Paribas	EUR	USD	16/06/20	40	44	-	-
BNP Paribas	GBP	USD	16/06/20	5,015	6,599	-	-
BNP Paribas	GBP	USD	16/06/20	57	71	-	-
BNP Paribas	GBP	USD	16/06/20	27	32	-	-
BNP Paribas	GBP	USD	16/06/20	25	31	-	-
BNP Paribas	JPY	USD	16/06/20	754,711	7,385	-	-
BNP Paribas	JPY	USD	16/06/20	8,800	82	-	-
BNP Paribas	JPY	USD	16/06/20	4,039	37	-	-
BNP Paribas	JPY	USD	16/06/20	3,824	35	-	-
BNP Paribas	SEK	USD	16/06/20	62,489	6,681	-	-
BNP Paribas	SEK	USD	16/06/20	730	74	-	-
BNP Paribas	SEK	USD	16/06/20	329	33	-	-
BNP Paribas	SEK	USD	16/06/20	313	32	-	-
BNP Paribas	SGD	USD	16/06/20	264,835	191,277	(5)	-
BNP Paribas	SGD	USD	16/06/20	9,209	6,651	-	-
BNP Paribas	SGD	USD	16/06/20	2,933	2,057	-	-
BNP Paribas	SGD	USD	16/06/20	1,333	924	-	-
BNP Paribas	SGD	USD	16/06/20	1,265	885	-	-
BNP Paribas	SGD	USD	16/06/20	452	321	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	108	76	-	-
BNP Paribas	SGD	USD	16/06/20	49	34	-	-
BNP Paribas	SGD	USD	16/06/20	47	33	-	-
BNP Paribas	USD	EUR	01/04/20	33,026,469	30,003,361	105	0.02
BNP Paribas	USD	EUR	02/04/20	3,320,796	3,000,000	29	0.01
BNP Paribas	USD	EUR	02/04/20	2,248,297	2,031,107	20	-
BNP Paribas	USD	EUR	16/04/20	14,911,776	13,103,966	525	0.11
BNP Paribas	USD	EUR	16/04/20	2,277,383	2,010,727	70	0.02
BNP Paribas	USD	EUR	16/04/20	2,037,175	1,814,006	46	0.01
BNP Paribas	USD	EUR	16/04/20	1,949,773	1,715,203	67	0.01
BNP Paribas	USD	EUR	16/04/20	1,887,016	1,648,776	77	0.02
BNP Paribas	USD	EUR	16/04/20	1,748,437	1,592,434	-	-
BNP Paribas	USD	EUR	16/04/20	1,709,911	1,526,660	34	0.01
BNP Paribas	USD	EUR	16/04/20	1,566,166	1,464,220	(41)	(0.01)
BNP Paribas	USD	EUR	16/04/20	1,427,072	1,273,263	29	0.01
BNP Paribas	USD	EUR	16/04/20	1,387,054	1,258,663	5	-
BNP Paribas	USD	EUR	16/04/20	1,056,536	980,195	(20)	-
BNP Paribas	USD	EUR	16/04/20	740,435	655,634	21	-
BNP Paribas	USD	EUR	16/04/20	500,795	461,941	(6)	-
BNP Paribas	USD	EUR	16/04/20	435,100	394,264	2	-
BNP Paribas	USD	EUR	16/04/20	420,808	387,386	(4)	-
BNP Paribas	USD	EUR	16/04/20	185,374	173,018	(5)	-
BNP Paribas	USD	EUR	16/04/20	84,278	76,682	-	-
BNP Paribas	USD	EUR	16/04/20	59,667	54,864	(1)	-
BNP Paribas	USD	EUR	16/04/20	43,479	38,318	1	-
BNP Paribas	USD	EUR	16/04/20	29,674	26,560	1	-
BNP Paribas	USD	EUR	16/04/20	17,140	15,994	-	-
BNP Paribas	USD	EUR	16/04/20	14,885	13,557	-	-
BNP Paribas	USD	EUR	16/04/20	12,283	11,215	-	-
BNP Paribas	USD	EUR	16/04/20	273	242	-	-
BNP Paribas	USD	EUR	16/04/20	123	111	-	-
BNP Paribas	USD	EUR	16/04/20	56	51	-	-
BNP Paribas	USD	EUR	16/06/20	2,956,346	2,600,000	95	0.02
BNP Paribas	USD	EUR	16/06/20	2,700,818	2,500,000	(50)	(0.01)
BNP Paribas	USD	EUR	16/06/20	1,695,188	1,509,075	35	0.01
BNP Paribas	USD	EUR	16/06/20	1,151,732	1,009,925	40	0.01
BNP Paribas	USD	EUR	16/06/20	1,047,670	947,680	5	-
BNP Paribas	USD	EUR	16/06/20	806,476	720,000	14	-
BNP Paribas	USD	EUR	16/06/20	551,518	484,102	19	-
BNP Paribas	USD	EUR	16/06/20	548,980	500,000	(1)	-
BNP Paribas	USD	EUR	16/06/20	520,289	461,011	13	-
BNP Paribas	USD	EUR	16/06/20	514,910	457,611	11	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	503,042	443,211	15	-
BNP Paribas	USD	EUR	16/06/20	487,132	429,194	15	-
BNP Paribas	USD	EUR	16/06/20	446,492	405,858	-	-
BNP Paribas	USD	EUR	16/06/20	446,194	391,652	15	-
BNP Paribas	USD	EUR	16/06/20	443,981	395,637	9	-
BNP Paribas	USD	EUR	16/06/20	420,110	373,361	9	-
BNP Paribas	USD	EUR	16/06/20	408,825	381,029	(10)	-
BNP Paribas	USD	EUR	16/06/20	339,535	302,565	7	-
BNP Paribas	USD	EUR	16/06/20	313,760	285,206	-	-
BNP Paribas	USD	EUR	16/06/20	274,138	253,591	(5)	-
BNP Paribas	USD	EUR	16/06/20	223,023	207,859	(6)	-
BNP Paribas	USD	EUR	16/06/20	179,376	167,034	(4)	-
BNP Paribas	USD	EUR	16/06/20	160,486	141,800	4	-
BNP Paribas	USD	EUR	16/06/20	155,985	137,824	4	-
BNP Paribas	USD	EUR	16/06/20	132,969	120,336	1	-
BNP Paribas	USD	EUR	16/06/20	127,067	116,829	(1)	-
BNP Paribas	USD	EUR	16/06/20	123,083	113,857	(2)	-
BNP Paribas	USD	EUR	16/06/20	120,976	109,603	-	-
BNP Paribas	USD	EUR	16/06/20	110,554	101,500	(1)	-
BNP Paribas	USD	EUR	16/06/20	109,769	100,925	(1)	-
BNP Paribas	USD	EUR	16/06/20	92,834	84,014	-	-
BNP Paribas	USD	AUD	16/06/20	50,932	82,724	-	-
BNP Paribas	USD	AUD	16/06/20	47,406	73,213	3	-
BNP Paribas	USD	AUD	16/06/20	43,394	68,597	1	-
BNP Paribas	USD	AUD	16/06/20	43,017	72,641	(1)	-
BNP Paribas	USD	AUD	16/06/20	40,526	61,699	3	-
BNP Paribas	USD	AUD	16/06/20	38,266	65,861	(2)	-
BNP Paribas	USD	AUD	16/06/20	25,527	43,137	(1)	-
BNP Paribas	USD	EUR	16/06/20	21,645	18,871	1	-
BNP Paribas	USD	AUD	16/06/20	15,651	24,036	1	-
BNP Paribas	USD	AUD	16/06/20	12,043	20,921	(1)	-
BNP Paribas	USD	EUR	16/06/20	11,383	10,249	-	-
BNP Paribas	USD	AUD	16/06/20	10,591	17,805	-	-
BNP Paribas	USD	SGD	16/06/20	10,001	14,030	-	-
BNP Paribas	USD	EUR	16/06/20	9,488	8,345	-	-
BNP Paribas	USD	AUD	16/06/20	8,965	14,537	-	-
BNP Paribas	USD	EUR	16/06/20	6,850	6,341	-	-
BNP Paribas	USD	SGD	16/06/20	5,397	7,670	-	-
BNP Paribas	USD	SGD	16/06/20	5,226	7,271	-	-
BNP Paribas	USD	SGD	16/06/20	4,803	6,758	-	-
BNP Paribas	USD	SGD	16/06/20	4,663	6,478	-	-
BNP Paribas	USD	SGD	16/06/20	4,656	6,681	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	4,281	6,205	-	-
BNP Paribas	USD	EUR	16/06/20	3,924	3,648	-	-
BNP Paribas	USD	SGD	16/06/20	2,903	4,198	-	-
BNP Paribas	USD	EUR	16/06/20	2,178	1,997	-	-
BNP Paribas	USD	SGD	16/06/20	1,725	2,402	-	-
BNP Paribas	USD	SGD	16/06/20	1,336	1,930	-	-
BNP Paribas	USD	SGD	16/06/20	1,182	1,710	-	-
BNP Paribas	USD	SGD	16/06/20	983	1,399	-	-
BNP Paribas	USD	EUR	16/06/20	449	408	-	-
BNP Paribas	USD	JPY	16/06/20	221	23,336	-	-
BNP Paribas	USD	JPY	16/06/20	202	21,058	-	-
BNP Paribas	USD	SGD	16/06/20	199	283	-	-
BNP Paribas	USD	SEK	16/06/20	196	1,890	-	-
BNP Paribas	USD	GBP	16/06/20	193	157	-	-
BNP Paribas	USD	JPY	16/06/20	188	20,148	-	-
BNP Paribas	USD	JPY	16/06/20	182	19,101	-	-
BNP Paribas	USD	SEK	16/06/20	182	1,736	-	-
BNP Paribas	USD	SGD	16/06/20	182	254	-	-
BNP Paribas	USD	GBP	16/06/20	179	139	-	-
BNP Paribas	USD	JPY	16/06/20	179	18,716	-	-
BNP Paribas	USD	JPY	16/06/20	174	19,056	-	-
BNP Paribas	USD	SEK	16/06/20	173	1,629	-	-
BNP Paribas	USD	SGD	16/06/20	172	247	-	-
BNP Paribas	USD	SEK	16/06/20	170	1,688	-	-
BNP Paribas	USD	SGD	16/06/20	168	236	-	-
BNP Paribas	USD	SEK	16/06/20	167	1,614	-	-
BNP Paribas	USD	GBP	16/06/20	163	135	-	-
BNP Paribas	USD	GBP	16/06/20	163	130	-	-
BNP Paribas	USD	GBP	16/06/20	159	122	-	-
BNP Paribas	USD	SGD	16/06/20	158	229	-	-
BNP Paribas	USD	SEK	16/06/20	154	1,593	-	-
BNP Paribas	USD	GBP	16/06/20	147	126	-	-
BNP Paribas	USD	SGD	16/06/20	144	201	-	-
BNP Paribas	USD	JPY	16/06/20	116	12,873	-	-
BNP Paribas	USD	SGD	16/06/20	107	155	-	-
BNP Paribas	USD	SEK	16/06/20	102	1,034	-	-
BNP Paribas	USD	GBP	16/06/20	98	83	-	-
BNP Paribas	USD	JPY	16/06/20	65	6,812	-	-
BNP Paribas	USD	SEK	16/06/20	60	568	-	-
BNP Paribas	USD	SGD	16/06/20	60	84	-	-
BNP Paribas	USD	GBP	16/06/20	59	46	-	-
BNP Paribas	USD	JPY	16/06/20	54	5,836	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	49	71	-	-
BNP Paribas	USD	SEK	16/06/20	48	494	-	-
BNP Paribas	USD	GBP	16/06/20	46	40	-	-
BNP Paribas	USD	JPY	16/06/20	46	5,064	-	-
BNP Paribas	USD	SGD	16/06/20	44	63	-	-
BNP Paribas	USD	SEK	16/06/20	41	416	-	-
BNP Paribas	USD	GBP	16/06/20	40	34	-	-
BNP Paribas	USD	JPY	16/06/20	38	4,132	-	-
BNP Paribas	USD	SGD	16/06/20	36	52	-	-
BNP Paribas	USD	EUR	16/06/20	35	31	-	-
BNP Paribas	USD	SEK	16/06/20	35	351	-	-
BNP Paribas	USD	GBP	16/06/20	34	27	-	-
Citigroup	USD	UAH	20/05/20	12,485,603	352,094,000	207	0.05
Deutsche Bank	KZT	USD	20/05/20	4,630,147,000	12,006,086	(1,836)	(0.40)
Deutsche Bank	USD	NGN	20/05/20	862,361	346,669,000	(46)	(0.01)
Goldman Sachs	EUR	USD	08/04/20	976,000	1,086,826	(16)	-
JPM Chase	EUR	USD	08/04/20	3,500,000	3,793,570	48	0.01
JPM Chase	USD	EUR	08/04/20	44,903,347	39,874,000	1,141	0.25
JPM Chase	USD	EUR	08/04/20	329,456	299,000	1	-
Merrill Lynch	EUR	USD	08/04/20	2,536,000	2,879,714	(96)	(0.02)
Merrill Lynch	EUR	USD	08/04/20	1,800,000	2,012,382	(37)	(0.01)
Merrill Lynch	KZT	USD	08/04/20	467,458,000	1,199,379	(159)	(0.03)
Merrill Lynch	USD	EUR	08/04/20	1,697,889	1,507,000	44	0.01
Morgan Stanley	EUR	USD	08/04/20	1,349,000	1,460,314	20	-
Royal Bank of Canada	USD	EUR	08/04/20	5,414,510	5,000,000	(73)	(0.02)
Societe Generale	EUR	USD	08/04/20	1,392,000	1,550,847	(23)	(0.01)
State Street	USD	EUR	08/04/20	2,269,414	2,092,000	(27)	(0.01)
State Street	USD	EUR	08/04/20	1,425,909	1,278,000	23	0.01
Unrealised losses on forward currency exchange contracts						(6,113)	(1.33)
Unrealised losses on derivatives						(6,113)	(1.33)
Total investments						377,275	82.35
Other net assets						80,850	17.65
Total net assets						458,125	100.00

Currently forward positions are not collateralised.

Frontier Markets Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Frontier Markets Equity – A Income shares decreased by 32.02% compared to a decrease of 21.70% in the benchmark, the MSCI Frontier Markets TR USD.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Frontier equities declined over a volatile six-month period. Most markets initially gained in the first half and into January, amid encouraging news over government reforms and International Monetary Fund (IMF)-assisted debt restructurings.

But sentiment quickly deteriorated, as fears over the impact of covid-19 on global trade and economic growth gained ground. The rapidly growing number of infections across the globe led the World Health Organisation to raise its threat assessment to the highest level.

The growing number of border closures and country lockdowns to contain the pandemic prompted more policy easing and stimulus measures, as governments tried to cushion the blow to already shaky growth.

In Africa, a drop in oil prices provided some respite for Kenya. Nevertheless, the central bank set aside US\$70 million for government initiatives to contain the covid-19 pandemic. Its key agricultural sector also faced a plague of locusts sweeping across East Africa. Meanwhile, the drop in energy prices hurt the Nigerian economy, which depends on revenue from oil exports.

In Frontier Asia, business activity in Sri Lanka slowed to a standstill as the government, led by newly-elected president Gotabaya Rajapaksa, instituted curfews of varying lengths across districts to contain outbreaks. In Pakistan, the authorities rolled out a US\$7.3 billion relief package following the central bank's rate cut to mitigate the economic impact of the virus. On a positive note, with oil imports comprising 4.5% of the country's GDP, the collapse of oil prices will entirely mitigate any negative impact on external balances from lower remittances.

In Vietnam, the pandemic has slowed business activity amid the social-distancing measures imposed. Hence, the government has unveiled US\$1.2 billion in stimulus to help businesses cope. Nevertheless, the economy remains resilient, with ample foreign exchange reserves of US\$80 billion as of 2019 to tide over this challenging period. The country has also become alternative destination for manufacturers moving operations out of China to avert US tariff repercussions, as evidenced by robust trade flows at 180% of GDP and foreign direct investment of roughly US\$20 billion annually. All these factors, coupled with effective measures to contain the virus, should help the economy recover within a reasonable timeframe.

In Latin America, Argentina was not spared the selloff in spite of measures by newly-inaugurated President Alberto Fernandez to manage capital outflows and restructure debt with help from the International Monetary Fund. Subsequently, the central bank cut interest rates, while the government unveiled further stimulus to support growth and to alleviate food and medical supply shortages.

Portfolio review

The Fund underperformed the benchmark mainly due to our lighter exposure to Kuwait and Bahrain which were fairly resilient amid the volatility. Their respective currencies also held up well, as they are pegged to a basket of hard currencies, including the US dollar. The scheduled upgrade of Kuwait to Emerging Markets status by MSCI at the end of May, and the expectation of significant passive inflows, provided the market further support. Subsequently, a lack of exposure to lender Kuwait Finance House hurt performance for the reasons above.

In Asia, local investors sold down Vietnamese equities, the fund's largest market exposure, amid concerns that domestic demand would be hit hard by increasingly stringent measures to halt the outbreak. Shares of retail giant Mobile World Investment fell sharply on confirmation that some staff had contracted the virus, resulting in the closure of several stores; all their stores were later shut as the country implemented a nationwide lockdown. On a positive note, not holding retail conglomerate Vingroup supported performance as its shares followed the broader market lower. Similarly, our lack of exposure to property developer Vinhomes also helped, amid central bank measures to curb loans to the sector.

The portfolio's Pakistan holdings, which are primarily mid-cap stocks, proved resilient amid the selloff as investors took heart from the IMF's encouraging assessment of the country's economic reforms. Cement manufacturer Maple Leaf Cement rose as Prime Minister Imran Khan promised to bolster the key construction sector with a special stimulus package.

In the Middle East, holding Egypt-based electronic payments services company Fawry benefited as the company signed a deal with The National Bank of Egypt to facilitate digital transactions for shopping. More governments are also moving towards cashless transactions as part of measures to containing the transmission of covid-19.

Meanwhile, our lack of exposure to Lebanon-based Blom Bank also aided the fund given the macroeconomic uncertainties in the country. We have since exited the holding.

Elsewhere, global microfinance institution ASA International's share price dropped sharply as trading volumes evaporated amid the broad selloff, despite its experience with dealing with various natural disasters during the past two decades.

In key portfolio activity, aside from Blom Bank mentioned earlier, we substantially reduced our exposure to sub-Saharan Africa, a region which continues to be affected by macroeconomic policy risk.

The holdings we exited in the region include South Africa's MTN Group, to moderate our exposure to Nigeria given the economic and policy concerns; Nigeria's Zenith Bank as lower oil prices hampered the economy; and Tanzanian Breweries in favour of more attractive opportunities elsewhere.

Meanwhile, we also sold Kuwait-based Humansoft and Vietnam retail conglomerate Masan Group as the covid-19 outbreak hindered consumer demand.

Subsequently, we broadened the portfolio to include several economies with good long term growth prospects including Croatia, Kazakhstan, Morocco, Peru, Saudi Arabia and Slovakia. Several of our new holdings speak to investment themes that are particularly relevant to low income economies, such as digital payments, micro-finance, and low-cost education and healthcare, which will offer sustainable growth in the coming years.

Among the holdings initiated were Halyk Bank, the leading lender in Kazakhstan in terms of size and profitability; United Arab Emirates-based Network International, a digital payments-processing infrastructure firm with a client base in the Gulf and African regions; IDLC Finance, a profitable and conservatively-managed lease and housing finance company in Bangladesh; Egypt-based Ramedia, a fast-growing generic drug maker; Seplat Petroleum, Nigeria's leading local oil-and-gas producer, which earns revenue in US dollars and generates healthy free cash flow; DM Wenceslao, a Philippine property developer with a large land bank and development pipeline for the Manila Bay area; Latin American oil-and-gas firm Geopark due to its solid exploration and production track record, as well as its attractive valuation; UK-based software developer Endava for its stellar growth prospects in digital transformation; and Argentine IT services company Globant for its promising outlook and consistency in achieving its earnings targets.

Outlook

We remain cautious in the near term amid covid-19 and its subsequent effect on global trade and capital flows. That said, there are several key points to note about how frontier markets are positioned. While covid-19 is also an internal issue for most frontier markets, we believe the proportion of the population at a serious health risk is significantly lower than in the west given the demographic structure of these nations. It is also a fact that most governments cannot afford an extended period internal lockdown even if they wished to enforce one, so it is likely that imposed closures will be withdrawn sooner in frontier markets than in most developed markets.

The collapse of oil prices should have a positive implication from the perspective of local consumer spending power. Lower policy rates and further rounds of quantitative easing in Europe and the US should support a wave of policy loosening across less advanced markets, as well as underpin capital flows, since most frontier markets continue to maintain high real interest rates. Finally, most of our markets have the support of the IMF to provide bridging assistance for fiscal positions that have been temporarily disrupted, while most central banks hold reasonably healthy foreign exchange reserve positions, which provide comfort in the event capital outflows continue in the short term. The fund is trading on extremely low valuations which, in our view, do not reflect prospects beyond 2020.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	25,000
Cash at bank		46
Interest and dividends receivable		148
Receivable for investments sold		118
Total assets		25,312
Liabilities		
Payable for investments purchased		4
Taxes and expenses payable		7
Total liabilities		11
Net assets at the end of the period		25,301

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		40,426
Net gains from investments		322
Net realised losses		(5,903)
Net unrealised losses		(6,405)
Proceeds from shares issued		25
Payments for shares redeemed		(3,164)
Net assets at the end of the period		25,301

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	399
Stocklending income	16	2
Bank interest		3
Total income		404
Expenses		
Management fees	4.2	32
Operating, administrative and servicing fees	4.3	49
Other operational expenses		1
Total expenses		82
Net gains from investments		322
Realised losses on investments		(5,863)
Realised currency exchange losses		(40)
Net realised losses		(5,903)
Increase in unrealised depreciation on investments		(6,404)
Unrealised currency exchange losses		(1)
Net unrealised losses		(6,405)
Net decrease in assets as a result of operations		(11,986)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A AInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	336,190	11,315	3,110,548
Shares issued during the period	2,593	-	-
Shares redeemed during the period	(322,853)	-	-
Shares outstanding at the end of the period	15,930	11,315	3,110,548
Net asset value per share	6.8318	6.8503	8.0741

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

Portfolio Statement

As at 31 March 2020

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.71%			
Equities 97.71%			
Argentina 1.06%			
Adecoagro	69,400	268	1.06
Bangladesh 8.31%			
Grameenphone	248,528	698	2.76
IDLC Finance	464,542	229	0.91
Square Pharmaceuticals	579,337	1,176	4.64
		2,103	8.31
Colombia 1.10%			
GeoPark	39,400	278	1.10
Egypt 13.59%			
Cairo Investment & Real Estate Development	781,400	495	1.96
CI Capital	1,697,214	295	1.17
Cleopatra Hospital	1,849,042	525	2.07
Commercial International Bank Egypt	136,206	507	2.00
Edita Food Industries	447,912	245	0.97
Fawry	1,054,679	586	2.31
Juhayna Food Industries	972,850	372	1.47
Rameda Pharmaceuticals	1,578,046	415	1.64
		3,440	13.59
Georgia 2.07%			
Bank of Georgia	46,101	523	2.07
Ghana 0.91%			
Fan Milk	468,507	229	0.91
Kazakhstan 2.08%			
Halyk Bank	57,100	526	2.08
Kenya 4.15%			
Equity Group	1,373,400	444	1.75
Safaricom	2,380,500	606	2.40
		1,050	4.15

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Luxembourg 1.02%			
Addiko Bank	29,400	258	1.02
Morocco 2.14%			
Hightech Payment Systems	1,600	541	2.14
Nigeria 4.23%			
Guaranty Trust Bank	14,304,168	665	2.63
Guinness Nigeria	176,665	12	0.05
Seplat Petroleum	549,677	392	1.55
		1,069	4.23
Pakistan 11.10%			
Habib Bank	1,011,600	628	2.48
Indus Motors	116,280	523	2.07
Jubilee Life Insurance	314,623	388	1.53
Maple Leaf Cement Factory	6,399,824	799	3.15
Packages	119,556	166	0.66
Shell Pakistan	435,500	307	1.21
		2,811	11.10
Panama 0.66%			
Copa 'A'	3,700	168	0.66
Peru 1.06%			
Grana y Montero (ADR)	175,700	267	1.06
Philippines 0.65%			
D.M. Wenceslao & Associates	1,150,900	164	0.65
Romania 5.79%			
BRD-Groupe Societe Generale	154,057	409	1.62
Purcari Wineries	156,200	649	2.57
Sphera Franchise	139,573	406	1.60
		1,464	5.79
Saudi Arabia 2.49%			
Arabian Center	112,254	629	2.49
Singapore 0.52%			
Yoma Strategic™	1,016,012	132	0.52

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Slovenia 2.14%			
Nova Ljubljanska Banka	65,400	541	2.14
Sri Lanka 2.25%			
Commercial Bank of Ceylon	749,540	248	0.98
John Keells	526,458	321	1.27
		569	2.25
Thailand 1.78%			
Mega LifeSciences (Alien)	666,500	450	1.78
United Arab Emirates 2.76%			
Network International	144,700	699	2.76
United Kingdom 3.81%			
ASA International	335,219	385	1.51
Endava	9,900	351	1.39
Georgia Capital	44,245	229	0.91
		965	3.81
United States 0.49%			
Globant	1,400	123	0.49
Vietnam 21.55%			
FPT	1,049,982	1,828	7.22
Military Commercial Joint-Stock Bank	308,102	176	0.70
Mobile World Investment	523,333	1,306	5.15
Nam Long Investment	338,954	285	1.13
Saigon Beer Alcohol Beverage	76,780	401	1.58
Vietnam Dairy Products	70,791	273	1.08
Vietnam Technological & Commercial	1,143,500	724	2.86
Vincom Retail	568,402	462	1.83
		5,455	21.55
Total Equities		24,722	97.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		24,722	97.71

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 1.10%			
Equities 1.10%			
Argentina 1.10%			
IRSA Propiedades Comerciales (ADR)	38,950	278	1.10
Total Equities		278	1.10
Total Other transferable securities and money market instruments		278	1.10
Total investments		25,000	98.81
Other net assets		301	1.19
Total net assets		25,301	100.00

* A portion of this security is on loan at the period end.

GDP Weighted Global Government Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of GDP Weighted Global Government Bond - A Accumulation Shares increased by 2.53% compared to an increase of 1.09% in the benchmark, the Barclays Global Treasury Universal GDP Weighted by Country Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Barclays, Bloomberg Barclays Capital, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The global economic environment has been dominated by the coronavirus pandemic, which has threatened disruption that may turn out as more severe than that experienced during the global financial crisis.

Early on in the review period, in October, risk appetite bounced on expectations the US and China were edging towards a trade deal, while Brexit negotiations took a positive turn. Investor sentiment remained positive in November and December, amid nascent signs of stabilisation in economic data. The risk-on sentiment was further fuelled in December by a partial rollback on tariffs. The risk-on sentiment was further fuelled by the US Federal Reserve's (Fed) signalling that interest rates would be on hold for the foreseeable future. Markets viewed the UK general election result as positive: the overwhelming Conservative victory removed the threat of renationalisation from some industries. Germany continued its recent trend of weakening industrial and manufacturing data in December. In spite of this, 10-year German yields rose throughout December, ending the year close to zero.

Financial markets began the new decade in optimistic mood, helped by the 'phase-one' US-China trade deal signed in mid-January. But that optimism soon evaporated as the quarter came to be dominated by the Covid-19 pandemic. As this escalated, financial markets suffered unprecedented disruption. In February, the S&P 500 Index experienced its fastest plunge since the Great Depression. In March, the spread of Covid-19 forced many countries to shut down. A plunge in oil prices further intensified fear of bankruptcies in the energy sector and beyond. The shock to global economic and financial systems resulted in a collapse in risk sentiment, the malfunctioning of some segments of the market and a severe liquidity crunch. Global policymakers scrambled to mitigate the economic and financial damage from the virus and related containment measures. The Fed initiated two emergency cuts to bring interest rates down by 150 basis points to 0%.

Portfolio review

The portfolio underperformed relative to benchmark in the final quarter of 2019. Most of this underperformance was in December on improved risk sentiment. With the front-end of the US yield curve exhibiting little volatility, the curve steepened as a result. This was beneficial for performance. An underweight position in Italy was also beneficial as political risks increased. This was offset by overweight positions in Canada, New Zealand and Sweden and a strategic overweight in the US market. In terms of foreign exchange, improved risk sentiment resulted in good performances from the Australian dollar and New Zealand dollar. However, as the Fund was underweight both currencies, this detracted from performance. Underweight positions in the South Africa rand and the Korean won also detracted. After a strong showing in 2019, an overweight in the US versus Germany was closed, a tactical underweight in Spain versus France was opened and since closed, and an underweight in France versus UK gilts was added.

Moving into the new year, performance was strong. The Fund's risk-off stance through interest rate positioning and US dollar exposure was positive. The key contributors were 10-year and 30-year US Treasuries, short-dated Canadian futures and Australian 10-year government bonds. All of these markets rallied considerably, as the coronavirus measures hit economic expectations substantially and monetary easing was announced on an unprecedented scale. Despite the corresponding increase in fiscal policy, the short term driver of bond markets ought to be the trillions of asset purchases from central bank, primarily the Fed. Our short Italy versus Germany position detracted following the European Central Bank's (ECB) announcement of its Pandemic Emergency Purchase Programme. This was partially offset by our Italian curve-flattening exposure, which added value. Regarding currency positioning, an overweight to US dollars and Japanese yen versus euros, Korean won, New Zealand dollars and South African rand all outperformed.

Outlook

In this environment it seems most likely that any potential long-term concerns about the debasement or inflationary consequences of what is essentially helicopter money or modern monetary theory are put aside in the short term. The Fed cannot afford to allow bond yields to spike higher or become unhinged in any way, as the consequences for government finances and confidence in markets could be dramatic and damaging. The US is not alone in this situation. Other major economies have all announced similar combinations of monetary and fiscal largesse including the Eurozone nation/ECB, the UK, Australia, New Zealand and Canada. Again, we expect these policies to be largely successful in limiting some of the downside economic risks without seeing bond markets become dislocated or unhinged. We therefore expect the government bond markets of these nations to behave much like US Treasuries. We see yields falling at the margin as the power of central-bank purchases dominates.

We are in uncharted waters – both economically and with respect to the actions of fiscal and monetary authorities. Volatility is likely to be much higher than we have become accustomed to in recent times. However, because of the express aims of central banks to buy government bonds in eye-watering size, we see these as attractive investments with attractive asymmetries in spite of yield levels that look very low.

Rates Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	71,487
Cash at bank		1,697
Amounts held at futures clearing houses and brokers		560
Interest receivable		707
Subscriptions receivable		892
Unrealised gains on forward currency exchange contracts	2.6	1,786
Total assets		77,129
Liabilities		
Payable for investments purchased		170
Taxes and expenses payable		44
Redemptions payable		16
Unrealised losses on future contracts	2.7	40
Other liabilities		2
Total liabilities		272
Net assets at the end of the period		76,857

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		71,529
Net gains from investments		633
Net realised gains		1,118
Net unrealised gains		298
Proceeds from shares issued		6,035
Payments for shares redeemed		(2,772)
Net equalisation received	10	17
Dividends paid	5	(1)
Net assets at the end of the period		76,857

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	850
Bank interest		36
Total income		886
Expenses		
Management fees	4.2	196
Operating, administrative and servicing fees	4.3	56
Other operational expenses		1
Total expenses		253
Net gains from investments		633
Realised gains on investments		648
Realised losses on forward currency exchange contracts		(520)
Realised gains on future contracts		1,017
Realised currency exchange losses		(27)
Net realised gains		1,118
Decrease in unrealised appreciation on investments		(1,568)
Decrease in unrealised depreciation on forward currency exchange contracts		1,788
Decrease in unrealised depreciation on future contracts		81
Unrealised currency exchange losses		(3)
Net unrealised gains		298
Net increase in assets as a result of operations		2,049

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc USD	A SInc EUR	A SInc USD	I Acc EUR
Shares outstanding at the beginning of the period	288,280	11,285	9,459	840	379,839
Shares issued during the period	253,852	5	2,040	-	21,606
Shares redeemed during the period	(137,530)	(5,110)	(2,496)	-	(24,058)
Shares outstanding at the end of the period	404,602	6,180	9,003	840	377,387
Net asset value per share	13.5122	10.9683	12.2484	9.7666	11.6790

	I Acc USD	I SInc USD	Z Acc USD
Shares outstanding at the beginning of the period	5,643,340	840	650
Shares issued during the period	179,161	-	-
Shares redeemed during the period	(33,973)	-	-
Shares outstanding at the end of the period	5,788,528	840	650
Net asset value per share	11.3690	9.7609	10.9637

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.77%					
Bonds 88.77%					
Government Bonds 88.77%					
Australia 6.31%					
Australia (Commonwealth of)	2.7500	21/11/27	6,825,000	4,848	6.31
Austria 0.47%					
Austria (Republic of)	0.5000	20/04/27	241,000	277	0.36
Austria (Republic of)	1.5000	20/02/47	61,000	84	0.11
				361	0.47
Belgium 0.39%					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	164	0.21
Belgium (Kingdom of)	1.7000	22/06/50	99,000	135	0.18
				299	0.39
Brazil 0.31%					
Brazil (Federal Republic of)	6.0000	15/08/50	300,000	237	0.31
Canada 2.38%					
Canada (Government of)	2.0000	01/06/28	1,850,000	1,437	1.87
Canada (Government of)	2.5000	01/06/24	521,000	395	0.51
				1,832	2.38
China 13.73%					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,498	5.85
China (People's Republic of)	2.9400	17/10/24	20,000,000	2,900	3.77
China (People's Republic of)	4.0500	24/07/47	20,000,000	3,157	4.11
				10,555	13.73
Colombia 0.19%					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	144	0.19
France 2.67%					
France (Government of)	0.7500	25/11/28	967,457	1,140	1.49
France (Government of)	3.2500	25/05/45	308,994	541	0.70
France (Government of)	1.5000	25/05/31	292,000	371	0.48
				2,052	2.67

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 6.40%					
Germany (Federal Republic of)	0.2500	15/02/29	1,950,000	2,292	2.97
Germany (Federal Republic of)	1.5000	15/02/23	1,144,000	1,336	1.74
Germany (Federal Republic of)	2.5000	15/08/46	393,151	721	0.94
Germany (Federal Republic of)	4.7500	04/07/34	299,000	573	0.75
				4,922	6.40
Indonesia 8.01%					
Indonesia (Republic of)	7.0000	15/05/22	90,000,000,000	5,612	7.30
Indonesia (Republic of)	6.1250	15/05/28	10,000,000,000	544	0.71
				6,156	8.01
Ireland 0.53%					
Ireland (Republic of)	1.0000	15/05/26	349,000	409	0.53
Italy 1.14%					
Italy (Republic of)	1.5000	01/06/25	449,000	506	0.66
Italy (Republic of)	2.4500	01/09/33	219,000	259	0.34
Italy (Republic of)	3.4500	01/03/48	82,000	109	0.14
				874	1.14
Japan 4.64%					
Japan (Government of)	0.1000	20/12/28	161,250,000	1,516	1.96
Japan (Government of)	2.5000	20/03/38	79,000,000	1,011	1.32
Japan (Government of)	1.5000	20/03/45	44,950,000	528	0.69
Japan (Government of)	0.5000	20/12/38	53,800,000	515	0.67
				3,570	4.64
Mexico 3.90%					
Mexico (Government of)	7.5000	03/06/27	68,119,100	2,998	3.90
Netherlands 0.82%					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	402	0.52
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	231	0.30
				633	0.82
Norway 3.48%					
Norway (Kingdom of)	3.7500	25/05/21	23,332,000	2,311	3.01
Norway (Kingdom of)	2.0000	24/05/23	3,612,000	361	0.47
				2,672	3.48

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 0.21%					
Peru (Republic of)	6.9500	12/08/31	483,000	161	0.21
Poland 0.42%					
Poland (Republic of)	2.5000	25/07/26	1,246,000	320	0.42
Portugal 0.33%					
Portugal (Republic of)	2.8750	21/07/26	202,000	254	0.33
Qatar 1.21%					
Qatar (State of)	3.8750	23/04/23	895,000	931	1.21
Russian Federation 1.28%					
Russia (Federation of)	7.0500	19/01/28	74,645,000	981	1.28
South Africa 1.41%					
South Africa (Republic of)	7.0000	28/02/31	26,144,609	1,083	1.41
Spain 1.69%					
Spain (Kingdom of)	1.4500	30/04/29	1,099,000	1,299	1.69
Sweden 0.26%					
Sweden (Kingdom of)	3.5000	30/03/39	1,235,000	200	0.26
United Kingdom 3.07%					
UK Treasury	4.2500	07/12/46	632,132	1,424	1.86
UK Treasury	4.2500	07/06/32	272,348	487	0.63
UK Treasury	4.2500	07/12/27	277,000	449	0.58
				2,360	3.07
United States 23.52%					
US Treasury	2.3750	15/05/27	7,629,800	8,608	11.20
US Treasury	2.3750	15/11/49	2,489,400	3,103	4.04
US Treasury	1.7500	15/05/22	2,436,000	2,516	3.27
US Treasury	3.8750	15/08/40	1,308,600	1,965	2.56
US Treasury	2.5000	15/02/22	1,470,000	1,533	1.99
US Treasury	5.3750	15/02/31	236,000	351	0.46
				18,076	23.52

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds		68,227	88.77
Total Bonds		68,227	88.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		68,227	88.77
Open Ended Investment Funds 4.24%			
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]	260,600	3,260	4.24
Total Open Ended Investment Funds		3,260	4.24

Derivatives 2.27%**Future contracts (0.05%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/06/20	(5)	(28)	(0.04)
CBT US 10 Year Note	19/06/20	(17)	(19)	(0.02)
CBT US 10 Year Ultra	19/06/20	23	45	0.06
CBT US 2 Year Note	30/06/20	56	36	0.05
CBT US 5 Year Note	30/06/20	43	13	0.02
EUX Euro-BTP	08/06/20	(10)	(110)	(0.15)
EUX Euro-Bund	08/06/20	14	38	0.05
EUX Euro-OAT	08/06/20	(9)	(70)	(0.09)
ICF Long Gilt	26/06/20	(13)	12	0.02
KFE Korea 10 Year Bond	16/06/20	17	(6)	(0.01)
SFE Australia 10 Year Bond	15/06/20	32	49	0.06
Unrealised losses on future contracts			(40)	(0.05)

Forward currency exchange contracts 2.32%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	08/04/20	1,176,000	819,591	(100)	(0.13)
Barclays Capital	CNY	USD	20/05/20	1,443,000	207,119	(3)	-
Barclays Capital	GBP	USD	08/04/20	69,000	89,751	(4)	(0.01)
Barclays Capital	JPY	USD	08/04/20	671,915,000	6,254,944	(29)	(0.04)
Barclays Capital	NGN	USD	20/05/20	144,855,000	390,234	(11)	(0.01)
Barclays Capital	USD	ZAR	08/04/20	377,340	5,845,000	50	0.07
Barclays Capital	USD	IDR	20/05/20	229,315	3,331,585,000	26	0.03
Barclays Capital	ZAR	USD	08/04/20	5,737,000	393,782	(73)	(0.09)
Barclays Capital	ZAR	USD	08/04/20	5,226,000	355,182	(63)	(0.08)
BNP Paribas	ARS	USD	20/05/20	13,473,000	197,262	(3)	-
BNP Paribas	AUD	USD	08/04/20	92,000	60,934	(5)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNY	USD	20/05/20	1,906,000	268,259	1	-
BNP Paribas	CNY	USD	20/05/20	1,501,402	215,000	(3)	-
BNP Paribas	EGP	USD	20/05/20	4,138,000	255,748	1	-
BNP Paribas	EUR	JPY	08/04/20	1,055,314	123,020,000	18	0.02
BNP Paribas	IDR	USD	20/05/20	4,178,912,000	286,848	(32)	(0.04)
BNP Paribas	INR	USD	20/05/20	9,930,000	137,572	(8)	(0.01)
BNP Paribas	JPY	AUD	08/04/20	39,486,069	521,000	47	0.06
BNP Paribas	JPY	NZD	08/04/20	39,359,029	543,000	43	0.06
BNP Paribas	KRW	USD	20/05/20	977,332,000	814,131	(11)	(0.01)
BNP Paribas	NOK	USD	08/04/20	4,720,000	413,400	36	0.05
BNP Paribas	NZD	JPY	08/04/20	610,000	41,331,336	(21)	(0.03)
BNP Paribas	PEN	USD	20/05/20	755,000	215,138	4	0.01
BNP Paribas	PHP	USD	20/05/20	16,982,000	334,685	(4)	(0.01)
BNP Paribas	SEK	GBP	08/04/20	14,942,000	1,237,067	(26)	(0.03)
BNP Paribas	TWD	USD	20/05/20	18,027,000	607,580	(6)	(0.01)
BNP Paribas	USD	EUR	08/04/20	1,123,096	1,026,000	(3)	-
BNP Paribas	USD	EUR	08/04/20	1,094,434	1,017,000	(22)	(0.03)
BNP Paribas	USD	ZAR	08/04/20	189,166	3,265,000	7	0.01
BNP Paribas	USD	JPY	08/04/20	97,238	10,546,000	-	-
BNP Paribas	USD	GBP	08/04/20	56,208	43,000	3	-
BNP Paribas	USD	IDR	20/05/20	5,716,797	79,237,671,000	886	1.16
BNP Paribas	USD	IDR	20/05/20	228,940	3,331,585,000	26	0.03
Citigroup	BRL	USD	20/05/20	3,293,000	748,630	(116)	(0.15)
Citigroup	BRL	USD	20/05/20	718,000	152,805	(15)	(0.02)
Citigroup	EUR	USD	08/04/20	1,035,000	1,114,579	21	0.03
Citigroup	EUR	USD	08/04/20	725,000	822,776	(27)	(0.04)
Citigroup	EUR	USD	08/04/20	59,000	65,464	(1)	-
Citigroup	GBP	USD	08/04/20	218,000	286,327	(16)	(0.02)
Citigroup	MXN	USD	08/04/20	11,331,000	456,396	26	0.03
Citigroup	NZD	USD	08/04/20	2,105,000	1,336,762	(89)	(0.12)
Citigroup	RON	USD	08/04/20	168,000	39,544	(1)	-
Citigroup	USD	MXN	08/04/20	3,933,104	75,518,000	716	0.94
Citigroup	USD	MXN	08/04/20	715,218	16,665,000	6	0.01
Credit Agricole	DKK	EUR	08/04/20	2,454,000	328,500	-	-
Credit Agricole	EUR	USD	08/04/20	717,000	787,262	-	-
Credit Agricole	EUR	USD	08/04/20	118,000	130,241	(1)	-
Credit Agricole	USD	RUB	20/05/20	822,748	62,393,000	30	0.04
Deutsche Bank	CAD	USD	08/04/20	5,112,000	3,634,091	(42)	(0.06)
Deutsche Bank	COP	USD	20/05/20	340,464,000	98,292	(15)	(0.02)
Deutsche Bank	HRK	USD	08/04/20	421,000	63,645	(3)	-
Deutsche Bank	PLN	USD	08/04/20	613,000	160,930	(13)	(0.02)
Deutsche Bank	RUB	USD	20/05/20	74,128,000	1,148,915	(208)	(0.27)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	USD	CAD	08/04/20	6,729,353	8,734,000	592	0.77
Deutsche Bank	USD	MXN	08/04/20	1,248,632	23,508,000	247	0.32
Deutsche Bank	USD	NOK	08/04/20	800,277	8,403,000	-	-
Deutsche Bank	USD	NZD	08/04/20	540,198	809,000	61	0.08
Deutsche Bank	USD	NZD	08/04/20	157,410	249,000	10	0.01
Deutsche Bank	USD	CAD	08/04/20	105,775	138,000	9	0.01
Deutsche Bank	USD	EUR	08/04/20	41,029	38,000	(1)	-
Goldman Sachs	ARS	USD	20/05/20	28,363,000	404,435	4	0.01
Goldman Sachs	AUD	NZD	08/04/20	1,083,000	1,121,309	(2)	-
Goldman Sachs	AUD	USD	08/04/20	309,000	203,896	(15)	(0.02)
Goldman Sachs	CAD	USD	08/04/20	94,000	70,130	(4)	(0.01)
Goldman Sachs	CLP	USD	20/05/20	254,985,000	305,837	(6)	(0.01)
Goldman Sachs	COP	USD	20/05/20	180,835,000	47,449	(3)	-
Goldman Sachs	GBP	USD	08/04/20	37,000	45,945	-	-
Goldman Sachs	INR	USD	20/05/20	14,368,000	199,251	(11)	(0.01)
Goldman Sachs	JPY	AUD	08/04/20	82,150,167	1,110,000	82	0.11
Goldman Sachs	JPY	USD	08/04/20	9,870,000	91,450	-	-
Goldman Sachs	MXN	USD	08/04/20	22,173,000	1,026,831	(83)	(0.11)
Goldman Sachs	PLN	USD	08/04/20	302,000	79,355	(7)	(0.01)
Goldman Sachs	RUB	USD	20/05/20	18,034,000	278,997	(50)	(0.07)
Goldman Sachs	SGD	USD	08/04/20	519,000	373,766	(9)	(0.01)
Goldman Sachs	THB	USD	08/04/20	2,263,000	71,960	(3)	-
Goldman Sachs	USD	AUD	08/04/20	1,512,007	2,496,000	(16)	(0.02)
Goldman Sachs	USD	ZAR	08/04/20	994,928	14,471,000	185	0.24
Goldman Sachs	USD	ILS	08/04/20	750,155	2,552,000	29	0.04
Goldman Sachs	USD	CAD	08/04/20	217,792	296,000	10	0.01
Goldman Sachs	USD	JPY	08/04/20	72,492	7,931,000	(1)	-
Goldman Sachs	USD	GBP	08/04/20	35,176	27,000	2	-
Goldman Sachs	USD	BRL	20/05/20	951,061	4,118,000	160	0.21
Goldman Sachs	USD	PEN	20/05/20	169,093	575,000	2	-
HSBC	AUD	USD	08/04/20	64,000	43,210	(4)	(0.01)
HSBC	CNH	USD	08/04/20	390,000	55,813	(1)	-
HSBC	CNY	USD	20/05/20	10,408,000	1,486,432	(17)	(0.02)
HSBC	HUF	USD	08/04/20	36,987,000	125,750	(13)	(0.02)
HSBC	ILS	EUR	08/04/20	2,641,000	646,914	37	0.05
HSBC	ILS	USD	08/04/20	2,491,000	719,634	(15)	(0.02)
HSBC	THB	USD	08/04/20	13,475,000	447,602	(37)	(0.05)
HSBC	TRY	USD	08/04/20	5,100,000	833,819	(61)	(0.08)
HSBC	USD	ZAR	08/04/20	1,024,959	14,820,000	196	0.25
HSBC	USD	AUD	08/04/20	436,186	646,000	41	0.05
HSBC	USD	ILS	08/04/20	381,168	1,311,000	10	0.01
HSBC	USD	EUR	08/04/20	298,934	272,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	USD	EUR	08/04/20	56,574	52,000	-	-
HSBC	USD	INR	20/05/20	426,612	33,274,000	(9)	(0.01)
JPM Chase	AUD	USD	08/04/20	1,072,000	737,586	(81)	(0.11)
JPM Chase	AUD	USD	08/04/20	149,000	91,539	-	-
JPM Chase	AUD	USD	08/04/20	71,000	42,182	1	-
JPM Chase	CAD	AUD	08/04/20	1,040,287	1,159,000	22	0.03
JPM Chase	CAD	AUD	08/04/20	998,096	1,110,000	22	0.03
JPM Chase	CHF	USD	08/04/20	45,000	48,328	(2)	-
JPM Chase	EUR	USD	08/04/20	80,000	87,976	-	-
JPM Chase	JPY	CAD	08/04/20	122,926,526	1,486,000	95	0.12
JPM Chase	JPY	USD	08/04/20	82,020,000	780,341	(20)	(0.03)
JPM Chase	JPY	EUR	08/04/20	81,419,949	689,000	(2)	-
JPM Chase	USD	AUD	08/04/20	3,311,914	5,379,000	20	0.03
JPM Chase	USD	JPY	08/04/20	3,164,080	328,060,000	124	0.16
JPM Chase	USD	JPY	08/04/20	1,632,395	166,070,000	94	0.12
JPM Chase	USD	NZD	08/04/20	754,025	1,163,000	65	0.08
JPM Chase	USD	EUR	08/04/20	99,964	90,000	1	-
JPM Chase	USD	GBP	08/04/20	80,702	65,000	-	-
JPM Chase	USD	GBP	08/04/20	76,853	59,000	4	-
JPM Chase	USD	EUR	08/04/20	50,917	46,000	-	-
Merrill Lynch	AUD	USD	08/04/20	195,000	128,605	(9)	(0.01)
Merrill Lynch	AUD	USD	08/04/20	105,000	60,372	4	0.01
Merrill Lynch	CHF	USD	08/04/20	656,000	679,154	(1)	-
Merrill Lynch	EUR	USD	08/04/20	1,674,000	1,844,646	(7)	(0.01)
Merrill Lynch	EUR	USD	08/04/20	254,000	272,294	6	0.01
Merrill Lynch	EUR	USD	08/04/20	58,000	63,135	1	-
Merrill Lynch	EUR	USD	08/04/20	51,000	56,046	-	-
Merrill Lynch	GBP	USD	08/04/20	61,000	79,741	(4)	(0.01)
Merrill Lynch	JPY	USD	08/04/20	81,130,000	750,189	2	-
Merrill Lynch	JPY	USD	08/04/20	33,130,000	301,209	6	0.01
Merrill Lynch	KRW	USD	20/05/20	933,351,000	774,565	(8)	(0.01)
Merrill Lynch	USD	NOK	08/04/20	1,667,751	14,703,000	267	0.35
Merrill Lynch	USD	ARS	20/05/20	106,647	7,412,000	-	-
Merrill Lynch	ZAR	USD	08/04/20	6,460,000	366,026	(5)	(0.01)
Morgan Stanley	AUD	NZD	08/04/20	2,143,000	2,229,273	(10)	(0.01)
Morgan Stanley	EUR	JPY	08/04/20	687,000	83,390,608	(19)	(0.02)
Morgan Stanley	EUR	USD	08/04/20	445,000	505,049	(17)	(0.02)
Morgan Stanley	EUR	USD	08/04/20	221,000	247,324	(5)	(0.01)
Morgan Stanley	EUR	USD	08/04/20	111,000	124,429	(3)	-
Morgan Stanley	EUR	USD	08/04/20	92,000	100,379	1	-
Morgan Stanley	EUR	USD	08/04/20	64,000	71,336	(1)	-
Morgan Stanley	GBP	EUR	08/04/20	562,683	658,000	(24)	(0.03)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	GBP	USD	08/04/20	59,000	69,436	4	-
Morgan Stanley	GBP	USD	08/04/20	58,000	68,216	4	-
Morgan Stanley	KRW	USD	20/05/20	127,414,000	107,491	(3)	-
Morgan Stanley	USD	EUR	08/04/20	2,113,907	1,977,000	(56)	(0.07)
Morgan Stanley	USD	EUR	08/04/20	878,588	799,000	2	-
Morgan Stanley	USD	EUR	08/04/20	85,237	79,000	(1)	-
Morgan Stanley	USD	AUD	08/04/20	80,421	138,000	(4)	(0.01)
Morgan Stanley	USD	EUR	08/04/20	51,925	47,000	-	-
Morgan Stanley	USD	EUR	08/04/20	49,475	45,000	-	-
Morgan Stanley	USD	EUR	08/04/20	46,232	42,000	-	-
Morgan Stanley	USD	BRL	20/05/20	373,268	1,832,000	21	0.03
Morgan Stanley	ZAR	USD	08/04/20	915,000	59,657	(8)	(0.01)
Royal Bank of Canada	AUD	JPY	08/04/20	1,705,000	123,642,337	(102)	(0.13)
Royal Bank of Canada	CAD	JPY	08/04/20	1,524,000	123,537,726	(74)	(0.10)
Royal Bank of Canada	EUR	USD	08/04/20	1,899,000	2,115,727	(32)	(0.04)
Royal Bank of Canada	EUR	USD	08/04/20	722,000	791,568	1	-
Royal Bank of Canada	JPY	EUR	08/04/20	82,900,015	687,000	14	0.02
Royal Bank of Canada	USD	EUR	08/04/20	1,850,153	1,690,000	(5)	(0.01)
Royal Bank of Canada	USD	EUR	08/04/20	794,645	697,000	30	0.04
Royal Bank of Canada	USD	EUR	08/04/20	743,796	666,000	13	0.02
Royal Bank of Canada	USD	CAD	08/04/20	82,038	109,000	5	0.01
Royal Bank of Canada	USD	EUR	08/04/20	78,526	72,000	-	-
Royal Bank of Canada	USD	GBP	08/04/20	57,831	44,000	3	-
Societe Generale	AUD	USD	08/04/20	90,000	59,402	(4)	(0.01)
State Street	CAD	USD	08/04/20	182,000	136,592	(9)	(0.01)
State Street	CZK	USD	08/04/20	4,654,000	204,809	(18)	(0.02)
State Street	EUR	USD	08/04/20	363,000	415,103	(17)	(0.02)
State Street	EUR	USD	08/04/20	220,000	245,874	(4)	(0.01)
State Street	EUR	USD	08/04/20	165,000	183,796	(3)	-
State Street	EUR	USD	08/04/20	159,000	172,766	2	-
State Street	EUR	USD	08/04/20	108,000	123,084	(5)	(0.01)
State Street	GBP	USD	08/04/20	99,000	116,847	6	0.01
State Street	GBP	USD	08/04/20	50,000	61,461	1	-
State Street	HKD	USD	08/04/20	2,854,000	367,410	1	-
State Street	JPY	USD	08/04/20	6,650,000	61,546	-	-
State Street	MXN	USD	08/04/20	49,762,000	2,615,206	(497)	(0.65)
State Street	NOK	USD	08/04/20	1,436,000	151,072	(14)	(0.02)
State Street	USD	GBP	08/04/20	182,967	148,000	(1)	-
State Street	USD	AUD	08/04/20	84,862	127,000	7	0.01
State Street	USD	EUR	08/04/20	66,198	60,000	-	-
State Street	USD	GBP	08/04/20	55,396	43,000	2	-
State Street	USD	AUD	08/04/20	52,038	89,000	(2)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	EUR	08/04/20	40,234	37,000	-	-
State Street	USD	AUD	08/04/20	32,303	55,000	(1)	-
UBS	AUD	USD	08/04/20	157,000	103,232	(7)	(0.01)
UBS	BRL	USD	20/05/20	7,587,000	1,750,173	(293)	(0.38)
UBS	EUR	USD	08/04/20	40,000	44,391	-	-
UBS	GBP	SEK	08/04/20	1,194,080	14,569,000	10	0.01
UBS	GBP	USD	08/04/20	722,000	948,567	(53)	(0.07)
UBS	GBP	USD	08/04/20	67,000	87,638	(5)	(0.01)
UBS	RON	USD	08/04/20	821,000	190,706	(4)	(0.01)
UBS	SEK	USD	08/04/20	2,989,000	318,752	(17)	(0.02)
UBS	TRY	USD	08/04/20	293,000	47,438	(3)	-
UBS	USD	EUR	08/04/20	908,543	810,000	20	0.03
UBS	USD	MXN	08/04/20	265,633	4,987,000	53	0.07
UBS	USD	EUR	08/04/20	122,987	110,000	2	-
UBS	USD	AUD	08/04/20	120,234	175,000	13	0.02
UBS	USD	EUR	08/04/20	49,242	44,000	1	-
UBS	USD	CAD	08/04/20	33,884	45,000	2	-
UBS	USD	INR	20/05/20	599,528	44,944,000	12	0.02
Unrealised gains on forward currency exchange contracts						1,786	2.32
Unrealised gains on derivatives						1,746	2.27
Total investments						73,233	95.28
Other net assets						3,624	4.72
Total net assets						76,857	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

German Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of German Equity - A Accumulation shares decreased by 11.63% compared to a decrease of 20.52% in the benchmark, the HDAX TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

German equities fell by double-digits in the half-year under review, alongside global stock markets that faltered amid covid-19 fears and the growing likelihood of recession resulting from the lockdowns. At first, sentiment was buoyed by news of an imminent partial trade deal between the US and China, as well as easing political uncertainty after the Conservatives' sweeping win at the UK general elections in December. However, markets retrenched soon after, with the bulk of the decline occurring in the final few months, as the outbreak snowballed rapidly into a pandemic. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. With the dislocation in the oil market, many commodity names were weak. Conversely, defensive sectors fared best, namely healthcare and some consumer staples, as investors favoured earnings visibility and stability.

In economic news, business sentiment fell in March at its steepest since German reunification, as attempts to contain the spread of the virus impaired economic activity. Similarly, consumer confidence looked set to fall sharply to its lowest in more than a decade in April. The unemployment rate worsened by less than expected ahead of strict stay-at-home measures, largely because the survey data was collected before the lockdown took effect.

Portfolio review

Against this backdrop, the Fund outperformed its benchmark.

At the stock level, contributing to performance was Delivery Hero, with management again reiterating that in South Korea, one of its largest markets, the virus has provided a small positive impact on demand as people were forced to stay at home. It was another important data point to suggest that online food delivery should behave in a reasonably a-cyclical fashion. Separately, Scout24's business has been performing well operationally, given the quality of its assets in a consolidating classifieds market alongside a healthy, net cash balance sheet.

Also benefiting the Fund was a lack of exposure to Airbus, with the airline industry one of the first to see the impact on demand as the virus spread out of China.

Similarly, holding MTU Aero Engines also suffered from indiscriminate selling in the wake of the pandemic, despite its resilient business model and a robust balance sheet.

Also detracting from performance was the lack of exposure to both Eon and Vonovia, with the former benefiting from its 'safe haven' status and the latter from the relative resilience of the German residential space.

In key portfolio activity, there were no outright introductions or exits during the period. Most recently, we've taken advantage of the indiscriminate selloff to add to several fundamentally-sound holdings as their valuations fell to attractive levels vis-à-vis their healthy balance sheets and positive long-term growth opportunities. These included Beiersdorf, CTS Eventim, Deutsche Boerse, Nemetschek, and Rational.

Outlook

With the recent volatility in markets driven by fears around coronavirus contagion, we've reviewed the Fund's holdings to consider the potential impact. Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns, and have been pleased to see the fund prove resilient thus far. Recent results from some of our core holdings have been robust and we've been reassured by their attempts to quantify the level of impact they foresee as well as actions they're taking to mitigate the impact from covid-19.

Recent weakness has already presented some potential opportunities where we were able to use our longer-term investment horizon than many market participants, as we have done with previous bouts of volatility, to add more capital to holdings where we view the structural attractions as unchanged by the virus. The same goes for the potential new ideas we are evaluating for the portfolio that would bring interesting new exposures and where we may be able to take advantage of more attractive valuations to act in the coming weeks.

At the same time, we think it is important to balance being reactive with being proactive, and remain vigilant as news unfolds. The global efforts to contain the virus are extreme and the true extent of the resultant economic impact remains unclear. However, we think that businesses providing relatively essential goods and services with wide margins and solid balance sheets should be more resilient. Here we also take comfort in our highly selective approach, where our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and either European GDP growth or the broader market outlook.

Our focus, therefore, remains on being disciplined in putting capital to work in our best ideas – ensuring the fund's largest weights are in those high-quality companies with the most attractive implied returns, which in aggregate we believe will continue to deliver the best risk-adjusted outcome for our clients. We benefit from a world-class proprietary research platform and an exceptionally well-resourced and experienced team, which is generating a healthy pipeline of new stock ideas that will drive further tension for capital within the portfolio.

European Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	4,679
Cash at bank		16
Subscriptions receivable		170
Other assets		4
Total assets		4,869
Liabilities		
Taxes and expenses payable		3
Redemptions payable		28
Total liabilities		31
Net assets at the end of the period		4,838

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		3,600
Net losses from investments		(10)
Net realised gains		81
Net unrealised losses		(715)
Proceeds from shares issued		2,847
Payments for shares redeemed		(965)
Net assets at the end of the period		4,838

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	9
Total income		9
Expenses		
Management fees	4.2	15
Operating, administrative and servicing fees	4.3	4
Total expenses		19
Net losses from investments		(10)
Realised gains on investments		81
Net realised gains		81
Decrease in unrealised appreciation on investments		(715)
Net unrealised losses		(715)
Net decrease in assets as a result of operations		(644)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A AInc EUR	I Acc EUR	X Acc EUR ^A	Z Acc EUR
Shares outstanding at the beginning of the period	3,999	10,146	131,710	-	63,857
Shares issued during the period	48,420	37,262	92,639	767	-
Shares redeemed during the period	(18,442)	(17,008)	(25,414)	-	-
Shares outstanding at the end of the period	33,977	30,400	198,935	767	63,857
Net asset value per share	11.9806	11.9573	15.3043	8.6621	15.9185

^A Share class launched 28 February 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.69%			
Equities 95.69%			
Communication Services 8.73%			
New Work	386	76	1.56
Scout24	6,351	347	7.17
		423	8.73
Consumer Discretionary 16.78%			
Adidas	431	89	1.84
CTS Eventim	6,909	284	5.87
Fielmann	2,732	146	3.02
Puma	2,685	146	3.02
Zalando	4,230	147	3.03
		812	16.78
Consumer Staples 5.37%			
Beiersdorf	2,823	260	5.37
Financials 16.39%			
Deutsche Boerse	2,778	350	7.21
GRENKE Leasing	1,536	82	1.70
Hannover Re	1,752	229	4.74
Hypoport	496	132	2.74
		793	16.39
Health Care 5.02%			
Bayer	1,466	78	1.60
Siemens Healthineers	4,599	165	3.42
		243	5.02
Industrials 9.53%			
MTU Aero Engines	1,306	175	3.62
Rational	396	191	3.94
Stabilus	2,901	95	1.97
		461	9.53
Information Technology 19.50%			
Delivery Hero	2,993	202	4.19
Infineon Technologies	11,362	152	3.14

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Nemetschek	4,465	202	4.17
SAP	3,788	387	8.00
		943	19.50
Materials 12.41%			
Fuchs Petrolub	5,244	153	3.16
Linde	1,050	169	3.49
Symrise	3,290	278	5.76
		600	12.41
Real Estate 1.96%			
Deutsche Wohnen	2,759	95	1.96
Total Equities		4,630	95.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		4,630	95.69
Open Ended Investment Funds 1.02%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	49	49	1.02
Total Open Ended Investment Funds		49	1.02
Total investments		4,679	96.71
Other net assets		159	3.29
Total net assets		4,838	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Global Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Global Bond – A Accumulation shares increased by 0.56% compared to an increase of 0.16% in the benchmark, the Bloomberg Barclays Global Aggregate Bond TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The global economic environment has been dominated by the coronavirus pandemic, which has threatened disruption that may turn out as more severe than that experienced during the global financial crisis.

Early on in the review period, in October, risk appetite bounced on expectations the US and China were edging towards a trade deal, while Brexit negotiations took a positive turn. Investor sentiment remained positive in November and December, amid nascent signs of stabilisation in economic data. The risk-on sentiment was further fuelled in December by a partial rollback on tariffs. The risk-on sentiment was further fuelled by the US Federal Reserve's (Fed) signalling that interest rates would be on hold for the foreseeable future. Markets viewed the UK general election result as positive: the overwhelming Conservative victory removed the threat of renationalisation from some industries. Germany continued its recent trend of weakening industrial and manufacturing data in December. In spite of this, 10-year German yields rose throughout December, ending the year close to zero.

Financial markets began the new decade in optimistic mood, helped by the 'phase-one' US-China trade deal signed in mid-January. But that optimism soon evaporated as the quarter came to be dominated by the Covid-19 pandemic. As this escalated, financial markets suffered unprecedented disruption. In February, the S&P 500 Index experienced its fastest plunge since the Great Depression. In March, the spread of Covid-19 forced many countries to shut down. A plunge in oil prices further intensified fear of bankruptcies in the energy sector and beyond. The shock to global economic and financial systems resulted in a collapse in risk sentiment, the malfunctioning of some segments of the market and a severe liquidity crunch. Global policymakers scrambled to mitigate the economic and financial damage from the virus and related containment measures. The Fed initiated two emergency cuts to bring interest rates down by 150 basis points to 0%.

Portfolio review

Contributions from macro strategies were negative in the three months to 31 December. Most underperformance was in December as core government bond yields moved higher on improved risk sentiment. An underweight position in Italy was beneficial, but this was offset by overweight positions in Canada, New Zealand and Sweden, and a strategic overweight in the US. In foreign exchange, the Australian dollar and New Zealand dollar performed well. As the Fund was underweight in both currencies,

this detracted from performance. An overweight cross-market position in the US versus Germany was closed, a tactical underweight in Spain versus France was opened (and subsequently closed) and an underweight in France versus UK gilts was added. In the credit portfolio, the Fund participated in deals with attractive new-issue premiums. These included the euro bonds of German auto parts maker ZF Friedrichshafen and US dollar bonds of Wells Fargo. In the secondary market, we added exposure to European banks' US dollar-denominated debt at attractive valuations compared to euro debt. One example was the dollar bonds of BNP Paribas.

Since the turn of the year, performance has been strong. The Fund's risk-off stance through interest rate positioning contributed positively. The key contributors were 10-year and 30-year US Treasuries, short-dated Canadian futures and Australian 10-year government bonds. Our short Italy versus Germany position was negative after the European Central Bank's (ECB) announcement of its Pandemic Emergency Purchase Programme. This was partially offset by our Italian curve-flattening exposure. Our currency positioning contributed positively. An overweight to US dollars and Japanese yen versus euros, Korean won, New Zealand dollars and South African rand outperformed. Within the credit portfolio, the collapse in the oil price detracted. In February, we participated in a number of deals with attractive new issue premiums, including the euro bonds of Comcast. We reduced exposure to sectors and bonds with negative exposure to the coronavirus outbreak. Holdings in A-rated and AA-rated corporate bonds detracted significantly in March. The risk-off climate also hurt the Fund's emerging markets holdings, although Chinese state-owned corporate bonds performed relatively well.

Outlook

In the current environment, it seems most likely that any potential long-term concerns about the debasement or inflationary consequences of what is essentially helicopter money or modern monetary theory are put aside in the short term. The Fed cannot afford to allow bond yields to spike higher or become unhinged in any way, as the consequences for government finances and confidence in markets could be dramatic and damaging. The US is not alone in this situation. Other major economies have all announced similar combinations of monetary and fiscal largesse including the Eurozone nation/ECB, the UK, Australia, New Zealand and Canada. Again, we expect these policies to be largely successful in limiting some of the downside economic risks without seeing bond markets become dislocated or unhinged. We therefore expect the government bond markets of these nations to behave much like US Treasuries. We see yields falling at the margin as the power of central-bank purchases dominates.

We are in uncharted waters – both economically and with respect to the actions of fiscal and monetary authorities. Volatility is likely to be much higher than we have become accustomed to in recent times. However, because of the express aims of central banks to buy government bonds in eye-watering size, we see these as attractive investments with attractive asymmetries in spite of yield levels that look very low.

Global IG and Aggregate Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,489,133
Cash at bank		47,859
Amounts held at futures clearing houses and brokers		17,712
Interest receivable		8,330
Receivable for investments sold		25,512
Unrealised gains on forward currency exchange contracts	2.6	7,567
Unrealised gains on swap contracts	2.8	2,490
Other assets		2
Total assets		1,598,605
Liabilities		
Payable for investments purchased		37,302
Taxes and expenses payable		280
Redemptions payable		206
Unrealised losses on future contracts	2.7	4,564
Total liabilities		42,352
Net assets at the end of the period		1,556,253

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		1,485,181
Net gains from investments		12,968
Net realised gains		36,324
Net unrealised losses		(30,325)
Proceeds from shares issued		116,124
Payments for shares redeemed		(64,265)
Net equalisation received	10	246
Net assets at the end of the period		1,556,253

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	14,494
Bank interest		98
Other income		2
Total income		14,594
Expenses		
Management fees	4.2	2
Operating, administrative and servicing fees	4.3	1,597
Other operational expenses		27
Total expenses		1,626
Net gains from investments		12,968
Realised gains on investments		20,691
Realised losses on forward currency exchange contracts		(3,477)
Realised gains on future contracts		7,625
Realised gains on swap contracts		11,649
Realised currency exchange losses		(164)
Net realised gains		36,324
Decrease in unrealised appreciation on investments		(38,792)
Decrease in unrealised depreciation on forward currency exchange contracts		7,759
Decrease in unrealised appreciation on future contracts		(6,038)
Decrease in unrealised depreciation on swap contracts		6,543
Unrealised currency exchange gains		203
Net unrealised losses		(30,325)
Net increase in assets as a result of operations		18,967

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	I Acc USD	X Acc USD	Z Acc Hedged CNH ^A	Z Acc USD
Shares outstanding at the beginning of the period	700	45,346	700	-	82,485,924
Shares issued during the period	-	3,671	-	460	6,444,385
Shares redeemed during the period	-	(2,972)	-	-	(3,578,299)
Shares outstanding at the end of the period	700	46,045	700	460	85,352,010
Net asset value per share	10.4650	16.7773	10.5600	103.6227	18.2240

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 86.16%					
Bonds 86.16%					
Asset Backed Bonds / Mortgage Backed Bonds 9.64%					
United States 9.64%					
Fannie Mae Interest Strip	3.0000	25/11/42	1,974,871	2,133	0.14
Fannie Mae Pool	3.5000	01/12/49	2,811,590	2,976	0.19
Fannie Mae Pool	3.5000	01/06/45	2,696,378	2,875	0.18
Fannie Mae Pool	3.5000	01/07/49	2,606,839	2,758	0.18
Fannie Mae Pool	3.0000	01/10/49	2,605,240	2,736	0.18
Fannie Mae Pool	3.5000	01/01/44	2,555,332	2,732	0.18
Fannie Mae Pool	3.5000	01/02/43	2,511,370	2,685	0.17
Fannie Mae Pool	3.5000	01/08/49	2,526,292	2,672	0.17
Fannie Mae Pool	3.5000	01/10/45	2,426,324	2,587	0.17
Fannie Mae Pool	4.0000	01/12/48	2,333,668	2,509	0.16
Fannie Mae Pool	4.0000	01/05/49	2,210,416	2,361	0.15
Fannie Mae Pool	3.5000	01/12/47	2,221,589	2,350	0.15
Fannie Mae Pool	3.0000	01/02/43	2,181,808	2,325	0.15
Fannie Mae Pool	4.0000	01/09/48	2,163,052	2,310	0.15
Fannie Mae Pool	3.0000	01/09/49	2,177,262	2,299	0.15
Fannie Mae Pool	4.0000	01/11/48	2,136,402	2,281	0.15
Fannie Mae Pool	4.0000	01/09/48	2,030,128	2,179	0.14
Fannie Mae Pool	3.5000	01/11/47	2,031,775	2,158	0.14
Fannie Mae Pool	4.0000	01/11/47	1,923,949	2,061	0.13
Fannie Mae Pool	4.0000	01/11/48	1,902,223	2,030	0.13
Fannie Mae Pool	4.0000	01/10/48	1,882,212	2,013	0.13
Fannie Mae Pool	4.0000	01/04/48	1,782,594	1,912	0.12
Fannie Mae Pool	3.5000	01/12/46	1,774,029	1,885	0.12
Fannie Mae Pool	3.5000	01/02/47	1,740,864	1,849	0.12
Fannie Mae Pool	3.5000	01/10/46	1,735,049	1,834	0.12
Fannie Mae Pool	4.0000	01/06/48	1,632,917	1,747	0.11
Fannie Mae Pool	3.5000	01/06/46	1,527,288	1,645	0.11
Fannie Mae Pool	4.0000	01/09/47	893,740	960	0.06
Fannie Mae Pool	3.5000	01/09/46	479,787	513	0.03
Fannie Mae Pool	3.5000	01/12/46	387,857	412	0.03
Fannie Mae Pool	5.5000	01/09/38	294,418	333	0.02
Fannie Mae Pool	5.5000	01/09/39	59,784	68	-
Fannie Mae Pool	5.5000	01/03/38	50,985	58	-
Fannie Mae Pool	6.5000	01/09/38	42,216	50	-
Fannie Mae Pool	5.0000	01/09/41	28,175	31	-
Fannie Mae REMICS	3.0000	25/05/48	2,643,290	2,815	0.18

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae REMICS	3.0000	25/10/42	1,725,997	1,858	0.12
Fannie Mae REMICS	3.0000	25/10/42	1,031,913	1,099	0.07
Flagstar Mortgage Trust 2018-4	VAR	25/07/48	389,536	388	0.02
Freddie Mac Gold Pool	3.5000	01/06/43	2,854,402	3,053	0.20
Freddie Mac Gold Pool	4.0000	01/04/48	2,458,895	2,634	0.17
Freddie Mac Gold Pool	3.5000	01/11/47	2,384,743	2,532	0.16
Freddie Mac Gold Pool	3.5000	01/05/46	2,310,588	2,462	0.16
Freddie Mac Gold Pool	4.5000	01/11/48	2,114,194	2,279	0.15
Freddie Mac Gold Pool	3.5000	01/09/48	2,103,688	2,249	0.14
Freddie Mac Gold Pool	4.0000	01/12/48	1,986,108	2,133	0.14
Freddie Mac Gold Pool	4.0000	01/10/48	1,970,389	2,103	0.14
Freddie Mac Gold Pool	3.5000	01/11/47	1,901,571	2,019	0.13
Freddie Mac Gold Pool	4.0000	01/09/48	1,862,466	1,990	0.13
Freddie Mac Gold Pool	3.5000	01/03/48	1,867,507	1,983	0.13
Freddie Mac Gold Pool	3.5000	01/10/47	1,776,862	1,880	0.12
Freddie Mac Gold Pool	4.0000	01/11/47	1,505,096	1,618	0.10
Freddie Mac Gold Pool	4.0000	01/12/47	1,476,521	1,588	0.10
Freddie Mac Gold Pool	4.0000	01/11/47	1,457,110	1,569	0.10
Freddie Mac Gold Pool	3.5000	01/01/46	432,843	463	0.03
Freddie Mac Pool	3.5000	01/07/49	4,611,704	4,872	0.30
Freddie Mac Pool	3.0000	01/11/49	2,769,714	2,912	0.19
Freddie Mac Pool	3.5000	01/08/49	2,664,145	2,840	0.18
Freddie Mac REMICS	4.0000	15/04/51	2,281,991	2,512	0.16
Freddie Mac REMICS	4.0000	15/06/46	1,750,570	1,853	0.12
Freddie Mac REMICS	3.5000	15/06/48	1,159,522	1,222	0.08
Freddie Mac Strips	3.0000	15/08/42	2,735,368	2,968	0.19
Freddie Mac Strips	3.0000	15/01/43	1,386,207	1,496	0.10
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,663	0.11
Ginnie Mae I Pool	4.5000	15/12/45	134,292	149	0.01
Ginnie Mae II Pool	4.0000	20/10/48	1,823,786	1,953	0.13
Ginnie Mae II Pool	4.5000	20/10/48	1,796,037	1,924	0.12
Ginnie Mae II Pool	4.5000	20/10/48	1,724,156	1,862	0.12
Ginnie Mae II Pool	4.5000	20/09/48	1,698,953	1,838	0.12
Ginnie Mae II Pool	4.5000	20/10/48	1,534,730	1,642	0.11
Ginnie Mae II Pool	4.0000	20/01/48	1,448,705	1,596	0.10
Ginnie Mae 2015-57 AB	2.0000	20/04/45	747,837	762	0.05
Government National Mortgage Association	3.0000	20/02/49	2,814,178	2,933	0.19
Government National Mortgage Association	3.5000	20/04/49	2,365,064	2,527	0.16
Government National Mortgage Association	3.5000	20/11/46	1,996,481	2,185	0.14
Government National Mortgage Association	3.5000	20/01/34	658,075	713	0.05
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	113,190	112	0.01
JP Morgan Mortgage Trust 2017-4	VAR	25/11/48	1,427,975	1,462	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
JP Morgan Mortgage Trust 2018-9	VAR	PERP	1,513,745	1,545	0.10
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	37,035	37	-
Sequoia Mortgage Trust 2018-6	VAR	25/07/48	1,208,453	1,202	0.08
Structured Asset Securities Series 2003 40A	VAR	25/01/34	198,733	189	0.01
				150,011	9.64
Total Asset Backed Bonds / Mortgage Backed Bonds				150,011	9.64
Corporate Bonds 27.42%					
Australia 0.26%					
APT Pipelines	4.2000	23/03/25	2,000,000	2,151	0.14
APT Pipelines (EMTN)	1.3750	22/03/22	1,000,000	1,111	0.07
DEXUS Finance (MTN)	3.0000	03/02/32	1,260,000	737	0.05
				3,999	0.26
Austria 0.11%					
JBS Investments II	7.0000	15/01/26	1,250,000	1,253	0.08
Suzano Austria	5.7500	14/07/26	454,000	444	0.03
				1,697	0.11
Belgium 0.20%					
Anheuser-Busch InBev	4.7000	01/02/36	1,590,000	1,670	0.11
Anheuser-Busch InBev	4.3200	15/05/47	1,184,000	746	0.05
Anheuser-Busch InBev (EMTN)	2.1250	02/12/27	579,000	638	0.04
				3,054	0.20
Brazil 0.11%					
Suzano Austria	6.0000	15/01/29	1,865,000	1,757	0.11
Canada 0.16%					
Rogers Communications	5.0000	15/03/44	420,000	506	0.03
Rogers Communications	6.1100	25/08/40	400,000	361	0.02
Royal Bank of Canada (EMTN)	1.3750	09/12/24	1,398,000	1,659	0.11
				2,526	0.16
China 1.03%					
China Oil & Gas	5.5000	25/01/23	800,000	724	0.05
China Overseas Finance Cayman VIII (EMTN)	2.7500	02/03/30	2,212,000	2,148	0.14
CNAC HK Finbridge	1.7500	14/06/22	1,281,000	1,381	0.09
CNOOC Curtis Funding No 1	4.5000	03/10/23	1,880,000	2,023	0.13
CNOOC Finance 2015	4.3750	02/05/28	4,000,000	4,485	0.29
Country Garden	5.1250	14/01/27	1,386,000	1,290	0.08

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Country Garden	8.0000	27/01/24	800,000	820	0.05
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	1,520,000	1,555	0.10
Shimao Property	6.1250	21/02/24	1,080,000	1,078	0.07
Shimao Property	4.7500	03/07/22	503,000	490	0.03
				15,994	1.03
Czech Republic 0.18%					
CEZ (EMTN)	0.8750	21/11/22	1,156,000	1,256	0.08
CEZ (EMTN)	0.8750	02/12/26	1,556,000	1,609	0.10
				2,865	0.18
Denmark 0.55%					
Danske Bank	5.3750	12/01/24	580,000	599	0.04
Danske Bank (EMTN)	VAR	12/02/30	1,181,000	1,170	0.08
Danske Bank (EMTN)	1.3750	24/05/22	753,000	812	0.05
Danske Bank (EMTN)	0.8750	22/05/23	627,000	660	0.04
Nykredit Realkredit	0.5000	19/01/22	1,275,000	1,366	0.09
Nykredit Realkredit (EMTN)	0.7500	20/01/27	1,849,000	1,821	0.11
Orsted	VAR	26/06/13	930,000	1,119	0.07
Orsted	VAR	09/12/19	615,000	602	0.04
Orsted (EMTN)	2.1250	17/05/27	337,000	419	0.03
				8,568	0.55
France 2.19%					
Banque Federative du Credit Mutuel	2.3750	21/11/24	1,158,000	1,136	0.07
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	1,200,000	1,207	0.08
BNP Paribas	VAR	19/11/25	3,251,000	3,218	0.20
BNP Paribas	VAR	PERP	1,211,000	1,073	0.07
BPCE	2.3750	14/01/25	2,288,000	2,129	0.14
BPCE	3.0000	22/05/22	1,360,000	1,335	0.09
BPCE	3.5000	23/10/27	1,000,000	977	0.06
BPCE (EMTN)	0.8750	31/01/24	1,400,000	1,485	0.10
BPCE (EMTN)	4.6250	11/07/24	700,000	689	0.04
BPCE (EMTN)	5.7000	22/10/23	200,000	206	0.01
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	789	0.05
Credit Agricole	3.2500	14/01/30	1,826,000	1,730	0.11
Credit Agricole	VAR	PERP	1,000,000	1,054	0.07
Credit Agricole (EMTN)	2.0000	25/03/29	600,000	604	0.04
Electricite de France (EMTN)	2.0000	09/12/49	2,000,000	1,954	0.13
Engie	VAR	PERP	2,200,000	2,206	0.13
Engie (EMTN)	1.3750	21/06/39	400,000	399	0.03

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
EssilorLuxottica	0.7500	27/11/31	800,000	813	0.05
EssilorLuxottica (EMTN)	0.1250	27/05/25	1,400,000	1,474	0.09
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	1,772,000	1,830	0.12
Orange (EMTN)	-	04/09/26	1,500,000	1,530	0.10
Orange (EMTN)	1.1250	15/07/24	900,000	992	0.06
Orange (EMTN)	1.3750	04/09/49	500,000	436	0.03
Orange (EMTN)	VAR	PERP	400,000	427	0.03
RCI Banque (EMTN)	0.7500	26/09/22	397,000	414	0.03
Societe Generale	4.2500	14/04/25	1,461,000	1,425	0.09
Terega	0.6250	27/02/28	600,000	609	0.04
TOTAL	VAR	PERP	350,000	390	0.03
TOTAL	VAR	PERP	1,531,000	1,579	0.10
				34,110	2.19
Germany 1.42%					
alstria office REIT	0.5000	26/09/25	1,900,000	1,975	0.13
Deutsche Bank	1.7500	16/12/21	2,000,000	2,388	0.15
Deutsche Bank	4.2500	14/10/21	660,000	631	0.04
Deutsche Bank (EMTN)	2.6250	16/12/24	1,200,000	1,353	0.09
Deutsche Telekom (EMTN)	0.5000	05/07/27	2,564,000	2,666	0.17
EMD Finance	3.2500	19/03/25	368,000	388	0.02
E.ON (EMTN)	0.3500	28/02/30	1,003,000	988	0.06
E.ON (EMTN)	0.6250	07/11/31	935,000	920	0.06
E.ON (EMTN)	1.0000	07/10/25	677,000	739	0.05
E.ON International Finance (EMTN)	5.8750	30/10/37	600,000	1,031	0.07
HeidelbergCement Finance Luxembourg (EMTN)	1.1250	01/12/27	859,000	865	0.06
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	1,138,000	1,231	0.08
Siemens Financieringsmaatschappij (EMTN)	0.5000	05/09/34	665,000	628	0.04
Volkswagen Bank (EMTN)	0.6250	08/09/21	600,000	650	0.04
Volkswagen Financial Services (EMTN)	1.8750	07/09/21	700,000	856	0.06
Volkswagen Group of America Finance	2.7000	26/09/22	1,511,000	1,463	0.09
Volkswagen Leasing (EMTN)	0.5000	20/06/22	1,083,000	1,152	0.07
Volkswagen Leasing (EMTN)	1.0000	16/02/23	732,000	780	0.05
Vonovia Finance	1.6250	07/04/24	900,000	986	0.06
Vonovia Finance	VAR	PERP	400,000	436	0.03
				22,126	1.42
Hong Kong 0.24%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,640	0.11
CK Hutchison Finance 16	1.2500	06/04/23	1,940,000	2,138	0.13
				3,778	0.24

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Iceland 0.12%					
Arion Bank (EMTN)	1.0000	20/03/23	1,677,000	1,793	0.12
India 0.18%					
Adani Electricity Mumbai	3.9490	12/02/30	1,409,000	1,185	0.08
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	375,000	363	0.02
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,331	0.08
				2,879	0.18
Indonesia 0.11%					
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	498,000	484	0.03
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,285,000	1,273	0.08
				1,757	0.11
Ireland 0.05%					
Dell Bank International	0.6250	17/10/22	670,000	724	0.05
Israel 0.05%					
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	500,000	489	0.03
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	304,235	328	0.02
				817	0.05
Italy 0.54%					
Enel	VAR	24/09/73	700,000	744	0.05
Eni	4.2500	09/05/29	1,100,000	1,067	0.07
Eni (EMTN)	0.6250	23/01/30	736,000	721	0.05
FCA Bank Ireland (EMTN)	1.0000	21/02/22	1,039,000	1,125	0.07
FCA Bank Ireland (EMTN)	0.2500	28/02/23	819,000	849	0.05
FCA Bank Ireland (EMTN)	1.2500	21/06/22	368,000	397	0.03
UniCredit (EMTN)	VAR	03/07/25	1,838,000	1,876	0.12
UniCredit (EMTN)	VAR	23/09/29	1,104,000	1,000	0.06
UniCredit (EMTN)	VAR	03/01/27	600,000	635	0.04
				8,414	0.54
Japan 0.03%					
Mitsubishi UFJ Financial Group (EMTN)	0.9800	09/10/23	456,000	485	0.03
Luxembourg 0.09%					
Prologis International Funding II	2.3750	14/11/30	703,000	796	0.05
SELP Finance	1.5000	20/12/26	648,000	679	0.04
				1,475	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Mexico 0.60%					
America Movil (EMTN)	0.7500	26/06/27	1,380,000	1,448	0.09
BBVA Bancomer Texas	6.7500	30/09/22	947,000	949	0.06
CEMEX	2.7500	05/12/24	573,000	556	0.04
CEMEX	3.1250	19/03/26	336,000	328	0.02
Minera Mexico	4.5000	26/01/50	1,031,000	874	0.06
Orbia Advance	4.8750	19/09/22	2,507,000	2,416	0.16
Orbia Advance	4.0000	04/10/27	1,266,000	1,112	0.07
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	700,000	825	0.05
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	779	0.05
				9,287	0.60
Netherlands 0.70%					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,328	0.15
ABN AMRO Bank	VAR	PERP	900,000	907	0.06
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,439	0.09
NN	VAR	08/04/44	490,000	556	0.04
Shell International Finance	3.1250	07/11/49	799,000	790	0.05
Shell International Finance (EMTN)	0.8750	08/11/39	1,986,000	1,781	0.11
Shell International Finance (EMTN)	0.5000	08/11/31	1,377,000	1,332	0.09
Vesteda Finance (EMTN)	2.0000	10/07/26	1,514,000	1,703	0.11
				10,836	0.70
Norway 0.05%					
DNB Bank	VAR	PERP	907,000	740	0.05
Romania 0.14%					
NE Property (EMTN)	1.8750	09/10/26	1,703,000	1,567	0.10
NE Property (EMTN)	2.6250	22/05/23	622,000	624	0.04
				2,191	0.14
Russian Federation 0.11%					
Lukoil International Finance	4.5630	24/04/23	1,757,000	1,784	0.11
Saudi Arabia 0.09%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	988,000	986	0.06
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	419,000	415	0.03
				1,401	0.09
South Africa 0.06%					
Anglo American Capital (EMTN)	1.6250	11/03/26	600,000	580	0.04
SASOL	5.8750	27/03/24	900,000	378	0.02
				958	0.06

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Spain 0.79%					
Abertis Infraestructuras	1.1250	26/03/28	1,400,000	1,320	0.08
Abertis Infraestructuras (EMTN)	2.3750	27/09/27	500,000	525	0.03
Abertis Infraestructuras (EMTN)	1.5000	27/06/24	300,000	316	0.02
Banco Bilbao Vizcaya Argentaria	VAR	16/01/30	800,000	747	0.05
Banco Bilbao Vizcaya Argentaria (EMTN)	1.1250	28/02/24	1,100,000	1,158	0.07
Banco Santander	3.1250	23/02/23	1,600,000	1,527	0.10
CaixaBank (EMTN)	2.3750	01/02/24	2,000,000	2,168	0.14
CaixaBank (EMTN)	VAR	14/07/28	2,000,000	2,063	0.13
CaixaBank (EMTN)	1.1250	12/01/23	1,000,000	1,058	0.07
Iberdrola International	VAR	PERP	400,000	444	0.03
Telefonica Europe	VAR	PERP	1,000,000	1,025	0.07
				12,351	0.79
Sweden 0.19%					
Nordea Bank	3.7500	30/08/23	521,000	526	0.03
Svenska Handelsbanken	0.5000	18/02/30	2,514,000	2,376	0.16
				2,902	0.19
Switzerland 0.77%					
Credit Suisse	VAR	12/09/25	1,446,000	1,702	0.12
Credit Suisse	3.5740	09/01/23	1,440,000	1,454	0.09
Credit Suisse	VAR	PERP	1,000,000	929	0.06
Credit Suisse Funding Guernsey	3.7500	26/03/25	780,000	771	0.05
Sika Capital	0.8750	29/04/27	509,000	517	0.03
Sika Capital	1.5000	29/04/31	455,000	453	0.03
Syngenta Finance	4.8920	24/04/25	1,000,000	982	0.06
UBS	VAR	13/08/30	857,000	834	0.05
UBS	1.5000	30/11/24	500,000	538	0.03
UBS Funding Switzerland	VAR	15/08/23	920,000	914	0.06
UBS Funding Switzerland	VAR	PERP	393,000	370	0.02
UBS London	2.4500	01/12/20	2,528,000	2,521	0.17
				11,985	0.77
Thailand 0.06%					
Thaioil Treasury Center	3.6250	23/01/23	900,000	938	0.06
United Arab Emirates 0.10%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	1,570,000	1,568	0.10

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 2.88%					
Annington Funding (EMTN)	1.6500	12/07/24	735,000	812	0.05
Aviva (EMTN)	VAR	04/12/45	600,000	653	0.04
Aviva (EMTN)	VAR	03/06/41	430,000	556	0.04
Barclays	VAR	07/05/25	1,187,000	1,141	0.07
Barclays (EMTN)	VAR	06/10/23	1,167,000	1,406	0.09
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,043	0.07
Barclays (MTN)	3.2500	26/06/24	1,250,000	786	0.05
BP Capital Markets (EMTN)	0.8310	08/11/27	842,000	851	0.05
BP Capital Markets (EMTN)	1.2310	08/05/31	701,000	695	0.04
CK Hutchison Group Telecom Finance	0.7500	17/04/26	1,066,000	1,107	0.07
CK Hutchison Group Telecom Finance	0.3750	17/10/23	1,001,000	1,069	0.07
CNH Industrial Finance Europe (EMTN)	1.7500	25/03/27	471,000	462	0.03
Connect Plus M25	2.6070	31/03/39	518,938	691	0.04
CPUK Finance	4.2500	28/02/47	623,000	632	0.04
CYBG	VAR	09/02/26	1,102,000	1,339	0.09
Direct Line Insurance	VAR	27/04/42	250,000	349	0.02
Gatwick Funding	2.8750	05/07/49	1,276,000	1,305	0.08
HBOS Sterling Finance Jersey	VAR	PERP	250,000	478	0.03
Heathrow Funding (EMTN)	7.1250	14/02/24	380,000	534	0.03
Heathrow Funding (EMTN)	1.8750	23/05/22	390,000	424	0.03
HSBC	VAR	11/03/25	1,826,000	1,881	0.13
HSBC	VAR	07/11/25	1,702,000	1,654	0.12
HSBC	4.9500	31/03/30	627,000	686	0.04
HSBC	VAR	29/05/30	450,000	542	0.03
Informa (EMTN)	1.2500	22/04/28	2,363,000	2,216	0.15
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	932	0.06
Land Securities Capital Markets (EMTN)	1.9740	08/02/24	390,000	490	0.03
Lendlease Europe Finance	6.1250	12/10/21	750,000	980	0.06
Lloyds Banking (EMTN)	VAR	15/01/24	1,366,000	1,426	0.09
Lloyds Banking (EMTN)	2.2500	16/10/24	705,000	846	0.05
Lloyds Banking (MTN)	4.2500	22/11/27	1,420,000	946	0.06
RELX Capital	4.0000	18/03/29	557,000	576	0.04
Royal Bank of Scotland	VAR	01/11/29	470,000	435	0.03
Royal Bank of Scotland (EMTN)	VAR	19/09/26	1,330,000	1,605	0.11
Royal Bank of Scotland (EMTN)	VAR	08/03/23	770,000	833	0.05
SELP Finance	1.5000	20/11/25	2,500,000	2,705	0.18
Severn Trent Utilities Finance (EMTN)	3.6250	16/01/26	680,000	909	0.06
Smiths (EMTN)	2.0000	23/02/27	450,000	507	0.03
SSE	VAR	PERP	900,000	1,100	0.07
Standard Chartered (EMTN)	VAR	27/01/28	855,000	824	0.05
Tesco	6.1500	15/11/37	650,000	775	0.05

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Tesco	6.1500	15/11/37	128,000	153	0.01
Tesco (EMTN)	6.1250	24/02/22	734,000	967	0.06
Tesco Property Finance 3	5.7440	13/04/40	633,044	979	0.06
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	390,000	479	0.03
Vodafone (EMTN)	3.3750	08/08/49	305,000	360	0.02
Western Power Distribution	3.6250	06/11/23	940,000	1,207	0.08
Westfield Stratford City Finance	1.6420	04/08/26	1,170,000	1,441	0.10
				44,787	2.88
United States 13.26%					
AbbVie	2.9500	21/11/26	1,508,000	1,518	0.10
AbbVie	3.2000	14/05/26	1,264,000	1,259	0.08
AbbVie	4.2500	21/11/49	601,000	647	0.04
AbbVie	4.4500	14/05/46	542,000	578	0.04
Activision Blizzard	3.4000	15/09/26	1,620,000	1,712	0.11
AEP Texas	3.4500	15/01/50	881,000	777	0.05
ALG Global Funding	2.3000	01/07/22	866,000	863	0.06
Ally Financial	5.1250	30/09/24	1,600,000	1,569	0.10
Altria	1.7000	15/06/25	1,436,000	1,549	0.10
American Tower	3.9500	15/03/29	1,876,000	1,954	0.13
American Tower	3.3750	15/05/24	1,532,000	1,538	0.10
American Tower	3.0000	15/06/23	990,000	993	0.06
American Tower	4.0000	01/06/25	399,000	411	0.03
Apple	0.5000	15/11/31	1,671,000	1,712	0.11
Apple	3.4500	09/02/45	600,000	683	0.04
Apple	3.7500	12/09/47	350,000	430	0.03
Athene	4.1250	12/01/28	1,294,000	1,171	0.08
AT&T	2.9000	04/12/26	550,000	706	0.05
AT&T	6.0000	15/08/40	430,000	528	0.03
AT&T	4.7500	15/05/46	400,000	444	0.03
Baker Hughes	4.0800	15/12/47	450,000	371	0.02
Ball	4.0000	15/11/23	570,000	579	0.04
Ball	5.0000	15/03/22	453,000	460	0.03
Bank of America	VAR	24/04/23	1,798,000	1,807	0.12
Bank of America	7.7500	14/05/38	1,000,000	1,481	0.10
Bank of America	VAR	20/12/28	400,000	413	0.03
Bank of America (MTN)	VAR	23/07/30	2,731,000	2,791	0.18
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,525	0.16
Bank of America (MTN)	3.2480	21/10/27	1,720,000	1,766	0.11
BAT Capital	4.7000	02/04/27	693,000	705	0.05
Black Hills	3.0500	15/10/29	1,235,000	1,179	0.08
Boston Gas	3.0010	01/08/29	519,000	502	0.03

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Boston Properties	4.5000	01/12/28	1,011,000	1,113	0.07
BP Capital Markets America	3.4100	11/02/26	850,000	851	0.05
Branch Banking & Trust	VAR	17/09/29	2,031,000	1,943	0.12
Bristol-Myers Squibb	3.4000	26/07/29	1,400,000	1,549	0.10
Bristol-Myers Squibb	4.2500	26/10/49	544,000	684	0.04
Broadridge Financial Solutions	2.9000	01/12/29	1,077,000	1,021	0.07
Burlington Northern Santa Fe	4.7000	01/09/45	618,000	740	0.05
Cameron LNG	2.9020	15/07/31	1,147,000	1,008	0.06
Cardinal Health	3.0790	15/06/24	657,000	652	0.04
Carrier Global	2.4930	15/02/27	1,174,000	1,125	0.07
Carrier Global	3.5770	05/04/50	473,000	411	0.03
Charter Communications Operating Capital	3.5790	23/07/20	1,730,000	1,725	0.11
Charter Communications Operating Capital	6.3840	23/10/35	894,000	1,064	0.07
Charter Communications Operating Capital	4.8000	01/03/50	619,000	647	0.04
Cigna	4.1250	15/11/25	468,000	501	0.03
Cigna	4.9000	15/12/48	301,000	363	0.02
Citigroup	VAR	24/07/23	3,740,000	3,775	0.25
Citigroup	8.1250	15/07/39	1,300,000	2,045	0.13
Citigroup	3.3900	18/11/21	2,330,000	1,647	0.11
Citigroup	4.4000	10/06/25	970,000	1,016	0.07
Citigroup	2.7500	24/01/24	659,000	815	0.05
Citigroup	1.5000	24/07/26	692,000	740	0.05
Citizens Financial	2.5000	06/02/30	1,184,000	1,050	0.07
Citizens Financial	4.3000	03/12/25	877,000	920	0.06
Comcast	3.2500	01/11/39	2,881,000	2,989	0.19
Comcast	4.6000	15/10/38	775,000	952	0.06
Comcast	3.1500	15/02/28	500,000	524	0.03
Comcast	3.9690	01/11/47	381,000	435	0.03
Connecticut Light & Power	4.0000	01/04/48	491,000	550	0.04
Continental Resources	5.0000	15/09/22	1,629,000	1,041	0.07
Continental Resources	4.5000	15/04/23	1,140,000	634	0.04
Continental Resources	4.3750	15/01/28	444,000	206	0.01
CVS Health	5.0500	25/03/48	802,000	920	0.06
CVS Health	4.1000	25/03/25	850,000	901	0.06
CVS Health	3.5000	20/07/22	853,000	876	0.06
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	471	0.03
Dell International	6.0200	15/06/26	1,180,000	1,220	0.08
Digital Dutch Finco	0.6250	15/07/25	1,514,000	1,552	0.10
Digital Dutch Finco	1.5000	15/03/30	1,031,000	989	0.06
Dollar Tree	4.0000	15/05/25	959,000	984	0.06
Dominion Energy	VAR	15/08/24	1,202,000	1,201	0.08
Dominion Energy Gas	3.0000	15/11/29	1,419,000	1,310	0.08

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Dow Chemical	0.5000	15/03/27	860,000	866	0.06
Dow Chemical	5.5500	30/11/48	641,000	722	0.05
Dow Chemical	1.8750	15/03/40	525,000	461	0.03
DTE Electric	4.0500	15/05/48	1,472,000	1,661	0.11
Duke Energy Florida	2.5000	01/12/29	1,118,000	1,100	0.07
Electronic Arts	4.8000	01/03/26	1,300,000	1,377	0.09
Electronic Arts	3.7000	01/03/21	420,000	422	0.03
Energy Transfer	6.1250	15/12/45	450,000	403	0.03
Energy Transfer Operating	4.7500	15/01/26	219,000	200	0.01
Energy Transfer Partners	5.3000	15/04/47	200,000	153	0.01
Entergy Texas	4.0000	30/03/29	911,000	977	0.06
Enterprise Products Operating	4.8000	01/02/49	1,172,000	1,176	0.08
EOG Resources	5.1000	15/01/36	570,000	537	0.03
EOG Resources	4.1500	15/01/26	386,000	396	0.03
Equifax	2.6000	01/12/24	640,000	606	0.04
Essex Portfolio	3.0000	15/01/30	1,413,000	1,341	0.09
Exelon	3.4970	01/06/22	996,000	966	0.06
Fidelity National Information Services	0.6250	03/12/25	941,000	981	0.06
Fidelity National Information Services	1.0000	03/12/28	875,000	888	0.06
Fidelity National Information Services	2.0000	21/05/30	369,000	398	0.03
Florida Power & Light	4.1250	01/06/48	1,272,000	1,445	0.09
Ford Motor Credit (EMTN)	1.7440	19/07/24	744,000	643	0.04
Fox	5.5760	25/01/49	852,000	1,023	0.07
Fox	3.0500	07/04/25	373,000	372	0.02
General Mills	2.8750	15/04/30	345,000	344	0.02
General Motors	5.4000	01/04/48	500,000	366	0.02
General Motors Financial	4.3750	25/09/21	2,010,000	1,852	0.12
General Motors Financial	4.0000	06/10/26	1,400,000	1,192	0.08
Halliburton	5.0000	15/11/45	1,222,000	947	0.06
Hartford Financial Services	6.1000	01/10/41	760,000	966	0.06
Hartford Financial Services	3.6000	19/08/49	925,000	862	0.06
HCA	5.2500	15/06/26	1,289,000	1,355	0.09
Home Depot	2.9500	15/06/29	1,386,000	1,440	0.09
Home Depot	2.5000	15/04/27	968,000	977	0.06
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	465,000	466	0.03
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	363,000	407	0.03
International Game Technology	3.5000	15/07/24	888,000	752	0.05
International Game Technology	2.3750	15/04/28	112,000	92	0.01
International Paper	4.4000	15/08/47	1,301,000	1,307	0.08
JPMorgan Chase	6.4000	15/05/38	2,422,000	3,478	0.22
JPMorgan Chase	VAR	01/05/28	2,391,000	2,465	0.16
JPMorgan Chase	VAR	25/12/48	2,003,881	2,005	0.13

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
JPMorgan Chase	VAR	01/03/25	1,480,000	1,539	0.10
JPMorgan Chase	3.7970	23/07/24	642,000	673	0.04
JPMorgan Chase (EMTN)	VAR	11/03/27	1,850,000	1,943	0.12
Keurig Dr Pepper	3.5510	25/05/21	1,302,000	1,318	0.08
Kilroy Realty	3.0500	15/02/30	928,000	852	0.05
Kilroy Realty	3.4500	15/12/24	544,000	535	0.03
Kimberly-Clark	2.8750	07/02/50	675,000	668	0.04
Kraft Heinz Foods	6.7500	15/03/32	627,000	736	0.05
Laboratory of America	3.6000	01/02/25	308,000	319	0.02
Lennar	4.7500	01/04/21	1,158,000	1,153	0.07
Medtronic Global	1.5000	02/07/39	1,115,000	1,122	0.07
Medtronic Global	1.1250	07/03/27	380,000	411	0.03
Medtronic Global	1.6250	07/03/31	299,000	328	0.02
Medtronic Global (EMTN)	0.2500	02/07/25	719,000	749	0.05
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,258	0.08
Microsoft	3.1250	03/11/25	900,000	987	0.06
Microsoft	4.1000	06/02/37	430,000	520	0.03
Mississippi Power	3.9500	30/03/28	1,562,000	1,609	0.10
Moody's	4.2500	01/02/29	997,000	1,082	0.07
Moody's	4.8750	17/12/48	692,000	769	0.05
Moody's	0.9500	25/02/30	481,000	496	0.03
Morgan Stanley	6.3750	24/07/42	500,000	700	0.04
Morgan Stanley (EMTN)	VAR	26/07/24	2,137,000	2,245	0.14
Morgan Stanley (EMTN)	VAR	23/10/26	1,689,000	1,772	0.11
Morgan Stanley (MTN)	VAR	22/07/25	1,615,000	1,621	0.10
Morgan Stanley (MTN)	4.3500	08/09/26	500,000	531	0.03
Mylan	3.9500	15/06/26	1,300,000	1,286	0.08
National Rural Utilities Cooperative Finance	4.4000	01/11/48	752,000	895	0.06
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	492	0.03
National Rural Utilities Cooperative Finance	3.4000	07/02/28	222,000	228	0.01
Nevada Power	2.4000	01/05/30	1,600,000	1,524	0.10
New York Life Global Funding	3.0000	10/01/28	1,889,000	1,938	0.12
New York Life Global Funding	1.6250	15/12/23	1,070,000	1,303	0.08
NIKE	2.4000	27/03/25	744,000	774	0.05
Noble Energy	3.2500	15/10/29	1,424,000	837	0.05
Occidental Petroleum	6.4500	15/09/36	252,000	121	0.01
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	637	0.04
Oracle	2.5000	01/04/25	1,345,000	1,359	0.09
Parker-Hannifin	4.0000	14/06/49	927,000	977	0.06
Partners Healthcare System	3.1920	01/07/49	1,897,000	1,905	0.12
Penske Truck Leasing	3.3750	01/02/22	2,125,000	2,150	0.14
PepsiCo	3.3750	29/07/49	1,108,000	1,251	0.08

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Perrigo Finance	3.5000	15/12/21	1,467,000	1,516	0.10
Plains All American Pipeline	4.7000	15/06/44	450,000	297	0.02
Progressive	4.2000	15/03/48	650,000	734	0.05
Prologis	2.1250	15/04/27	305,000	291	0.02
Prudential Financial	3.9350	07/12/49	1,329,000	1,264	0.08
Republic Services	3.0500	01/03/50	1,312,000	1,174	0.08
Sabine Pass Liquefaction	4.2000	15/03/28	623,000	536	0.03
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	273	0.02
SBA Tower Trust	2.8360	15/01/25	1,393,000	1,377	0.09
Schlumberger	3.7500	01/05/24	435,000	412	0.03
Schlumberger Holdings	3.9000	17/05/28	642,000	598	0.04
Sealed Air	5.5000	15/09/25	233,000	238	0.02
Sherwin-Williams	3.4500	01/06/27	750,000	770	0.05
Shire Acquisitions Investments Ireland	2.4000	23/09/21	1,679,000	1,666	0.11
Shire Acquisitions Investments Ireland	3.2000	23/09/26	1,190,000	1,206	0.08
Shire Acquisitions Investments Ireland	2.8750	23/09/23	80,000	81	0.01
Simon Property	3.5000	01/09/25	892,000	900	0.06
Southern Power	4.9500	15/12/46	1,270,000	1,240	0.08
S&P Global	3.2500	01/12/49	690,000	685	0.04
S&P Global	2.5000	01/12/29	572,000	560	0.04
Texas Instruments	3.8750	15/03/39	631,000	728	0.05
Toyota Motor Credit (MTN)	3.0000	01/04/25	3,128,000	3,140	0.20
Toyota Motor Credit (MTN)	2.9000	30/03/23	2,437,000	2,454	0.16
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	1,035	0.07
Union Pacific (MTN)	3.5500	15/08/39	1,202,000	1,215	0.08
UnitedHealth	3.8750	15/08/59	710,000	784	0.05
UnitedHealth	4.2500	15/06/48	316,000	374	0.02
UnitedHealth	3.5000	15/02/24	352,000	373	0.02
Verizon Communications	4.3290	21/09/28	1,150,000	1,311	0.08
Verizon Communications	5.2500	16/03/37	800,000	1,019	0.07
Verizon Communications	4.1250	16/03/27	900,000	1,003	0.06
Verizon Communications	4.5220	15/09/48	770,000	990	0.06
Verizon Communications	1.2500	08/04/30	718,000	748	0.05
Verizon Communications	5.0120	15/04/49	477,000	644	0.04
Verizon Communications	5.5000	16/03/47	400,000	550	0.04
Verizon Communications (MTN)	3.5000	04/11/39	800,000	497	0.03
Verizon Communications (MTN)	4.5000	17/08/27	540,000	368	0.02
Virginia Electric & Power	4.0000	15/11/46	1,422,000	1,533	0.10
Virginia Electric & Power	4.6000	01/12/48	282,000	321	0.02
Walmart	4.0500	29/06/48	897,000	1,124	0.07
Wal-Mart Stores	5.6250	27/03/34	456,000	812	0.05
Walt Disney	2.7500	01/09/49	1,349,000	1,334	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Walt Disney	6.4000	15/12/35	360,000	506	0.03
Walt Disney (MTN)	7.5500	15/07/93	502,000	611	0.04
Waste Management	4.1000	01/03/45	200,000	223	0.01
Welltower	4.2500	01/04/26	531,000	548	0.04
Western Gas Partners	4.7500	15/08/28	375,000	176	0.01
Western Midstream Operating	3.1000	01/02/25	773,000	395	0.03
Western Midstream Operating	4.5000	01/03/28	147,000	71	-
Williams Partners	5.1000	15/09/45	760,000	715	0.05
				206,201	13.26
Total Corporate Bonds				426,747	27.42
Government Bonds 48.71%					
Australia 0.64%					
Australia (Commonwealth of)	2.7500	21/11/27	14,114,000	10,026	0.64
Austria 0.26%					
Austria (Republic of)	1.5000	20/02/47	2,164,000	2,985	0.20
Austria (Republic of)	0.5000	20/04/27	858,000	987	0.06
				3,972	0.26
Belgium 0.51%					
Belgium (Kingdom of)	0.8000	22/06/28	3,851,000	4,523	0.29
Belgium (Kingdom of)	1.7000	22/06/50	2,481,000	3,377	0.22
				7,900	0.51
Canada 0.70%					
Canada (Government of)	2.0000	01/06/28	11,657,000	9,053	0.58
Canada (Government of)	2.7500	01/12/48	2,000,000	1,881	0.12
				10,934	0.70
China 0.11%					
China Development Bank (EMTN)	0.3750	16/11/21	1,498,000	1,657	0.11
France 2.25%					
France (Government of)	0.7500	25/11/28	18,364,000	21,625	1.39
France (Government of)	1.2500	25/05/36	6,137,000	7,642	0.49
France (Government of)	1.5000	25/05/50	4,390,000	5,752	0.37
				35,019	2.25

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Germany 3.66%					
Germany (Federal Republic of)	1.5000	15/02/23	18,283,217	21,357	1.38
Germany (Federal Republic of)	-	09/04/21	10,916,000	12,057	0.77
Germany (Federal Republic of)	0.2500	15/02/29	10,205,670	11,992	0.77
Germany (Federal Republic of)	2.5000	15/08/46	3,635,498	6,668	0.43
Germany (Federal Republic of)	4.7500	04/07/34	2,552,000	4,894	0.31
				56,968	3.66
India 0.10%					
Export-Import Bank of India (EMTN)	3.2500	15/01/30	1,726,000	1,569	0.10
Indonesia 0.15%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,371	0.15
Ireland 0.36%					
Ireland (Republic of)	1.0000	15/05/26	4,755,018	5,576	0.36
Italy 2.16%					
Italy (Republic of)	1.5000	01/06/25	10,812,000	12,175	0.79
Italy (Republic of)	2.8000	01/12/28	9,826,000	12,013	0.77
Italy (Republic of)	3.4500	01/03/48	3,104,000	4,120	0.26
Italy (Republic of)	2.9500	01/09/38	2,647,000	3,258	0.21
Italy (Republic of)	3.1000	01/03/40	1,661,000	2,080	0.13
				33,646	2.16
Japan 11.71%					
Japan (Government of)	2.5000	20/06/34	3,972,750,000	48,343	3.11
Japan (Government of)	0.1000	20/12/28	5,005,350,000	47,027	3.02
Japan (Government of)	1.0000	20/03/23	3,649,650,000	34,951	2.25
Japan (Government of)	1.5000	20/03/45	2,612,300,000	30,703	1.97
Japan (Government of)	0.5000	20/12/38	2,219,050,000	21,243	1.36
				182,267	11.71
Mexico 0.96%					
Mexico (Government of)	10.0000	05/12/24	158,912,400	7,709	0.49
Mexico (Government of)	1.6250	08/04/26	3,953,000	4,131	0.27
Mexico (Government of)	4.7500	08/03/44	3,108,000	3,162	0.20
				15,002	0.96
Netherlands 0.49%					
Netherlands (Kingdom of)	0.7500	15/07/27	3,810,000	4,534	0.29
Netherlands (Kingdom of)	3.7500	15/01/42	1,594,856	3,143	0.20
				7,677	0.49

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Norway 0.65%					
Norway (Kingdom of)	2.0000	24/05/23	101,053,000	10,111	0.65
Portugal 0.35%					
Portugal (Republic of)	2.8750	21/07/26	4,335,796	5,462	0.35
South Korea 0.14%					
Korea Water Resources	2.7500	23/05/22	2,100,000	2,162	0.14
Spain 1.95%					
Spain (Kingdom of)	1.4500	31/10/27	23,005,000	27,022	1.73
Spain (Kingdom of)	1.4500	30/04/29	2,857,000	3,376	0.22
				30,398	1.95
United Kingdom 3.43%					
UK Treasury	4.2500	07/12/49	7,098,700	16,763	1.08
UK Treasury	2.7500	07/09/24	7,729,118	10,678	0.69
UK Treasury	4.2500	07/06/32	5,160,000	9,226	0.59
UK Treasury	4.2500	07/12/27	5,279,000	8,552	0.55
UK Treasury	4.7500	07/12/38	3,838,000	8,109	0.52
				53,328	3.43
United States 18.13%					
Bay Area California Toll Authority	6.7930	01/04/30	280,000	341	0.02
US Treasury	2.0000	31/05/24	83,756,600	89,496	5.76
US Treasury	2.3750	15/05/27	78,426,500	88,488	5.69
US Treasury	3.8750	15/08/40	19,635,800	29,479	1.89
US Treasury	2.3750	15/11/49	23,132,000	28,838	1.85
US Treasury	1.1250	28/02/22	24,000,000	24,417	1.57
US Treasury	3.0000	15/02/49	5,580,700	7,777	0.50
US Treasury	1.6250	15/08/29	5,025,000	5,455	0.35
US Treasury	2.5000	28/02/26	2,600,000	2,905	0.19
US Treasury	5.3750	15/02/31	1,672,700	2,485	0.16
US Treasury	1.3750	30/09/23	2,192,000	2,273	0.15
				281,954	18.13
Total Government Bonds				757,999	48.71

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Municipal Bonds 0.39%					
United States 0.39%					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,084	0.07
Commonwealth of Massachusetts	2.9000	01/09/49	725,000	683	0.04
Grand Parkway Transportation	3.2360	01/10/52	1,295,000	1,263	0.09
JobsOhio Beverage System	2.8330	01/01/38	780,000	762	0.05
Port Authority of New York & New Jersey	4.0310	01/09/48	650,000	685	0.04
San Francisco Public Utilities Commission	3.3030	01/11/39	760,000	712	0.05
State of Texas	3.2110	01/04/44	805,000	829	0.05
				6,018	0.39
Total Municipal Bonds				6,018	0.39
Total Bonds				1,340,775	86.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,340,775	86.16
Other transferable securities and money market instruments 0.28%					
Bonds 0.28%					
Asset Backed Bonds / Mortgage Backed Bonds nil					
United States nil					
Securitized Asset Backed NIM Trust 2005-FR4	6.0000	25/01/36	141,742	-	-
Total Asset Backed Bonds / Mortgage Backed Bonds				-	-
Corporate Bonds 0.28%					
South Africa 0.08%					
Anglo American Capital	5.3750	01/04/25	1,259,000	1,278	0.08
United States 0.20%					
Bausch Health	5.7500	15/08/27	1,000,000	1,035	0.07
Molson Coors International	3.4400	15/07/26	1,000,000	661	0.04
Public Storage	0.8750	24/01/32	1,350,000	1,372	0.09
				3,068	0.20
Total Corporate Bonds				4,346	0.28
Total Bonds				4,346	0.28
Total Other transferable securities and money market instruments				4,346	0.28

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 9.25%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	120,193	120,193	7.72
Aberdeen Standard SICAV I - Asian Credit Bond Fund A QInc USD [†]	111,788	1,116	0.07
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]	1,480,435	22,703	1.46
		144,012	9.25
Total Open Ended Investment Funds		144,012	9.25

Derivatives 0.35%**Future contracts (0.29%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/06/20	(2)	(27)	-
CBT US Ultra Bond	19/06/20	(68)	(1,611)	(0.10)
CBT US 10 Year Note	19/06/20	(327)	(451)	(0.03)
CBT US 10 Year Ultra	19/06/20	205	(176)	(0.01)
CBT US 2 Year Note	30/06/20	60	25	-
CBT US 5 Year Note	30/06/20	665	106	0.01
EUX Euro-Bobl	08/06/20	20	22	-
EUX Euro-BTP	08/06/20	(263)	(3,597)	(0.24)
EUX Euro-Bund	08/06/20	258	601	0.04
EUX Euro-Buxl	08/06/20	7	14	-
EUX Euro-OAT	08/06/20	(191)	(1,477)	(0.09)
EUX Euro-Schatz	08/06/20	97	(26)	-
ICF Long Gilt	26/06/20	(272)	208	0.01
KFE Korea 3 Year Bond	16/06/20	576	(62)	-
MSE Canada 10 Year Bond	19/06/20	220	953	0.06
SFE Australia 10 Year Bond	15/06/20	863	1,105	0.07
SGX 10 Year Mini JGB	12/06/20	73	(171)	(0.01)
Unrealised losses on future contracts			(4,564)	(0.29)

Forward currency exchange contracts 0.48%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	08/04/20	6,793,000	4,734,253	(576)	(0.04)
Barclays Capital	CHF	USD	08/04/20	911,000	940,099	2	-
Barclays Capital	CLP	USD	20/05/20	645,946,000	812,409	(53)	-
Barclays Capital	CNY	USD	08/04/20	37,079,000	5,310,428	(81)	(0.01)
Barclays Capital	CNY	USD	20/05/20	6,255,000	879,598	3	-
Barclays Capital	EUR	USD	08/04/20	306,000	340,934	(5)	-
Barclays Capital	JPY	USD	08/04/20	6,297,678,000	58,625,905	(271)	(0.02)
Barclays Capital	JPY	USD	08/04/20	1,460,723,000	13,598,061	(63)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	JPY	USD	08/04/20	1,074,499,000	10,002,651	(46)	-
Barclays Capital	USD	AUD	08/04/20	21,114,922	30,297,000	2,571	0.17
Barclays Capital	USD	AUD	08/04/20	100,358	144,000	12	-
Barclays Capital	USD	CAD	08/04/20	1,568,184	2,083,000	105	0.01
Barclays Capital	USD	CNY	20/05/20	1,257,392	8,973,000	(9)	-
Barclays Capital	USD	EUR	08/04/20	1,558,857	1,397,000	26	-
Barclays Capital	USD	ZAR	08/04/20	7,939,448	122,982,000	1,060	0.07
Barclays Capital	USD	ZAR	08/04/20	761,586	11,106,000	140	0.01
Barclays Capital	ZAR	USD	08/04/20	111,907,000	7,605,685	(1,346)	(0.09)
Barclays Capital	ZAR	USD	08/04/20	111,238,000	7,635,258	(1,413)	(0.09)
BNP Paribas	AUD	USD	08/04/20	597,000	412,652	(47)	-
BNP Paribas	AUD	USD	08/04/20	594,000	393,380	(30)	-
BNP Paribas	CAD	USD	08/04/20	1,263,000	952,827	(65)	-
BNP Paribas	CAD	USD	08/04/20	1,146,000	871,226	(66)	-
BNP Paribas	CAD	USD	08/04/20	887,000	672,718	(49)	-
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	517	73	-	-
BNP Paribas	CNH	USD	16/06/20	434	61	-	-
BNP Paribas	CNH	USD	16/06/20	343	48	-	-
BNP Paribas	CNH	USD	16/06/20	324	46	-	-
BNP Paribas	CNY	USD	08/04/20	13,093,000	1,879,960	(33)	-
BNP Paribas	CNY	USD	20/05/20	17,181,000	2,472,504	(47)	-
BNP Paribas	EUR	USD	08/04/20	304,000	341,684	(8)	-
BNP Paribas	GBP	USD	08/04/20	534,000	632,450	30	-
BNP Paribas	IDR	USD	20/05/20	7,531,769,000	527,959	(69)	-
BNP Paribas	JPY	USD	08/04/20	226,890,000	2,114,950	(13)	-
BNP Paribas	KRW	USD	20/05/20	17,557,895,000	14,625,969	(204)	(0.01)
BNP Paribas	USD	AUD	08/04/20	2,156,574	3,120,000	247	0.02
BNP Paribas	USD	AUD	08/04/20	1,093,073	1,616,000	104	0.01
BNP Paribas	USD	CNH	08/04/20	1,412,109	9,998,000	2	-
BNP Paribas	USD	CNY	20/05/20	895,063	6,360,000	(3)	-
BNP Paribas	USD	EUR	08/04/20	22,951,212	20,967,000	(61)	-
BNP Paribas	USD	EUR	08/04/20	22,479,488	20,889,000	(447)	(0.03)
BNP Paribas	USD	EUR	08/04/20	1,571,000	1,444,000	(14)	-
BNP Paribas	USD	EUR	08/04/20	422,692	381,000	5	-
BNP Paribas	USD	KRW	20/05/20	1,626,408	1,950,877,000	24	-
Citigroup	AUD	JPY	08/04/20	35,630,000	2,586,962,469	(2,163)	(0.14)
Citigroup	BRL	USD	20/05/20	66,987,000	15,228,818	(2,357)	(0.15)
Citigroup	CAD	USD	08/04/20	1,013,000	762,501	(51)	-
Citigroup	EUR	USD	08/04/20	36,497,000	41,418,810	(1,363)	(0.09)
Citigroup	EUR	USD	08/04/20	21,059,000	22,678,178	435	0.03
Citigroup	EUR	USD	08/04/20	559,000	624,878	(11)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	EUR	USD	08/04/20	504,000	556,778	(4)	-
Citigroup	GBP	USD	08/04/20	1,288,000	1,506,092	91	0.01
Citigroup	MXN	USD	08/04/20	189,778,000	7,643,973	438	0.03
Citigroup	MXN	USD	08/04/20	2,203,000	114,736	(21)	-
Citigroup	NZD	USD	08/04/20	24,517,000	15,569,303	(1,035)	(0.07)
Citigroup	USD	AUD	08/04/20	854,372	1,260,000	83	0.01
Citigroup	USD	AUD	08/04/20	571,029	852,000	50	-
Citigroup	USD	AUD	08/04/20	465,752	692,000	42	-
Citigroup	USD	EUR	08/04/20	16,197,352	14,773,000	(16)	-
Citigroup	USD	JPY	08/04/20	15,956,000	1,724,191,956	(21)	-
Citigroup	USD	MXN	08/04/20	5,241,083	100,632,000	955	0.06
Credit Agricole	EUR	USD	08/04/20	1,224,000	1,345,194	(2)	-
Credit Agricole	EUR	USD	08/04/20	1,010,000	1,109,773	(1)	-
Credit Agricole	USD	EUR	08/04/20	382,797	345,000	4	-
Deutsche Bank	CAD	USD	08/04/20	29,622,000	22,823,092	(2,010)	(0.13)
Deutsche Bank	CAD	USD	08/04/20	2,059,000	1,586,414	(140)	(0.01)
Deutsche Bank	CAD	USD	08/04/20	1,377,000	1,029,866	(62)	-
Deutsche Bank	EUR	USD	08/04/20	14,455,000	15,974,567	(110)	(0.01)
Deutsche Bank	IDR	USD	20/05/20	67,267,552,000	4,852,308	(752)	(0.05)
Deutsche Bank	JPY	USD	08/04/20	226,050,000	2,163,847	(69)	-
Deutsche Bank	KRW	USD	20/05/20	630,377,000	532,719	(15)	-
Deutsche Bank	NZD	USD	08/04/20	1,382,000	824,468	(5)	-
Deutsche Bank	NZD	USD	08/04/20	1,309,000	874,065	(98)	(0.01)
Deutsche Bank	NZD	USD	08/04/20	680,000	454,060	(51)	-
Deutsche Bank	PLN	USD	08/04/20	11,394,000	2,991,242	(248)	(0.02)
Deutsche Bank	PLN	USD	08/04/20	1,890,000	446,888	8	-
Deutsche Bank	USD	AUD	08/04/20	317,037	529,000	(7)	-
Deutsche Bank	USD	CAD	08/04/20	18,084,654	23,472,000	1,593	0.10
Deutsche Bank	USD	EUR	08/04/20	916,367	830,000	5	-
Deutsche Bank	USD	NZD	08/04/20	27,203,524	40,740,000	3,053	0.21
Goldman Sachs	AUD	NZD	08/04/20	22,700,000	23,502,958	(39)	-
Goldman Sachs	CAD	CHF	08/04/20	21,417,000	15,316,211	(787)	(0.05)
Goldman Sachs	CAD	USD	08/04/20	3,295,000	2,295,058	20	-
Goldman Sachs	CAD	USD	08/04/20	703,000	533,495	(40)	-
Goldman Sachs	EUR	USD	08/04/20	3,227,000	3,490,527	51	-
Goldman Sachs	EUR	USD	08/04/20	652,000	708,365	7	-
Goldman Sachs	EUR	USD	08/04/20	636,000	687,938	10	-
Goldman Sachs	JPY	AUD	08/04/20	2,583,546,708	34,871,000	2,596	0.17
Goldman Sachs	JPY	USD	08/04/20	91,040,000	845,156	(2)	-
Goldman Sachs	JPY	USD	08/04/20	66,620,000	599,826	17	-
Goldman Sachs	RUB	USD	20/05/20	156,573,000	2,422,280	(434)	(0.03)
Goldman Sachs	USD	AUD	08/04/20	15,425,984	25,465,000	(160)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	AUD	08/04/20	488,439	820,000	(13)	-
Goldman Sachs	USD	BRL	20/05/20	15,574,494	67,436,000	2,617	0.17
Goldman Sachs	USD	EUR	08/04/20	569,295	511,000	8	-
Goldman Sachs	USD	JPY	08/04/20	15,956,000	1,718,856,908	29	-
Goldman Sachs	USD	JPY	08/04/20	1,362,258	151,300,000	(40)	-
Goldman Sachs	USD	KRW	20/05/20	654,454	801,312,000	(4)	-
Goldman Sachs	USD	NZD	08/04/20	3,728,329	5,896,000	233	0.01
Goldman Sachs	USD	NZD	08/04/20	3,593,358	5,496,000	335	0.02
Goldman Sachs	USD	NZD	08/04/20	2,668,637	4,130,000	220	0.01
Goldman Sachs	USD	NZD	08/04/20	1,697,129	2,929,000	(39)	-
HSBC	AUD	USD	08/04/20	949,000	641,056	(60)	-
HSBC	CNY	USD	20/05/20	177,402,000	25,335,904	(293)	(0.02)
HSBC	CNY	USD	20/05/20	37,079,000	5,295,487	(61)	-
HSBC	CNY	USD	20/05/20	4,894,000	696,229	(5)	-
HSBC	CNY	USD	20/05/20	3,865,000	552,032	(6)	-
HSBC	GBP	USD	08/04/20	1,150,000	1,424,517	2	-
HSBC	HUF	USD	08/04/20	365,320,000	1,242,028	(131)	(0.01)
HSBC	ILS	USD	08/04/20	5,946,000	1,728,774	(48)	-
HSBC	KRW	USD	20/05/20	1,057,337,000	863,682	5	-
HSBC	MXN	USD	08/04/20	8,450,000	434,245	(74)	-
HSBC	THB	USD	08/04/20	142,040,000	4,718,169	(390)	(0.03)
HSBC	THB	USD	08/04/20	24,316,000	807,709	(67)	-
HSBC	THB	USD	08/04/20	13,859,000	442,281	(20)	-
HSBC	USD	AUD	08/04/20	304,216	449,000	29	-
HSBC	USD	CAD	08/04/20	570,410	756,000	39	-
HSBC	USD	CNY	08/04/20	5,301,544	37,079,000	72	-
HSBC	USD	EUR	08/04/20	1,853,549	1,653,000	39	-
HSBC	USD	EUR	08/04/20	1,011,100	920,000	1	-
HSBC	USD	ZAR	08/04/20	14,787,630	213,816,000	2,828	0.18
JPM Chase	AUD	USD	08/04/20	1,438,000	853,260	27	-
JPM Chase	EUR	USD	08/04/20	14,427,880	15,613,000	222	0.01
JPM Chase	EUR	USD	08/04/20	2,044,000	2,284,785	(41)	-
JPM Chase	GBP	USD	08/04/20	521,000	612,141	34	-
JPM Chase	JPY	CAD	08/04/20	2,573,102,025	31,105,000	1,988	0.13
JPM Chase	JPY	EUR	08/04/20	1,678,858,096	14,207,000	(36)	-
JPM Chase	JPY	USD	08/04/20	3,478,905,000	32,316,538	(81)	(0.01)
JPM Chase	JPY	USD	08/04/20	1,693,820,000	16,115,059	(420)	(0.03)
JPM Chase	JPY	USD	08/04/20	1,142,400,000	10,427,194	158	0.01
JPM Chase	JPY	USD	08/04/20	439,800,000	4,014,251	61	-
JPM Chase	SGD	USD	08/04/20	3,035,000	2,251,195	(119)	(0.01)
JPM Chase	SGD	USD	08/04/20	964,000	715,042	(38)	-
JPM Chase	USD	AUD	08/04/20	511,398	878,000	(26)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	USD	CAD	08/04/20	1,071,496	1,400,000	88	0.01
JPM Chase	USD	EUR	08/04/20	10,823,864	9,661,000	221	0.01
JPM Chase	USD	EUR	08/04/20	3,793,562	3,386,000	77	-
JPM Chase	USD	EUR	08/04/20	773,246	706,000	(2)	-
JPM Chase	USD	EUR	08/04/20	722,875	656,000	3	-
JPM Chase	USD	EUR	08/04/20	441,250	400,000	2	-
JPM Chase	USD	GBP	08/04/20	9,160,180	7,021,000	453	0.03
JPM Chase	USD	GBP	08/04/20	1,616,628	1,302,000	2	-
JPM Chase	USD	GBP	08/04/20	1,575,138	1,209,000	76	-
JPM Chase	USD	GBP	08/04/20	1,547,034	1,185,000	77	-
JPM Chase	USD	JPY	08/04/20	32,673,178	3,387,640,000	1,283	0.08
JPM Chase	USD	JPY	08/04/20	16,943,800	1,723,760,000	971	0.06
JPM Chase	USD	JPY	08/04/20	9,883,684	1,102,600,000	(333)	(0.02)
JPM Chase	USD	JPY	08/04/20	8,419,405	925,650,000	(158)	(0.01)
JPM Chase	USD	JPY	08/04/20	1,010,451	107,706,000	12	-
JPM Chase	USD	NZD	08/04/20	15,786,552	24,349,000	1,352	0.09
Merrill Lynch	AUD	USD	08/04/20	2,128,000	1,224,634	78	0.01
Merrill Lynch	CAD	USD	08/04/20	621,000	429,938	6	-
Merrill Lynch	CAD	USD	08/04/20	510,000	370,370	(12)	-
Merrill Lynch	CHF	USD	08/04/20	14,370,000	14,877,193	(20)	-
Merrill Lynch	CHF	USD	08/04/20	5,988,000	6,199,348	(8)	-
Merrill Lynch	CHF	USD	08/04/20	2,142,000	2,217,603	(3)	-
Merrill Lynch	EUR	USD	08/04/20	6,222,000	6,728,247	101	0.01
Merrill Lynch	EUR	USD	08/04/20	4,855,000	5,361,396	(33)	-
Merrill Lynch	EUR	USD	08/04/20	3,437,000	3,813,987	(42)	-
Merrill Lynch	EUR	USD	08/04/20	1,183,000	1,299,897	(2)	-
Merrill Lynch	EUR	USD	08/04/20	807,000	890,968	(5)	-
Merrill Lynch	GBP	USD	08/04/20	1,275,000	1,512,977	68	-
Merrill Lynch	GBP	USD	08/04/20	491,000	641,851	(33)	-
Merrill Lynch	JPY	USD	08/04/20	1,704,020,000	15,756,648	33	-
Merrill Lynch	JPY	USD	08/04/20	234,980,000	2,136,376	41	-
Merrill Lynch	JPY	USD	08/04/20	139,160,000	1,265,206	24	-
Merrill Lynch	JPY	USD	08/04/20	75,010,000	709,422	(14)	-
Merrill Lynch	KRW	USD	20/05/20	21,203,513,000	17,596,276	(180)	(0.01)
Merrill Lynch	NOK	USD	08/04/20	2,959,000	335,637	(54)	-
Merrill Lynch	USD	AUD	08/04/20	1,667,726	2,859,000	(82)	(0.01)
Merrill Lynch	USD	CAD	08/04/20	621,428	899,000	(10)	-
Merrill Lynch	USD	CAD	08/04/20	597,771	795,000	39	-
Merrill Lynch	USD	CAD	08/04/20	513,435	737,000	(4)	-
Merrill Lynch	USD	EUR	01/04/20	11,352	10,305	-	-
Merrill Lynch	USD	EUR	08/04/20	8,883,678	8,221,000	(139)	(0.01)
Merrill Lynch	USD	EUR	08/04/20	7,653,429	6,992,000	(20)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	USD	EUR	08/04/20	2,317,855	2,113,000	(1)	-
Merrill Lynch	USD	EUR	08/04/20	1,343,481	1,216,000	9	-
Merrill Lynch	USD	EUR	08/04/20	1,134,536	996,000	41	-
Merrill Lynch	USD	EUR	08/04/20	371,225	336,000	2	-
Merrill Lynch	USD	GBP	08/04/20	2,013,591	1,722,000	(122)	(0.01)
Merrill Lynch	USD	IDR	20/05/20	489,616	8,062,314,000	(2)	-
Merrill Lynch	USD	JPY	08/04/20	8,797,721	962,102,000	(117)	(0.01)
Merrill Lynch	USD	JPY	08/04/20	760,514	81,750,000	3	-
Merrill Lynch	USD	JPY	08/04/20	609,445	65,510,000	2	-
Merrill Lynch	USD	NOK	08/04/20	10,863,577	95,774,000	1,743	0.11
Merrill Lynch	USD	NOK	08/04/20	70,893	625,000	11	-
Merrill Lynch	USD	ZAR	08/04/20	7,452,934	129,015,000	236	0.02
Merrill Lynch	ZAR	USD	08/04/20	131,437,000	7,447,277	(95)	(0.01)
Morgan Stanley	AUD	NZD	08/04/20	44,853,000	46,658,692	(207)	(0.01)
Morgan Stanley	AUD	USD	08/04/20	1,215,000	803,149	(59)	-
Morgan Stanley	CAD	USD	08/04/20	3,383,000	2,341,480	35	-
Morgan Stanley	EUR	JPY	08/04/20	14,403,000	1,748,289,575	(392)	(0.03)
Morgan Stanley	EUR	USD	08/04/20	1,662,000	1,857,150	(33)	-
Morgan Stanley	EUR	USD	08/04/20	1,345,000	1,541,218	(65)	-
Morgan Stanley	EUR	USD	08/04/20	1,293,000	1,441,299	(22)	-
Morgan Stanley	EUR	USD	08/04/20	934,000	1,037,265	(12)	-
Morgan Stanley	EUR	USD	08/04/20	900,000	983,077	5	-
Morgan Stanley	EUR	USD	08/04/20	481,000	532,757	(5)	-
Morgan Stanley	GBP	USD	08/04/20	2,224,000	2,893,222	(135)	(0.01)
Morgan Stanley	GBP	USD	08/04/20	394,000	516,760	(28)	-
Morgan Stanley	GBP	USD	08/04/20	119,000	154,808	(7)	-
Morgan Stanley	JPY	USD	08/04/20	406,130,000	3,738,948	24	-
Morgan Stanley	KRW	USD	20/05/20	17,713,628,000	14,943,796	(394)	(0.03)
Morgan Stanley	KRW	USD	20/05/20	2,646,646,000	2,232,797	(59)	-
Morgan Stanley	NZD	USD	08/04/20	25,725,000	16,125,819	(875)	(0.06)
Morgan Stanley	NZD	USD	08/04/20	21,542,000	13,616,181	(846)	(0.05)
Morgan Stanley	NZD	USD	08/04/20	613,000	387,940	(25)	-
Morgan Stanley	USD	BRL	20/05/20	7,710,473	37,843,000	439	0.03
Morgan Stanley	USD	CAD	08/04/20	1,230,569	1,717,000	24	-
Morgan Stanley	USD	CAD	08/04/20	778,004	1,032,000	53	-
Morgan Stanley	USD	CAD	08/04/20	305,075	443,000	(6)	-
Morgan Stanley	USD	CHF	08/04/20	515,603	506,000	(8)	-
Morgan Stanley	USD	EUR	08/04/20	15,493,502	14,090,000	29	-
Morgan Stanley	USD	EUR	08/04/20	11,459,978	10,225,000	238	0.02
Morgan Stanley	USD	EUR	08/04/20	1,553,212	1,404,000	12	-
Morgan Stanley	USD	KRW	20/05/20	31,348,955	37,159,484,000	827	0.05
Royal Bank of Canada	CAD	JPY	08/04/20	32,126,000	2,604,181,749	(1,558)	(0.10)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	CAD	USD	08/04/20	1,344,000	1,036,103	(92)	(0.01)
Royal Bank of Canada	EUR	USD	08/04/20	11,630,000	12,998,014	(234)	(0.02)
Royal Bank of Canada	EUR	USD	08/04/20	1,536,000	1,704,525	(19)	-
Royal Bank of Canada	GBP	USD	08/04/20	10,889,000	14,211,746	(708)	(0.05)
Royal Bank of Canada	JPY	EUR	08/04/20	1,738,004,248	14,403,000	297	0.02
Royal Bank of Canada	USD	AUD	08/04/20	1,151,927	1,668,000	131	0.01
Royal Bank of Canada	USD	CAD	08/04/20	941,555	1,251,000	63	-
Royal Bank of Canada	USD	CAD	08/04/20	935,966	1,233,000	70	-
Royal Bank of Canada	USD	EUR	08/04/20	15,445,619	13,820,000	278	0.02
Royal Bank of Canada	USD	EUR	08/04/20	2,669,255	2,448,000	(17)	-
Royal Bank of Canada	USD	EUR	08/04/20	1,171,234	1,046,000	23	-
Royal Bank of Canada	USD	GBP	08/04/20	595,406	457,000	29	-
Societe Generale	RUB	USD	20/05/20	34,507,000	517,986	(80)	(0.01)
Societe Generale	GBP	USD	08/04/20	343,000	438,825	(13)	-
Societe Generale	USD	SEK	08/04/20	1,469,879	13,788,000	78	0.01
State Street	AUD	USD	08/04/20	594,000	351,781	12	-
State Street	CAD	USD	08/04/20	1,799,000	1,376,412	(112)	(0.01)
State Street	CAD	USD	08/04/20	431,000	329,745	(27)	-
State Street	CNH	USD	08/04/20	14,325,000	2,008,204	13	-
State Street	CZK	USD	08/04/20	25,978,000	1,143,214	(103)	(0.01)
State Street	DKK	USD	08/04/20	17,813,000	2,675,150	(55)	-
State Street	DKK	USD	08/04/20	4,802,000	721,163	(15)	-
State Street	EUR	USD	08/04/20	9,742,000	10,527,976	164	0.01
State Street	EUR	USD	08/04/20	7,188,000	8,029,263	(140)	(0.01)
State Street	EUR	USD	08/04/20	3,382,000	3,737,749	(26)	-
State Street	EUR	USD	08/04/20	3,210,000	3,658,644	(136)	(0.01)
State Street	EUR	USD	08/04/20	1,587,000	1,772,381	(31)	-
State Street	EUR	USD	08/04/20	839,000	956,229	(35)	-
State Street	EUR	USD	08/04/20	800,000	914,659	(37)	-
State Street	EUR	USD	08/04/20	717,000	798,310	(11)	-
State Street	NZD	USD	08/04/20	835,000	525,015	(30)	-
State Street	USD	AUD	08/04/20	1,088,487	1,629,000	91	0.01
State Street	USD	AUD	08/04/20	1,043,805	1,789,000	(51)	-
State Street	USD	AUD	08/04/20	655,280	1,117,000	(28)	-
State Street	USD	AUD	08/04/20	586,723	868,000	55	-
State Street	USD	CAD	08/04/20	1,075,689	1,406,000	88	0.01
State Street	USD	CAD	08/04/20	576,267	817,000	2	-
State Street	USD	EUR	08/04/20	827,043	764,000	(11)	-
State Street	USD	EUR	08/04/20	804,421	739,000	(7)	-
State Street	USD	EUR	08/04/20	635,438	586,000	(8)	-
State Street	USD	EUR	08/04/20	563,700	511,000	3	-
State Street	USD	EUR	08/04/20	555,764	485,000	23	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	USD	EUR	08/04/20	397,300	350,000	13	-
State Street	USD	GBP	08/04/20	1,895,875	1,593,000	(80)	(0.01)
State Street	USD	GBP	08/04/20	1,277,866	997,000	41	-
State Street	USD	NZD	08/04/20	1,229,955	1,857,000	129	0.01
State Street	USD	NZD	08/04/20	247,051	373,000	26	-
UBS	AUD	USD	08/04/20	3,191,000	2,100,294	(147)	(0.01)
UBS	AUD	USD	08/04/20	2,740,000	1,808,929	(132)	(0.01)
UBS	CAD	USD	08/04/20	2,529,000	1,880,988	(104)	(0.01)
UBS	EUR	USD	08/04/20	5,802,000	6,507,860	(140)	(0.01)
UBS	EUR	USD	08/04/20	2,311,000	2,600,333	(64)	-
UBS	EUR	USD	08/04/20	1,238,000	1,355,820	3	-
UBS	EUR	USD	08/04/20	869,000	971,738	(18)	-
UBS	EUR	USD	08/04/20	337,000	368,893	1	-
UBS	GBP	USD	08/04/20	1,320,000	1,714,726	(78)	-
UBS	GBP	USD	08/04/20	572,000	744,983	(36)	-
UBS	JPY	USD	08/04/20	827,680,000	7,441,459	228	0.01
UBS	JPY	USD	08/04/20	153,130,000	1,409,750	9	-
UBS	JPY	USD	08/04/20	75,740,000	691,695	10	-
UBS	SEK	USD	08/04/20	42,978,000	4,583,249	(245)	(0.02)
UBS	SEK	USD	08/04/20	19,136,000	2,040,696	(109)	(0.01)
UBS	SEK	USD	08/04/20	17,222,000	1,836,584	(98)	(0.01)
UBS	USD	CAD	08/04/20	3,213,631	4,293,000	197	0.01
UBS	USD	EUR	08/04/20	23,709,607	21,138,000	510	0.03
UBS	USD	EUR	08/04/20	15,534,963	13,850,000	334	0.02
UBS	USD	EUR	08/04/20	3,654,363	3,268,000	68	-
UBS	USD	EUR	08/04/20	611,139	567,000	(11)	-
UBS	USD	GBP	08/04/20	16,896,846	12,861,000	948	0.06
UBS	USD	GBP	08/04/20	11,541,777	8,785,000	647	0.04
UBS	USD	GBP	08/04/20	829,011	631,000	46	-
UBS	USD	GBP	08/04/20	501,134	385,000	24	-
UBS	USD	GBP	08/04/20	312,455	238,000	17	-
UBS	USD	JPY	08/04/20	2,186,438	233,460,000	23	-
UBS	USD	JPY	08/04/20	1,180,533	129,170,000	(16)	-
UBS	USD	SEK	08/04/20	587,411	5,494,000	33	-
Unrealised gains on forward currency exchange contracts						7,567	0.48

Swap contracts 0.16%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	EUR	20/12/24	38,250,000	1.0000%	iTraxx Eurozpe 5 Year Series 32	(126)	(0.01)
Barclays	GBP	15/04/23	36,850,000	UK RPI	3.2250%	1,368	0.08
Barclays	GBP	15/04/23	17,340,000	UK RPI	3.2250%	642	0.04
Barclays	USD	20/12/24	70,000,000	1.0000%	Investment Grade 5 Year Series 33	118	0.01
Merrill Lynch	USD	24/03/22	79,700,000	1 Day ML USD Federal	0.1300%	-	-
UBS	AUD	20/01/22	283,130,000	0.7488%	3 Month AUD BBR	(682)	(0.04)
UBS	NZD	20/01/22	297,805,000	3 Month NZD BBR	1.1900%	1,170	0.08
Unrealised gains on swap contracts						2,490	0.16
Unrealised gains on derivatives						5,493	0.35
Total investments						1,494,626	96.04
Other net assets						61,627	3.96
Total net assets						1,556,253	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Bond Fixed Maturity 2023 Fund

For the period ended 31 March 2020

Commencement of Fund

The CSSF approved the Fund for launch on 20 May 2019. The first net asset value (NAV) calculation for the Fund was on 23 October 2019.

Performance

For the period ended 31 March 2020, the value of Global Bond Fixed Maturity 2023 - A Accumulation Shares decreased by 7.56%. The Fund does not have an official benchmark.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The outbreak of coronavirus (Covid-19) has been a significant event in global markets and comes at a critical juncture, where market participants were already growing nervous about the health of the global economy and a sluggish global growth outlook. Risk assets have had an indiscriminate rally over the last year or so and in that context this crisis comes at a time when there was complacency building up within the investment community. Covid-19 is very important as it puts strains on the global economy from both the supply and demand side and because the progression of the virus is not entirely predictable. It is therefore difficult to put an estimate on how badly economies might be hit. Covid-19 has now spread to nearly every country in the world, with soaring cases in major economies such as the US, Italy, and Spain. Governments around the world have taken significant measures to contain it, with the lockdown approach the most harmful to economic activity. As a result, offsetting measures such as fiscal and monetary easing have reached unprecedented levels, as economists forecast a deeper recession than during the 2008 global financial crisis.

It seems that China has managed to control the spread of the virus and now it is up to the rest of the world to follow China's lead. If the other countries are successful, the backup in current spreads looks very attractive from a valuation perspective given the exceptionally low yields on offer globally. For context, the spread on the JPM CEMBI Broad Diversified Index reached 650 basis point (bps) from 265bps at the start of March. This came after Saudi Arabia announced significant cuts to oil prices and numerous countries announced quarantine measures. These levels screen as attractive in a historical context and are the widest since June 2009.

The US Federal Reserve's (Fed) 50bps emergency cut was a surprise for the market even though US rates had already priced in a minimum of 50bps in cuts. The Fed went further and cut by another 100bps only 15 days later, bringing the target range for the Fed Funds rate to 0-0.25%. As a result, the 10-year US Treasury yield declined by 48bps, reaching 0.67% at the end March. The reaction by the Fed points to a concerted effort by global central banks to ease monetary policy in an attempt to counterbalance the global economic slowdown expected from the coronavirus. In addition to lowering interest rates, the Fed started

a new round of quantitative easing amounting to US\$700 billion. Moreover, in co-ordination with five other major central banks, the Fed agreed to enhance the provision of US dollar liquidity via the standing US dollar swap line arrangements.

On the fiscal side, the US Senate approved a US\$2 trillion stimulus package, approximately 9.5% of GDP. We also believe there will be a fiscal policy response by various other governments in an attempt to ameliorate the slowdown by running larger fiscal deficits to provide funding where necessary. Central banks will change various reporting requirements around non-performing loans, easing the burden on the financial sector while at the same time lowering reserve requirement ratios. This will all be supportive actions for the banks.

The prospect of extremely weak economic activity in the coming months resulted in falling oil demand. Combined with OPEC and its non-OPEC partners failing to agree on limiting production, this led the Brent crude oil price to collapse 55% to US\$22.74 per barrel. The oil and metals & mining sectors are likely to be impacted as headline revenues will be lower due to weaker oil and metals prices. However, the weaker emerging market foreign exchange will support the oil companies' margins as their cost base is likely to decline. The real estate sector in China is likely to see a slowdown in sales but the government has various options at its disposal to counteract the effect such as increasing loan-to-value ratios and increasing the number of properties each family can own. The global consumer sector is likely to be negatively impacted as tourism slows, but it is too early to predict how long this would last and therefore what the longer-term effect will be.

Although the absolute spread level in credit markets never reached the 2008 peak, the speed at which they widened was unprecedented. Higher-quality markets were not spared from the pace of the sell-off, including US investment grade credit; a market that is broader, more liquid and of higher credit quality than emerging market credit.

The sudden stopping of the credit markets was undoubtedly triggered by a flight to safety, not just any form of safety like investment grade or shorter-dated credit, but absolute safety, i.e. cash and, more precisely, the US dollar. This extreme unwinding of risk saw flows from bond funds and exchange traded funds. Three distinct factors – a reduced ability of banks to warehouse risk, potentially painful margin calls to levered investors (evidenced by a traditional safe haven like gold falling) and a large part of the dealer community transitioning to a working from home setup – exacerbated this.

High yield names were hit hardest by the sell-off, with a divergence of over 10% in terms of performance between high yield and investment grade. We have not seen this in recent sell-offs, the last time we saw such a large divergence was during the Eurozone crisis in 2011. Even then, the divergence was over a period of few months, not a few weeks. The lack of liquidity and market-making also led to the market possessing little regard to the quality of the high yield names. A good quality high yield name faced the same fate as a high yield credit with much riskier prospects. BB rated

names in emerging markets sold off by about 20% while B rated names sold off by about 24%, a mere 4% difference. This seems low given the magnitude of the sell-off. The fact that selling in high yield was indiscriminate and did not differentiate between the quality of credits explains this.

Portfolio review

Fund performance has taken a short-term hit because of market volatility. The Fund's 70/30 investment grade-high yield allocation has helped protect the downside. Given our conservative positioning in high yield issuers, and our focus on quality, we expect the portfolio to recover in the medium term. We are closely monitoring markets and periods of volatility like this lead to price dislocations, allowing us the opportunity to add companies that we like at attractive valuations.

We are comfortable that our portfolio is not over-exposed to cyclical companies with refinancing risks in this uncertain environment. In terms of energy exposure, the Fund has a total exposure of 6.5%. This consists of high-yield companies Puma Energy and Indika Energy.

Puma Energy is a diversified downstream oil & gas company with operating assets across 48 countries. As a downstream operator, margins are not directly linked to the move in oil prices but rather demand at the pump.

Indika Energy is an Indonesian integrated energy group listed on the Indonesia Stock Exchange. The company's revenue stream is diversified across products, and the company targets for larger revenue contribution from non-coal related sources. We also take comfort from the company's conservative balance sheet liquidity management.

Another name that has moved materially is diversified commodity producer Vedanta, in which we have 0.9%. Despite recent volatility in bond prices, we take comfort in Vedanta's diversified earnings profile (oil & gas represents only 32% of consolidated EBITDA), strong liquidity position around US\$4.4 billion of cash at Sep-19) and low cash-cost position in zinc, oil and iron ore.

While consolidated leverage will inevitably increase in a prolonged period of weak oil prices, we expect Vedanta's chairman and founder Anil Agarwal to utilise long-held banking relationships to ensure sufficient market access and liquidity. Even at depressed commodity prices (around US\$40/bbl oil & US\$1,900/t zinc LME), we still expect the Indian operating entity Vedanta Limited to produce healthy free cash flow.

Outlook

In the initial part of the sell-off, markets were fully focused on the virus, not on extraordinary central bank support. Investors are in an unprecedented position where it is more important to focus on global health statistics rather the actions of governments and central banks. We believe the market will continue on this trend in the short term, until there is evidence of a peak in the number of coronavirus cases, particularly in key European countries and the US. After this key data point has passed, we expect investors to quickly turn their attention to the magnitude of the fiscal stimulus packages provided by governments worldwide, and the most recent announcements by the Fed and the ECB to provided QE without limits to support the functioning of the market. Essentially they are open to purchasing virtually all investment grade bonds, thereby supporting substantial lending to the economy.

These key policy actions will be extremely important for the market in the medium term. Prices of emerging market corporate bonds are predominantly reflecting the technical picture of the market because major banks have been unwilling to provide liquidity when the market most needs it. In addition, traders have struggled with the operational logistics involved with working from home. However, it is clear to us that liquidity is slowly improving each time the Fed increases the limits of its QE programme, and as parts of the world return to 'normalised' working conditions. Further, we believe this is a global earnings issue, not a balance sheet or solvency issue – lack of certainty over earnings for the next couple of quarters is right to put a dent in equity valuations. However, this is not a balance sheet issue and distressed valuations in fixed income do not make rational sense, especially when we have seemingly entered another phase of lower-for-longer global interest rates.

It is important to remember that credit markets have been very supportive for emerging market companies for the past few years, right up until mid-February, which has allowed for a high level of liability management. Meanwhile, broad fundamental trends in emerging market companies' earnings show that EBITDA growth has been outpacing growth in capital expenditure and net debt, highlighting commitment to deleveraging since 2016. As evidence of that, the CEMBI Broad High Yield default rate of 0.8% in 2019 was the lowest in 10 years.

Credit spreads in investment grade credit are now pricing in a recession and the obvious fallen angels candidates are already trading on high yield valuations. Historically, credit spreads have only been higher in the aftermath of the Lehman Brothers' collapse. While it is impossible to predict whether we are before, at, or beyond the peak level of uncertainty, we think credit spreads look generally cheap and selectively very cheap on a 6-12 month horizon. With this in mind, we are maintaining the Fund's overall risk positioning, while also keeping sector positioning broadly stable. However, we are selectively taking opportunities to increase quality through discounted new issuances. At some point, we think there will also be an opportunity to increase risk in the portfolio but we will need greater clarity on the duration of the economic disruption ahead of this.

Asian Fixed Income Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	134,485
Cash at bank		1,402
Interest receivable		1,690
Receivable for investments sold		995
Total assets		138,572
Liabilities		
Payable for investments purchased		1,577
Taxes and expenses payable		46
Unrealised losses on forward currency exchange contracts	2.6	49
Other liabilities		1,192
Total liabilities		2,864
Net assets at the end of the period		135,708

Statement of Changes in Net Assets

For the period from 23 October 2019 to 31 March 2020

	Notes	US\$'000
Net gains from investments		2,368
Net realised losses		(1,268)
Net unrealised losses		(13,805)
Proceeds from shares issued		164,544
Payments for shares redeemed		(13,951)
Net equalisation paid	10	(136)
Dividends paid	5	(2,044)
Net assets at the end of the period		135,708

Statement of Operations

For the period from 23 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,616
Bank interest		23
Total income		2,639
Expenses		
Management fees	4.2	198
Operating, administrative and servicing fees	4.3	71
Other operational expenses		2
Total expenses		271
Net gains from investments		2,368
Realised losses on investments		(1,234)
Realised losses on forward currency exchange contracts		(43)
Realised currency exchange gains		9
Net realised losses		(1,268)
Increase in unrealised depreciation on investments		(13,756)
Increase in unrealised depreciation on forward currency exchange contracts		(49)
Net unrealised losses		(13,805)
Net decrease in assets as a result of operations		(12,705)

Share Transactions

For the period from 23 October 2019 to 31 March 2020

	A Acc USD ^A	A QInCA Hedged SGD ^A	A QInCA USD ^A	X Acc USD ^A	X QInCA USD ^A
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	1,384,722	245,750	12,046,356	33,000	2,810,157
Shares redeemed during the period	(255,965)	(64,500)	(1,255,308)	-	-
Shares outstanding at the end of the period	1,128,757	181,250	10,791,048	33,000	2,810,157
Net asset value per share	9.2417	9.0663	9.1034	9.2431	9.1034

^A Share class launched 23 October 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.86%					
Bonds 98.86%					
Corporate Bonds 82.23%					
Brazil 0.52%					
CSN Resources	7.6250	13/02/23	1,000,000	701	0.52
Chile 2.19%					
Banco de Credito e Inversiones	4.0000	11/02/23	2,950,000	2,969	2.19
China 13.04%					
Central China Real Estate	7.2500	24/04/23	1,498,000	1,160	0.85
China Aoyuan	7.9500	19/02/23	1,100,000	1,014	0.75
China Cinda Finance 2017 I (EMTN)	3.8750	08/02/23	1,000,000	1,041	0.77
CIFI Group	6.5500	28/03/24	1,457,000	1,354	1.00
CNAC HK Finbridge	4.6250	14/03/23	3,200,000	3,304	2.43
Huarong Finance 2019 (EMTN)	3.3750	29/05/22	2,197,000	2,221	1.63
Logan Property	6.5000	16/07/23	1,426,000	1,345	0.99
Ronshine China	8.1000	09/06/23	1,483,000	1,346	0.99
Scenery Journey	13.7500	06/11/23	1,382,000	1,088	0.80
Sunac China	7.9500	11/10/23	1,456,000	1,344	0.99
Times China	6.7500	16/07/23	1,444,000	1,313	0.97
Zhenro Properties	9.1500	06/05/23	1,400,000	1,176	0.87
				17,706	13.04
Colombia 1.03%					
Ecopetrol	5.8750	18/09/23	1,400,000	1,398	1.03
El Salvador 0.95%					
AES El Salvador Trust II	6.7500	28/03/23	1,472,000	1,294	0.95
France 0.83%					
BPCE (EMTN)	5.7000	22/10/23	1,100,000	1,132	0.83
Germany 1.16%					
Deutsche Bank	3.9500	27/02/23	1,585,000	1,577	1.16
India 5.99%					
JSW Steel	5.9500	18/04/24	1,446,000	1,096	0.81
Muthoot Finance (EMTN)	6.1250	31/10/22	1,466,000	1,262	0.93
State Bank of India (London)	4.5000	28/09/23	5,709,000	5,774	4.25
				8,132	5.99

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 8.35%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	6,553,000	6,491	4.77
Indo Energy Finance II	6.3750	24/01/23	1,490,550	1,058	0.78
Pertamina Persero (EMTN)	4.3000	20/05/23	3,795,000	3,795	2.80
				11,344	8.35
Ireland 2.26%					
AIB (EMTN)	4.7500	12/10/23	3,061,000	3,061	2.26
Israel 1.13%					
Teva Pharmaceutical Finance Netherlands III	2.8000	21/07/23	1,662,000	1,527	1.13
Italy 3.20%					
Enel Finance International	4.2500	14/09/23	2,874,000	2,945	2.18
Intesa Sanpaolo	3.3750	12/01/23	1,460,000	1,391	1.02
				4,336	3.20
Luxembourg 1.16%					
SES	3.6000	04/04/23	1,600,000	1,570	1.16
Macao 1.06%					
Sands China	4.6000	08/08/23	1,397,000	1,437	1.06
Mauritius 1.51%					
Liquid Telecommunications Financing	8.5000	13/07/22	1,238,000	972	0.72
Neerg Energy	6.0000	13/02/22	1,481,000	1,071	0.79
				2,043	1.51
Mexico 2.91%					
BBVA Bancomer Texas	6.7500	30/09/22	2,952,000	2,958	2.18
Unifin Financiera	7.2500	27/09/23	1,409,000	992	0.73
				3,950	2.91
Netherlands 2.14%					
ING Bank	5.8000	25/09/23	2,671,000	2,899	2.14
Nigeria 0.85%					
Ecobank Transnational	9.5000	18/04/24	1,300,000	1,151	0.85
Oman 1.08%					
National Bank of Oman (EMTN)	5.6250	25/09/23	1,557,000	1,459	1.08

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 3.94%					
Global Ports Finance	6.5000	22/09/23	1,477,000	1,564	1.15
Novolipetsk Steel	4.5000	15/06/23	1,055,000	1,072	0.79
Sibur Securities	4.1250	05/10/23	2,730,000	2,713	2.00
				5,349	3.94
Saudi Arabia 0.58%					
Dar Al-Arkan Sukuk	6.8750	21/03/23	1,000,000	791	0.58
Singapore 0.48%					
Puma International Financing	5.1250	06/10/24	1,250,000	656	0.48
South Africa 1.55%					
MTN Mauritius Investments	5.3730	13/02/22	1,553,000	1,477	1.09
SASOL	5.8750	27/03/24	1,474,000	620	0.46
				2,097	1.55
South Korea 1.81%					
Korea East-West Power	3.8750	19/07/23	2,306,000	2,457	1.81
Supranational 5.64%					
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	7,742,000	7,654	5.64
United Arab Emirates 1.81%					
Esic Sukuk (EMTN)	3.9390	30/07/24	2,800,000	2,450	1.81
United Kingdom 3.63%					
Royal Bank of Scotland	6.1000	10/06/23	1,445,000	1,497	1.10
Santander UK	5.0000	07/11/23	390,000	400	0.30
Standard Chartered	3.9500	11/01/23	2,527,000	2,457	1.81
Vedanta Resources Finance II	8.0000	23/04/23	1,451,000	566	0.42
				4,920	3.63
United States 11.43%					
Energy Transfer Operating	4.2000	15/09/23	3,091,000	2,704	1.98
Flex	5.0000	15/02/23	2,433,000	2,439	1.80
General Motors	4.8750	02/10/23	3,000,000	2,677	1.97
Hyundai Capital America	4.1250	08/06/23	1,845,000	1,812	1.34
Mylan	3.1250	15/01/23	800,000	777	0.57
Nissan Motor Acceptance	3.8750	21/09/23	1,020,000	1,019	0.75
Reynolds American	4.8500	15/09/23	2,412,000	2,514	1.85
Toyota Motor Credit (MTN)	2.9000	30/03/23	1,577,000	1,588	1.17
				15,530	11.43

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				111,590	82.23
Government Bonds 16.63%					
Italy 5.76%					
Italy (Republic of)	6.8750	27/09/23	6,811,000	7,817	5.76
Mongolia 0.91%					
Development Bank of Mongolia	7.2500	23/10/23	1,420,000	1,231	0.91
Oman 2.46%					
Oman (Sultanate of)	4.1250	17/01/23	3,998,000	3,340	2.46
Pakistan 1.19%					
Pakistan (Republic of)	8.2500	15/04/24	1,364,000	1,219	0.89
Pakistan (Republic of)	8.2500	15/04/24	450,000	402	0.30
				1,621	1.19
South Korea 5.60%					
Korea Development Bank	3.3750	12/03/23	1,400,000	1,479	1.09
Korea Resources	4.0000	18/04/23	5,814,000	6,120	4.51
				7,599	5.60
Sri Lanka 0.71%					
Sri Lanka (Government of)	5.7500	18/04/23	1,469,000	964	0.71
Total Government Bonds				22,572	16.63
Total Bonds				134,162	98.86
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				134,162	98.86
Open Ended Investment Funds 0.24%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			323	323	0.24
Total Open Ended Investment Funds				323	0.24

Derivatives (0.04%)

Forward currency exchange contracts (0.04%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	2,512,368	1,814,563	(48)	(0.04)
BNP Paribas	SGD	USD	16/06/20	23,096	16,193	-	-
BNP Paribas	SGD	USD	16/06/20	10,186	7,126	-	-
BNP Paribas	SGD	USD	16/06/20	5,816	4,094	-	-
BNP Paribas	SGD	USD	16/06/20	1,678	1,148	-	-
BNP Paribas	USD	SGD	16/06/20	279,893	394,816	2	-
BNP Paribas	USD	SGD	16/06/20	149,494	216,193	(3)	-
BNP Paribas	USD	SGD	16/06/20	32,394	46,944	(1)	-
BNP Paribas	USD	SGD	16/06/20	29,162	40,577	1	-
BNP Paribas	USD	SGD	16/06/20	26,682	37,916	-	-
BNP Paribas	USD	SGD	16/06/20	22,293	31,367	-	-
BNP Paribas	USD	SGD	16/06/20	21,572	30,954	-	-
BNP Paribas	USD	SGD	16/06/20	20,817	30,087	-	-
BNP Paribas	USD	SGD	16/06/20	12,017	17,388	-	-
BNP Paribas	USD	SGD	16/06/20	11,896	17,205	-	-
BNP Paribas	USD	SGD	16/06/20	10,028	14,679	-	-
BNP Paribas	USD	SGD	16/06/20	8,904	12,711	-	-
Unrealised losses on forward currency exchange contracts						(49)	(0.04)
Unrealised losses on derivatives						(49)	(0.04)
Total investments						134,436	99.06
Other net assets						1,272	0.94
Total net assets						135,708	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Global Government Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Global Government Bond – A Income Shares increased by 2.93% compared to an increase of 1.02% in the benchmark, the FTSE World Government Bond TR USD Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The global economic environment has been dominated by the coronavirus pandemic, which has threatened disruption that may turn out as more severe than that experienced during the global financial crisis.

Early on in the review period, in October, risk appetite bounced on expectations the US and China were edging towards a trade deal, while Brexit negotiations took a positive turn. Investor sentiment remained positive in November and December, amid nascent signs of stabilisation in economic data. The risk-on sentiment was further fuelled in December by a partial rollback on tariffs. The risk-on sentiment was further fuelled by the US Federal Reserve's (Fed) signalling that interest rates would be on hold for the foreseeable future. Markets viewed the UK general election result as positive: the overwhelming Conservative victory removed the threat of renationalisation from some industries. Germany continued its recent trend of weakening industrial and manufacturing data in December. In spite of this, 10-year German yields rose throughout December, ending the year close to zero.

Financial markets began the new decade in optimistic mood, helped by the 'phase-one' US-China trade deal signed in mid-January. But that optimism soon evaporated as the quarter came to be dominated by the Covid-19 pandemic. As this escalated, financial markets suffered unprecedented disruption. In February, the S&P 500 Index experienced its fastest plunge since the Great Depression. In March, the spread of Covid-19 forced many countries to shut down. A plunge in oil prices further intensified fear of bankruptcies in the energy sector and beyond. The shock to global economic and financial systems resulted in a collapse in risk sentiment, the malfunctioning of some segments of the market and a severe liquidity crunch. Global policymakers scrambled to mitigate the economic and financial damage from the virus and related containment measures. The Fed initiated two emergency cuts to bring interest rates down by 150 basis points to 0%.

Portfolio Review

The portfolio underperformed relative to benchmark in the final quarter of 2019. Most of this underperformance was in December on improved risk sentiment. With the front-end of the US yield curve exhibiting little volatility, the curve steepened as a result. This was beneficial for performance. An underweight position in Italy was also beneficial as political risks increased. This was offset

by overweight positions in Canada, New Zealand and Sweden and a strategic overweight in the US market. In terms of foreign exchange, improved risk sentiment resulted in good performances from the Australian dollar and New Zealand dollar. However, as the Fund was underweight both currencies, this detracted from performance. Underweight positions in the South Africa rand and the Korean won also detracted. After a strong showing in 2019, an overweight in the US versus Germany was closed, a tactical underweight in Spain versus France was opened and since closed, and an underweight in France versus UK gilts was added.

Moving into the new year, performance was strong. The Fund's risk-off stance through interest rate positioning and US dollar exposure was positive. The key contributors were 10-year and 30-year US Treasuries, short-dated Canadian futures and Australian 10-year government bonds. All of these markets rallied considerably, as the coronavirus measures hit economic expectations substantially and monetary easing was announced on an unprecedented scale. Despite the corresponding increase in fiscal policy, the short term driver of bond markets ought to be the trillions of asset purchases from central bank, primarily the Fed. Our short Italy versus Germany position detracted following the European Central Bank's (ECB) announcement of its Pandemic Emergency Purchase Programme. This was partially offset by our Italian curve-flattening exposure, which added value. Regarding currency positioning, an overweight to US dollars and Japanese yen versus euros, Korean won, New Zealand dollars and South African rand all outperformed.

Outlook

In this environment it seems most likely that any potential long-term concerns about the debasement or inflationary consequences of what is essentially helicopter money or modern monetary theory are put aside in the short term. The Fed cannot afford to allow bond yields to spike higher or become unhinged in any way, as the consequences for government finances and confidence in markets could be dramatic and damaging. The US is not alone in this situation. Other major economies have all announced similar combinations of monetary and fiscal largesse including the Eurozone nation/ECB, the UK, Australia, New Zealand and Canada. Again, we expect these policies to be largely successful in limiting some of the downside economic risks without seeing bond markets become dislocated or unhinged. We therefore expect the government bond markets of these nations to behave much like US Treasuries. We see yields falling at the margin as the power of central-bank purchases dominates.

We are in uncharted waters – both economically and with respect to the actions of fiscal and monetary authorities. Volatility is likely to be much higher than we have become accustomed to in recent times. However, because of the express aims of central banks to buy government bonds in eye-watering size, we see these as attractive investments with attractive asymmetries in spite of yield levels that look very low.

Rates Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	188,047
Cash at bank		19,730
Amounts held at futures clearing houses and brokers		1,836
Interest receivable		1,265
Receivable for investments sold		687
Unrealised gains on forward currency exchange contracts	2.6	1,166
Unrealised gains on swap contracts	2.8	336
Total assets		213,067
Liabilities		
Taxes and expenses payable		41
Redemptions payable		6
Unrealised losses on future contracts	2.7	359
Other liabilities		1
Total liabilities		407
Net assets at the end of the period		212,660

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		196,855
Net gains from investments		1,070
Net realised gains		6,016
Net unrealised losses		(350)
Proceeds from shares issued		26,318
Payments for shares redeemed		(17,272)
Net equalisation received	10	24
Dividends paid	5	(1)
Net assets at the end of the period		212,660

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,233
Bank interest		42
Total income		1,275
Expenses		
Management fees	4.2	10
Operating, administrative and servicing fees	4.3	191
Other operational expenses		4
Total expenses		205
Net gains from investments		1,070
Realised gains on investments		3,430
Realised losses on forward currency exchange contracts		(504)
Realised gains on future contracts		1,389
Realised gains on swap contracts		1,565
Realised currency exchange gains		136
Net realised gains		6,016
Decrease in unrealised appreciation on investments		(2,064)
Decrease in unrealised depreciation on forward currency exchange contracts		1,303
Decrease in unrealised appreciation on future contracts		(507)
Decrease in unrealised depreciation on swap contracts		893
Unrealised currency exchange gains		25
Net unrealised losses		(350)
Net increase in assets as a result of operations		6,736

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	A SIInc GBP	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	700	116,009	350,991	700	10,544,533
Shares issued during the period	-	21,393	2,754,429	-	577
Shares redeemed during the period	-	(2,146)	(1,874,009)	-	(2,051)
Shares outstanding at the end of the period	700	135,256	1,231,411	700	10,543,059
Net asset value per share	10.7344	1.2407	9.4277	10.7949	19.0483

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 88.42%					
Bonds 88.42%					
Government Bonds 88.42%					
Australia 1.45%					
Australia (Commonwealth of)	2.7500	21/11/27	4,329,000	3,075	1.45
Austria 0.89%					
Austria (Republic of)	0.5000	20/04/27	885,000	1,018	0.48
Austria (Republic of)	1.5000	20/02/47	637,000	879	0.41
				1,897	0.89
Belgium 1.38%					
Belgium (Kingdom of)	0.8000	22/06/28	1,586,000	1,863	0.88
Belgium (Kingdom of)	1.7000	22/06/50	785,000	1,068	0.50
				2,931	1.38
Canada 1.37%					
Canada (Government of)	2.0000	01/06/28	3,744,000	2,908	1.37
France 5.44%					
France (Government of)	0.7500	25/11/28	5,829,000	6,863	3.22
France (Government of)	1.2500	25/05/36	1,704,000	2,122	1.00
France (Government of)	1.5000	25/05/50	1,617,907	2,120	1.00
France (Government of)	3.2500	25/05/45	267,000	468	0.22
				11,573	5.44
Germany 4.86%					
Germany (Federal Republic of)	1.5000	15/02/23	3,458,000	4,039	1.90
Germany (Federal Republic of)	0.2500	15/02/29	2,685,000	3,155	1.48
Germany (Federal Republic of)	2.5000	15/08/46	1,116,991	2,049	0.96
Germany (Federal Republic of)	4.7500	04/07/34	574,000	1,101	0.52
				10,344	4.86
Ireland 0.80%					
Ireland (Republic of)	1.0000	15/05/26	1,445,300	1,695	0.80
Italy 5.39%					
Italy (Republic of)	2.8000	01/12/28	3,301,000	4,035	1.89
Italy (Republic of)	1.5000	01/06/25	3,486,000	3,926	1.85
Italy (Republic of)	2.9500	01/09/38	1,538,000	1,893	0.89

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy (Republic of)	3.4500	01/03/48	751,000	997	0.47
Italy (Republic of)	3.1000	01/03/40	489,000	612	0.29
				11,463	5.39
Japan 13.43%					
Japan (Government of)	2.5000	20/06/34	869,150,000	10,577	4.98
Japan (Government of)	1.5000	20/03/45	756,400,000	8,890	4.18
Japan (Government of)	0.1000	20/12/28	564,050,000	5,299	2.49
Japan (Government of)	0.5000	20/12/38	396,300,000	3,794	1.78
				28,560	13.43
Mexico 0.64%					
Mexico (Government of)	10.0000	05/12/24	28,000,000	1,358	0.64
Netherlands 0.91%					
Netherlands (Kingdom of)	3.7500	15/01/42	550,000	1,084	0.51
Netherlands (Kingdom of)	0.7500	15/07/27	720,000	857	0.40
				1,941	0.91
Norway 1.40%					
Norway (Kingdom of)	2.0000	24/05/23	29,799,000	2,982	1.40
Spain 4.44%					
Spain (Kingdom of)	1.4500	31/10/27	5,277,000	6,199	2.92
Spain (Kingdom of)	1.4500	30/04/29	2,743,000	3,241	1.52
				9,440	4.44
United Kingdom 4.82%					
UK Treasury	4.2500	07/12/49	2,285,068	5,396	2.54
UK Treasury	6.0000	07/12/28	1,239,300	2,296	1.08
UK Treasury	4.7500	07/12/38	754,230	1,593	0.75
UK Treasury	4.2500	07/06/32	535,000	957	0.45
				10,242	4.82
United States 41.20%					
US Treasury	1.7500	15/05/22	24,822,000	25,639	12.05
US Treasury	2.3750	15/05/27	19,897,500	22,450	10.55
US Treasury	3.0000	31/10/25	18,500,000	21,091	9.92
US Treasury	2.3750	15/11/49	7,335,000	9,144	4.30
US Treasury	3.8750	15/08/40	5,809,800	8,722	4.10
US Treasury	3.5000	15/02/39	415,500	592	0.28
				87,638	41.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds		188,047	88.42
Total Bonds		188,047	88.42
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		188,047	88.42

Derivatives 0.54%

Future contracts (0.17%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note	30/06/20	99	35	0.02
CBT US 10 Year Note	19/06/20	(50)	(55)	(0.03)
CBT US 10 Year Ultra	19/06/20	39	63	0.03
EUX Euro-BTP	08/06/20	(34)	(474)	(0.23)
EUX Euro-Bund	08/06/20	33	90	0.04
EUX Euro-OAT	08/06/20	(28)	(217)	(0.10)
ICF Long Gilt	26/06/20	(36)	35	0.02
SFE Australia 10 Year Bond	15/06/20	118	164	0.08
Unrealised losses on future contracts			(359)	(0.17)

Forward currency exchange contracts 0.55%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	JPY	USD	08/04/20	1,231,300,000	11,462,332	(53)	(0.02)
Barclays Capital	USD	AUD	08/04/20	2,799,572	4,017,000	342	0.15
Barclays Capital	USD	ZAR	08/04/20	1,041,640	16,135,000	139	0.07
Barclays Capital	ZAR	USD	08/04/20	14,333,000	983,802	(182)	(0.09)
Barclays Capital	ZAR	USD	08/04/20	14,176,000	963,462	(170)	(0.08)
BNP Paribas	CAD	USD	08/04/20	223,000	164,094	(7)	-
BNP Paribas	CAD	USD	08/04/20	120,000	91,224	(7)	-
BNP Paribas	KRW	USD	20/05/20	2,572,406,000	2,142,850	(30)	(0.01)
BNP Paribas	USD	EUR	08/04/20	3,288,684	3,056,000	(65)	(0.03)
BNP Paribas	USD	EUR	08/04/20	3,256,539	2,975,000	(9)	-
BNP Paribas	USD	KRW	20/05/20	305,806	367,259,000	4	-
BNP Paribas	USD	NOK	08/04/20	2,534,136	23,426,000	303	0.14
BNP Paribas	USD	NZD	08/04/20	132,272	229,000	(3)	-
Citigroup	AUD	JPY	08/04/20	4,642,000	337,038,444	(282)	(0.13)
Citigroup	BRL	USD	20/05/20	8,617,000	1,958,988	(303)	(0.14)
Citigroup	CAD	USD	08/04/20	205,000	154,311	(10)	-
Citigroup	EUR	USD	08/04/20	4,099,000	4,652,169	(153)	(0.07)
Citigroup	EUR	USD	08/04/20	3,110,000	3,349,121	64	0.03

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	EUR	USD	08/04/20	835,000	922,440	(6)	-
Citigroup	EUR	USD	08/04/20	99,000	108,208	-	-
Citigroup	GBP	USD	08/04/20	400,000	524,556	(29)	(0.01)
Citigroup	GBP	USD	08/04/20	203,000	264,706	(13)	(0.01)
Citigroup	MXN	USD	08/04/20	27,066,000	1,090,178	62	0.03
Citigroup	NZD	USD	08/04/20	5,863,000	3,723,246	(248)	(0.12)
Citigroup	USD	EUR	08/04/20	163,833	143,000	7	-
Citigroup	USD	JPY	08/04/20	2,091,000	225,951,703	(3)	-
Citigroup	USD	KRW	20/05/20	356,344	422,884,000	9	-
Citigroup	USD	MXN	08/04/20	397,071	7,624,000	72	0.03
Credit Agricole	EUR	USD	08/04/20	108,000	118,761	-	-
Credit Agricole	EUR	USD	08/04/20	91,000	100,077	-	-
Credit Agricole	USD	AUD	08/04/20	426,755	635,000	38	0.02
Credit Agricole	USD	EUR	08/04/20	124,387	112,000	1	-
Credit Agricole	USD	GBP	08/04/20	327,655	251,000	16	0.01
Deutsche Bank	PLN	USD	08/04/20	3,818,000	1,002,331	(83)	(0.04)
Deutsche Bank	USD	CAD	08/04/20	2,162,731	2,807,000	190	0.09
Deutsche Bank	USD	NZD	08/04/20	3,819,444	5,720,000	430	0.19
Goldman Sachs	AUD	NZD	08/04/20	2,869,000	2,970,484	(5)	-
Goldman Sachs	AUD	USD	08/04/20	536,000	354,431	(26)	(0.01)
Goldman Sachs	CAD	CHF	08/04/20	2,807,000	2,007,406	(103)	(0.05)
Goldman Sachs	CAD	USD	08/04/20	180,000	134,610	(8)	-
Goldman Sachs	EUR	USD	08/04/20	2,640,000	3,016,720	(119)	(0.06)
Goldman Sachs	JPY	AUD	08/04/20	333,473,193	4,501,000	335	0.16
Goldman Sachs	JPY	USD	08/04/20	17,790,000	162,616	2	-
Goldman Sachs	NZD	USD	08/04/20	260,000	148,144	6	-
Goldman Sachs	USD	AUD	08/04/20	2,117,779	3,496,000	(22)	(0.01)
Goldman Sachs	USD	BRL	20/05/20	2,007,437	8,692,000	338	0.16
Goldman Sachs	USD	JPY	08/04/20	2,091,000	225,252,556	4	-
Goldman Sachs	USD	JPY	08/04/20	174,078	19,100,000	(3)	-
Goldman Sachs	USD	NZD	08/04/20	597,051	924,000	49	0.02
HSBC	USD	CAD	08/04/20	148,734	214,000	(2)	-
HSBC	USD	ZAR	08/04/20	2,010,082	29,064,000	385	0.17
JPM Chase	AUD	USD	08/04/20	216,000	128,191	4	-
JPM Chase	EUR	USD	08/04/20	4,131,000	4,490,571	43	0.02
JPM Chase	EUR	USD	08/04/20	3,056,000	3,421,943	(68)	(0.03)
JPM Chase	EUR	USD	08/04/20	1,874,987	2,029,000	29	0.01
JPM Chase	JPY	CAD	08/04/20	331,471,461	4,007,000	256	0.12
JPM Chase	JPY	EUR	08/04/20	244,968,876	2,073,000	(5)	-
JPM Chase	JPY	USD	08/04/20	247,230,000	2,352,154	(61)	(0.03)
JPM Chase	JPY	USD	08/04/20	227,150,000	2,225,897	(121)	(0.06)
JPM Chase	JPY	USD	08/04/20	77,210,000	709,489	6	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	SGD	USD	08/04/20	875,000	649,027	(34)	(0.02)
JPM Chase	USD	EUR	08/04/20	1,916,529	1,746,000	-	-
JPM Chase	USD	GBP	08/04/20	222,243	179,000	-	-
JPM Chase	USD	GBP	08/04/20	194,828	149,000	10	-
JPM Chase	USD	JPY	08/04/20	4,840,639	501,890,000	190	0.09
JPM Chase	USD	JPY	08/04/20	2,304,737	234,470,000	132	0.06
JPM Chase	USD	JPY	08/04/20	1,396,555	152,870,000	(20)	(0.01)
JPM Chase	USD	JPY	08/04/20	485,234	51,722,000	6	-
JPM Chase	USD	JPY	08/04/20	115,990	12,250,000	2	-
JPM Chase	USD	NZD	08/04/20	2,033,858	3,137,000	174	0.08
JPM Chase	USD	NZD	08/04/20	423,012	672,000	25	0.01
JPM Chase	USD	NZD	08/04/20	203,187	314,000	17	0.01
Merrill Lynch	AUD	USD	08/04/20	538,000	355,328	(26)	(0.01)
Merrill Lynch	AUD	USD	08/04/20	363,000	239,683	(18)	(0.01)
Merrill Lynch	CAD	USD	08/04/20	853,000	606,161	(7)	-
Merrill Lynch	CHF	USD	08/04/20	2,018,000	2,089,226	(3)	-
Merrill Lynch	EUR	USD	08/04/20	1,339,000	1,474,579	(5)	-
Merrill Lynch	EUR	USD	08/04/20	423,000	480,939	(17)	(0.01)
Merrill Lynch	EUR	USD	08/04/20	278,000	302,279	3	-
Merrill Lynch	GBP	USD	08/04/20	545,000	641,111	35	0.02
Merrill Lynch	GBP	USD	08/04/20	213,000	261,438	3	-
Merrill Lynch	GBP	USD	08/04/20	115,000	147,124	(5)	-
Merrill Lynch	GBP	USD	08/04/20	110,000	143,796	(7)	-
Merrill Lynch	JPY	USD	08/04/20	216,100,000	1,998,223	4	-
Merrill Lynch	JPY	USD	08/04/20	191,267,000	1,761,972	10	-
Merrill Lynch	JPY	USD	08/04/20	63,450,000	576,871	11	0.01
Merrill Lynch	JPY	USD	08/04/20	12,290,000	116,235	(2)	-
Merrill Lynch	KRW	USD	20/05/20	3,094,911,000	2,568,391	(26)	(0.01)
Merrill Lynch	NZD	USD	08/04/20	394,000	233,026	1	-
Merrill Lynch	USD	AUD	08/04/20	360,674	621,000	(19)	(0.01)
Merrill Lynch	USD	AUD	08/04/20	244,841	420,000	(12)	(0.01)
Merrill Lynch	USD	AUD	08/04/20	168,495	279,000	(2)	-
Merrill Lynch	USD	CAD	08/04/20	442,408	591,000	27	0.01
Merrill Lynch	USD	CAD	08/04/20	127,187	179,000	1	-
Merrill Lynch	USD	EUR	08/04/20	1,810,340	1,677,000	(30)	(0.01)
Merrill Lynch	USD	EUR	08/04/20	215,191	199,000	(3)	-
Merrill Lynch	USD	GBP	08/04/20	443,961	382,000	(30)	(0.01)
Merrill Lynch	USD	GBP	08/04/20	340,019	283,000	(11)	(0.01)
Merrill Lynch	USD	JPY	08/04/20	1,637,482	180,620,000	(36)	(0.02)
Merrill Lynch	USD	JPY	08/04/20	642,779	70,279,000	(8)	-
Merrill Lynch	USD	NOK	08/04/20	488,200	4,304,000	78	0.04
Merrill Lynch	USD	SEK	08/04/20	122,847	1,196,000	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Merrill Lynch	USD	ZAR	08/04/20	1,090,370	18,875,000	35	0.02
Merrill Lynch	ZAR	USD	08/04/20	19,413,000	1,099,949	(14)	(0.01)
Morgan Stanley	AUD	NZD	08/04/20	5,658,000	5,885,780	(26)	(0.01)
Morgan Stanley	CAD	USD	08/04/20	441,000	310,499	(1)	-
Morgan Stanley	CAD	USD	08/04/20	265,000	198,331	(12)	(0.01)
Morgan Stanley	EUR	JPY	08/04/20	1,872,000	227,230,305	(51)	(0.02)
Morgan Stanley	EUR	USD	08/04/20	809,000	904,110	(16)	(0.01)
Morgan Stanley	EUR	USD	08/04/20	382,000	426,862	(8)	-
Morgan Stanley	EUR	USD	08/04/20	323,000	358,375	(4)	-
Morgan Stanley	EUR	USD	08/04/20	261,000	292,582	(6)	-
Morgan Stanley	NZD	USD	08/04/20	3,371,000	2,113,125	(115)	(0.05)
Morgan Stanley	USD	BRL	20/05/20	1,125,509	5,524,000	64	0.03
Morgan Stanley	USD	EUR	08/04/20	2,259,698	2,055,000	4	-
Morgan Stanley	USD	EUR	08/04/20	1,897,481	1,693,000	39	0.02
Morgan Stanley	USD	EUR	08/04/20	198,852	180,000	1	-
Morgan Stanley	USD	EUR	08/04/20	110,138	102,000	(2)	-
Morgan Stanley	USD	EUR	08/04/20	98,431	89,000	1	-
Morgan Stanley	USD	KRW	20/05/20	4,091,268	4,849,584,000	108	0.05
Morgan Stanley	USD	NZD	08/04/20	204,161	323,000	13	0.01
Royal Bank of Canada	CAD	JPY	08/04/20	4,210,000	341,268,915	(204)	(0.10)
Royal Bank of Canada	EUR	USD	08/04/20	1,285,000	1,424,485	(14)	(0.01)
Royal Bank of Canada	EUR	USD	08/04/20	434,000	485,247	(9)	-
Royal Bank of Canada	GBP	USD	08/04/20	1,906,000	2,487,629	(124)	(0.06)
Royal Bank of Canada	JPY	EUR	08/04/20	225,893,491	1,872,000	39	0.02
Royal Bank of Canada	JPY	USD	08/04/20	253,060,000	2,371,392	(27)	(0.01)
Royal Bank of Canada	MXN	USD	08/04/20	2,168,000	109,359	(17)	(0.01)
Royal Bank of Canada	USD	CAD	08/04/20	225,040	299,000	15	0.01
Royal Bank of Canada	USD	EUR	08/04/20	4,693,203	4,133,000	157	0.07
Royal Bank of Canada	USD	EUR	08/04/20	181,037	164,000	1	-
Royal Bank of Canada	USD	GBP	08/04/20	514,090	394,000	25	0.01
Societe Generale	USD	AUD	08/04/20	102,303	155,000	7	-
Societe Generale	USD	GBP	08/04/20	200,592	154,000	10	-
Societe Generale	USD	GBP	08/04/20	113,135	92,000	(1)	-
State Street	AUD	USD	08/04/20	340,000	198,965	9	-
State Street	AUD	USD	08/04/20	303,000	204,106	(19)	(0.01)
State Street	CAD	USD	08/04/20	238,000	177,385	(10)	-
State Street	DKK	USD	08/04/20	5,843,000	877,500	(18)	(0.01)
State Street	EUR	USD	08/04/20	245,000	266,211	3	-
State Street	EUR	USD	08/04/20	213,000	237,879	(4)	-
State Street	EUR	USD	08/04/20	114,000	126,986	(2)	-
State Street	EUR	USD	08/04/20	96,000	106,940	(2)	-
State Street	GBP	USD	08/04/20	434,000	560,924	(23)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	JPY	USD	08/04/20	435,322,000	4,140,966	(107)	(0.05)
State Street	NZD	USD	08/04/20	174,000	103,522	-	-
State Street	PLN	USD	08/04/20	343,000	89,083	(7)	-
State Street	SGD	USD	08/04/20	229,000	165,495	(5)	-
State Street	USD	AUD	08/04/20	219,839	329,000	18	0.01
State Street	USD	AUD	08/04/20	157,324	269,000	(7)	-
State Street	USD	AUD	08/04/20	152,733	254,000	(3)	-
State Street	USD	EUR	08/04/20	450,628	397,000	15	0.01
State Street	USD	EUR	08/04/20	300,130	276,000	(3)	-
State Street	USD	EUR	08/04/20	285,530	256,000	5	-
State Street	USD	EUR	08/04/20	156,224	141,000	1	-
State Street	USD	EUR	08/04/20	137,893	125,000	1	-
State Street	USD	EUR	08/04/20	115,229	104,000	1	-
State Street	USD	EUR	08/04/20	109,927	101,000	(1)	-
State Street	USD	GBP	08/04/20	223,514	171,000	11	0.01
State Street	USD	GBP	08/04/20	205,055	160,000	7	-
State Street	USD	JPY	08/04/20	1,012,945	106,195,000	29	0.01
State Street	USD	JPY	08/04/20	92,396	10,119,000	(1)	-
State Street	USD	NZD	08/04/20	399,368	635,000	23	0.01
State Street	USD	NZD	08/04/20	331,048	522,000	22	0.01
State Street	USD	SEK	08/04/20	85,825	882,000	(3)	-
UBS	AUD	USD	08/04/20	410,000	269,586	(19)	(0.01)
UBS	AUD	USD	08/04/20	320,000	184,184	12	0.01
UBS	AUD	USD	08/04/20	287,000	189,796	(14)	(0.01)
UBS	EUR	USD	08/04/20	2,931,000	3,287,580	(71)	(0.03)
UBS	EUR	USD	08/04/20	99,000	107,587	1	-
UBS	GBP	USD	08/04/20	168,000	218,204	(10)	-
UBS	JPY	USD	08/04/20	108,536,000	981,816	24	0.01
UBS	JPY	USD	08/04/20	63,590,000	593,039	(4)	-
UBS	MXN	USD	08/04/20	3,766,000	200,460	(40)	(0.02)
UBS	NZD	USD	08/04/20	312,000	201,300	(16)	(0.01)
UBS	SEK	USD	08/04/20	7,554,000	805,572	(43)	(0.02)
UBS	USD	CAD	08/04/20	791,735	1,051,000	53	0.03
UBS	USD	EUR	08/04/20	3,951,375	3,604,000	(4)	-
UBS	USD	EUR	08/04/20	764,867	684,000	14	0.01
UBS	USD	EUR	08/04/20	231,269	207,000	4	-
UBS	USD	GBP	08/04/20	1,951,000	1,485,000	109	0.05
UBS	USD	GBP	08/04/20	382,832	294,000	18	0.01
UBS	USD	JPY	08/04/20	427,164	45,611,000	5	-
UBS	USD	SEK	08/04/20	78,216	731,000	4	-
Unrealised gains on forward currency exchange contracts						1,166	0.55

Swap contracts 0.16%

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	GBP	15/04/23	7,420,000	UK RPI	3.2250%	274	0.13
UBS	AUD	20/01/22	35,710,000	0.7488%	3 Month AUD BBR	(86)	(0.04)
UBS	NZD	20/01/22	37,570,000	3 Month NZD BBR	1.1900%	148	0.07
Unrealised gains on swap contracts						336	0.16
Unrealised gains on derivatives						1,143	0.54
Total investments						189,190	88.96
Other net assets						23,470	11.04
Total net assets						212,660	100.00

Currently forward positions are not collateralised.

Indian Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Indian Bond – A Accumulation shares decreased by 3.18% compared to a decrease of 0.46% in the benchmark, Markit iBoxx ALBI India Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: RIMES, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Indian bond yields were volatile but fell in the six months under review. In the first half, yields rose after the Reserve Bank of India (RBI) paused easing amid inflation, despite a slowdown in growth. At the same time, the financial budget suggested measures to boost the economy and liberalise the domestic-bond market to foreigners. As the year turned, the covid-19 pandemic heightened investors' fears of a global recession. At home, the government imposed a lockdown halting all non-essential businesses, closed international borders and curbed interstate travel. To cushion the economic fallout, it extended a fiscal package. The RBI also cut interest rates by 75 basis points (bps) to 4.40%, along with a raft of other measures, including a moratorium on loan repayments for three months. This should benefit small and medium companies. It also reduced the cash-reserve-ratio by 100bps for one year. Additionally, the RBI suggested targeted long-term refinancing operations to provide banks with attractive funding options, as well as bolster their ability to buy investment-grade corporate bonds. Consequently, sovereign yields fell across the curve, with short-dated bonds outperforming long-dated ones. The 3 and 10-year government bond yields fell by 75bps and 57bps to 5.4% and 6.1% respectively. Overall the Indian bond market proved resilient in this crisis, falling by 0.5%, and maintained better market liquidity relative to its emerging market peers, which fell by 10.8%.

Similarly, in corporate credit, spreads widened after the lockdown smothered both liquidity and primary issuance. Risk aversion drove preference for investment-grade securities over high yield, after the central bank's measures brought back buying interest in quasi-sovereign bonds. Meanwhile, the rupee depreciated by 6.2% against the US dollar.

Portfolio review

In portfolio activity, until December, we reduced duration by exiting our long-duration quasi-sovereign holdings and rotated into government bonds where we saw greater value. Subsequently, with the outbreak of covid-19, the front end of the sovereign curve fell more than the back end. This presented an opportunity to reduce exposure to some mid-tenor bonds. We further pared non-government holdings to improve the fund's overall liquidity, as well as manage key sectoral exposures, such as the financial sector.

Over the period, the portfolio's interest-rate strategy contributed to absolute returns as yields moved lower. In addition, our non-benchmark holding in US Treasuries added to the portfolio's returns. However, our currency strategy amid covid-19 reduced some of the gains.

Outlook

In the short term, volatility will persist given the current pandemic, liquidity concerns, and slowing economic growth. However, the medium-term outlook remains intact. In March, bond markets decoupled from policy rate levels due to lower liquidity. Subsequently, the market rebounded and the short end of the government-yield curve recoupled with policy rates. Nevertheless, the curve overall has steepened to multi-year wide, leaving value further down the curve. In addition, particularly at the short end of the curve, higher-grade corporate spreads are also at multi-year wide. This has provided us with good opportunities to invest at attractive valuation.

Meanwhile, the RBI and government's efforts to support the economy could come a long way. At the time of writing, the central bank cut rates by another 25bps to 3.75% and expected to keep rates low, while adopted other measures to support liquidity and stabilise asset prices. This includes setting up of the Fully Accessible Route that will allow foreign investors to access the domestic-bond market for certain government securities, without any restrictions on investment ceiling – a first step towards listing Indian-government debt in global-bond indices. These measures are also likely to ease financial conditions. Additionally, the government has also earmarked funds to support the economy in key sectors, such as information technology, Industrial and agriculture.

One other issue for emerging market globally will be the varying impacts of low oil prices and the subsequent fiscal and external balance impacts. India will be one of the key substantial beneficiaries of this. Given global oil storage is expected to hit capacity, expectations are that oil could see a further downside in the near term. The current level of oil is already half that of what was previously in policymakers' assumptions, and domestic demand for refined products was already down almost 20% by March.

Likewise, going forward, we expect the rupee to be stable. The currency depreciated, not just bilaterally against the dollar along with other EM currencies and G10 currencies, but also in real terms against a basket of currencies. This was noted in the RBI's monetary policy review. By March, the rupee's real effective exchange rate was down 7% from its peak in December and close to fair value, which should ease the need for further depreciation. In addition, the RBI's baseline assumes an exchange rate of Rs75, which implies that they expect the currency to stabilise. In addition, the RBI has established a swap line with the US Federal Reserve to further backstop the currency in the event of significant outflows, adding to other swap lines of \$75bn agreement with the Bank of Japan.

The credit market is also expected to be relatively resilient. However, we expect increased volatility as investors adjust for the economic underperformance expected in the aftermath of the health crisis. That said, we see value in investing in government bonds and investment-grade securities as the risk is already reflected in the asset price.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	180,138
Cash at bank		10,435
Interest receivable		5,917
Subscriptions receivable		397
Receivable for investments sold		1,395
Other assets		77
Total assets		198,359
Liabilities		
Taxes and expenses payable		160
Redemptions payable		6,007
Unrealised losses on forward currency exchange contracts	2.6	557
Other liabilities		162
Total liabilities		6,886
Net assets at the end of the period		191,473

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		260,621
Net gains from investments		7,021
Net realised losses		(6,600)
Net unrealised losses		(5,995)
Proceeds from shares issued		58,279
Payments for shares redeemed		(119,186)
Net equalisation paid	10	(1,190)
Dividends paid	5	(1,477)
Net assets at the end of the period		191,473

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	8,026
Bank interest		35
Total income		8,061
Expenses		
Management fees	4.2	677
Operating, administrative and servicing fees	4.3	357
Distribution fees	4.1	2
Other operational expenses		4
Total expenses		1,040
Net gains from investments		7,021
Realised losses on investments		(6,391)
Realised gains on forward currency exchange contracts		374
Realised currency exchange losses		(583)
Net realised losses		(6,600)
Increase in unrealised depreciation on investments		(5,799)
Increase in unrealised depreciation on forward currency exchange contracts		(167)
Unrealised currency exchange losses		(29)
Net unrealised losses		(5,995)
Net decrease in assets as a result of operations		(5,574)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc AUD	A Acc EUR	A Acc Hedged EUR	A Acc NZD ^A	A Acc USD
Shares outstanding at the beginning of the period	900	169,014	198,068	-	3,020,720
Shares issued during the period	663,111	194,063	40,010	6,969	177,439
Shares redeemed during the period	(228,072)	(64,799)	(106,344)	-	(1,701,725)
Shares outstanding at the end of the period	435,939	298,278	131,734	6,969	1,496,434
Net asset value per share	10.8831	12.2520	9.1645	10.4899	11.9289

	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA AUD	A MIncA NZD ^A
Shares outstanding at the beginning of the period	82,402	915	1,518,548	900	-
Shares issued during the period	1,059	-	227,670	2,231,099	15,251
Shares redeemed during the period	(49,551)	-	(272,877)	(1,121,892)	(1,039)
Shares outstanding at the end of the period	33,910	915	1,473,341	1,110,107	14,212
Net asset value per share	9.5158	9.4855	9.2636	10.5495	10.4119

	A MIncA USD	I Acc Hedged EUR	I Acc USD	I MInc USD	W Acc USD
Shares outstanding at the beginning of the period	984,892	1,743,080	2,629,627	523,138	23,504
Shares issued during the period	772,938	20,895	1,605,608	24,780	22,097
Shares redeemed during the period	(612,317)	(593,385)	(2,071,568)	(12,689)	(3,928)
Shares outstanding at the end of the period	1,145,513	1,170,590	2,163,667	535,229	41,673
Net asset value per share	8.5678	10.0992	12.2260	9.2644	9.6318

	X Acc GBP	X Acc USD	X MInc GBP	X MInc Hedged EUR	X MInc USD
Shares outstanding at the beginning of the period	4,452,602	1,080,847	405,298	46,689	185,811
Shares issued during the period	76,952	19,399	36,227	5	66,352
Shares redeemed during the period	(653,330)	(121,027)	(211,386)	(2,035)	(55,143)
Shares outstanding at the end of the period	3,876,224	979,219	230,139	44,659	197,020
Net asset value per share	10.5765	12.2028	9.0196	9.1169	8.8157

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the period	3,458,802	1,352,586
Shares issued during the period	91,662	25,238
Shares redeemed during the period	(1,844,151)	(1,310,953)
Shares outstanding at the end of the period	1,706,313	66,871
Net asset value per share	12.5082	8.8817

^A Share class launched 4 February 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.08%					
Bonds 94.08%					
Corporate Bonds 51.01%					
India 51.01%					
Axis Bank	8.8500	05/12/24	350,000,000	4,946	2.58
Axis Bank	7.6000	20/10/23	250,000,000	3,409	1.78
HDFC Bank	7.9500	21/09/26	650,000,000	8,477	4.43
Hindustan Petroleum	7.0000	14/08/24	650,000,000	8,820	4.60
Housing Development Finance	9.0500	20/11/23	250,000,000	3,520	1.84
Housing Development Finance	VAR	22/06/20	200,000,000	2,674	1.40
Housing Development Finance	9.0000	29/11/28	100,000,000	1,319	0.69
Housing Development Finance	7.9900	11/07/24	50,000,000	675	0.35
ICICI Bank	7.6000	07/10/23	500,000,000	6,822	3.56
ICICI Bank	9.2500	04/09/24	100,000,000	1,430	0.75
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	9,125	4.76
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,214	0.63
Indian Railway Finance	8.4500	04/12/28	600,000,000	8,626	4.51
National Bank for Agriculture and Rural Development	8.5000	31/01/23	300,000,000	4,178	2.18
National Bank for Agriculture and Rural Development	7.8500	23/05/22	50,000,000	682	0.36
NTPC	7.3200	17/07/29	500,000,000	6,761	3.53
Power Grid of India	9.3000	04/09/29	250,000,000	3,788	1.98
Power Grid of India	8.1300	25/04/28	150,000,000	2,081	1.09
Power Grid of India	7.3000	19/06/27	150,000,000	2,010	1.05
Power Grid of India	8.1300	25/04/27	50,000,000	694	0.36
REC	8.5700	21/12/24	250,000,000	3,485	1.82
Reliance Industries	7.0000	31/08/22	200,000,000	2,721	1.42
Reliance Industries	8.6500	11/12/28	50,000,000	722	0.38
Reliance Jio Infocomm	8.9500	04/10/20	450,000,000	6,049	3.16
Rural Electrification	8.2700	06/02/25	250,000,000	3,447	1.80
				97,675	51.01
Total Corporate Bonds				97,675	51.01
Government Bonds 43.07%					
India 43.07%					
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,425	1.79
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,387	1.77
India (Republic of)	8.6000	02/06/28	775,200,000	11,454	5.99
India (Republic of)	7.1700	08/01/28	650,000,000	8,951	4.67

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India (Republic of)	7.2600	14/01/29	600,000,000	8,355	4.36
India (Republic of)	7.7200	25/05/25	530,000,000	7,496	3.92
India (Republic of)	8.2400	15/02/27	500,000,000	7,244	3.78
India (Republic of)	7.5900	11/01/26	400,000,000	5,612	2.93
India (Republic of)	6.7900	26/12/29	410,000,000	5,529	2.89
India (Republic of)	7.3200	28/01/24	320,000,000	4,487	2.34
Maharashtra (State of)	8.6700	24/02/26	350,000,000	5,112	2.67
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,739	1.43
National Highways Authority of India	7.7000	13/09/29	650,000,000	8,672	4.53
				82,463	43.07
Total Government Bonds				82,463	43.07
Total Bonds				180,138	94.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				180,138	94.08

Derivatives (0.29%)**Forward currency exchange contracts (0.29%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/04/20	5,091,554	5,604,574	(18)	(0.01)
BNP Paribas	EUR	USD	16/06/20	17,753,941	20,348,484	(810)	(0.43)
BNP Paribas	EUR	USD	16/06/20	1,240,124	1,421,355	(57)	(0.03)
BNP Paribas	EUR	USD	16/06/20	439,650	503,900	(20)	(0.01)
BNP Paribas	EUR	USD	16/06/20	256,739	284,397	(2)	-
BNP Paribas	EUR	USD	16/06/20	231,970	257,826	(3)	-
BNP Paribas	EUR	USD	16/06/20	206,816	223,630	4	-
BNP Paribas	EUR	USD	16/06/20	75,921	83,821	-	-
BNP Paribas	EUR	USD	16/06/20	28,155	31,293	-	-
BNP Paribas	EUR	USD	16/06/20	18,309	20,281	-	-
BNP Paribas	EUR	USD	16/06/20	15,285	16,989	-	-
BNP Paribas	EUR	USD	16/06/20	14,760	15,960	-	-
BNP Paribas	EUR	USD	16/06/20	7,735	8,540	-	-
BNP Paribas	EUR	USD	16/06/20	7,551	8,166	-	-
BNP Paribas	EUR	USD	16/06/20	6,211	6,880	-	-
BNP Paribas	EUR	USD	16/06/20	5,182	5,760	-	-
BNP Paribas	EUR	USD	16/06/20	4,368	4,723	-	-
BNP Paribas	EUR	USD	16/06/20	2,625	2,899	-	-
BNP Paribas	EUR	USD	16/06/20	1,804	2,021	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	493	538	-	-
BNP Paribas	EUR	USD	16/06/20	421	479	-	-
BNP Paribas	INR	USD	17/04/20	591,947,000	7,900,000	(99)	(0.05)
BNP Paribas	SGD	USD	16/06/20	8,943	6,459	-	-
BNP Paribas	SGD	USD	16/06/20	134	93	-	-
BNP Paribas	SGD	USD	16/06/20	111	78	-	-
BNP Paribas	SGD	USD	16/06/20	106	73	-	-
BNP Paribas	SGD	USD	16/06/20	55	39	-	-
BNP Paribas	USD	EUR	16/06/20	5,624,335	5,091,554	21	0.01
BNP Paribas	USD	EUR	16/06/20	411,984	378,244	(4)	-
BNP Paribas	USD	EUR	16/06/20	367,974	342,955	(9)	-
BNP Paribas	USD	EUR	16/06/20	318,070	294,420	(6)	-
BNP Paribas	USD	EUR	16/06/20	257,967	229,878	5	-
BNP Paribas	USD	EUR	16/06/20	231,041	209,091	1	-
BNP Paribas	USD	EUR	16/06/20	120,508	109,541	-	-
BNP Paribas	USD	EUR	16/06/20	83,418	72,726	3	-
BNP Paribas	USD	EUR	16/06/20	29,052	26,673	-	-
BNP Paribas	USD	EUR	16/06/20	25,990	24,222	(1)	-
BNP Paribas	USD	EUR	16/06/20	19,265	17,931	-	-
BNP Paribas	USD	EUR	16/06/20	18,184	16,204	-	-
BNP Paribas	USD	EUR	16/06/20	16,285	14,738	-	-
BNP Paribas	USD	EUR	16/06/20	10,186	9,352	-	-
BNP Paribas	USD	EUR	16/06/20	9,189	8,564	-	-
BNP Paribas	USD	EUR	16/06/20	8,564	7,784	-	-
BNP Paribas	USD	EUR	16/06/20	6,406	5,709	-	-
BNP Paribas	USD	EUR	16/06/20	5,497	4,974	-	-
BNP Paribas	USD	EUR	16/06/20	2,999	2,726	-	-
BNP Paribas	USD	EUR	16/06/20	75	68	-	-
BNP Paribas	USD	SGD	16/06/20	135	195	-	-
BNP Paribas	USD	SGD	16/06/20	119	172	-	-
BNP Paribas	USD	SGD	16/06/20	74	106	-	-
BNP Paribas	USD	SGD	16/06/20	60	84	-	-
BNP Paribas	USD	SGD	16/06/20	39	56	-	-
HSBC	INR	USD	17/04/20	1,330,000,000	17,500,000	28	0.01
HSBC	INR	USD	17/04/20	44,955,000	600,000	(8)	-
HSBC	USD	INR	17/04/20	750,000	56,060,775	11	0.01
Royal Bank of Canada	USD	INR	17/04/20	8,000,000	596,986,400	132	0.07
UBS	INR	USD	17/04/20	160,545,840	2,100,000	16	0.01
UBS	INR	USD	17/04/20	136,241,820	1,800,000	(5)	-
UBS	INR	USD	17/04/20	100,501,180	1,300,000	24	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	INR	17/04/20	17,700,000	1,322,190,000	275	0.14
UBS	USD	INR	17/04/20	3,200,000	242,591,360	3	-
UBS	USD	INR	17/04/20	2,300,000	177,434,190	(38)	(0.02)
Unrealised losses on forward currency exchange contracts						(557)	(0.29)
Unrealised losses on derivatives						(557)	(0.29)
Total investments						179,581	93.79
Other net assets						11,892	6.21
Total net assets						191,473	100.00

Currently forward positions are not collateralised.

Indian Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Indian Equity – A Accumulation shares decreased by 24.35% compared to a decrease of 27.46% in the benchmark, the MSCI India TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Market review

During the six months to March 2020, the stock market initially rallied on a solid earnings season due to the generous corporate tax cut but ended sharply lower when the covid-19 pandemic broke out. Indian equities fell faster than regional markets, hurt by tough measures to contain the contagion. All transport services were suspended, along with industrial activity and hotels. Only providers of essential goods and services were allowed to operate. The disruption to demand and supply was huge as daily-rated wage earners who returned to villages after losing their jobs formed a large part of the workforce.

On the policy front, the period under review was marked by monetary easing and reforms to ensure the stimulus reached households. The effort was made in the February Budget to boost consumption through more funding for the rural economy and personal income tax cuts for the lower and middle classes. The removal of the dividend distribution tax for corporates may also encourage cash-generative companies to pay out more to shareholders. When the pandemic broke out, the Reserve Bank of India injected funds to ensure adequate liquidity for non-banking financial companies (NBFCs), lowered banks' cash reserve requirements, and called on lenders to extend easy loan terms.

Portfolio review

The Fund did well largely due to overweight positions in consumer staples, as well as stock selection in the materials and financial sectors.

Holding fast-moving consumer goods majors helped as they bucked the rural contraction. The top contributor was Nestle India, a star performer during the February results reporting season. Additionally, Hindustan Unilever benefited from greater demand for handwash, detergents, and floor cleaners when the pandemic

broke out. Meanwhile, investors were positive about its acquisition of leading Indian sanitary-napkin brand, VWash. However, the overweight to ITC detracted on concerns that its cigarette business could be hurt by tax hikes and loss of market share.

In the materials sector, core holding Asian Paints added to gains as it benefited from the oil shock after the pandemic broke out. Cheaper imports of oil-related raw materials will mitigate the weaker demand for the paint major in an economic slowdown. We are overweight as we believe its market dominance, robust cash position, brand popularity, and pricing power should enable it to withstand economic shocks.

In the financial sector, not holding leading names such as ICICI Bank and non-bank financial company Bajaj Finance helped performance as fears mounted over the higher risk of bad debt. Being underweight to Axis Bank also contributed. Conversely, HDFC Bank detracted with its large exposure to retail loans. That said, it has a rigorous loan approval process and lends primarily to the salaried workforce. The surplus liquidity and well-capitalised positions of the lenders held in the portfolio will allow them to weather the uncertainty well. The Fund's core holdings, Housing Development Finance Corp and Kotak Mahindra Bank, have been cautious about whom they extended loans to.

Among utilities, our off-benchmark holding Gujarat Gas contributed on the directive for factories to use piped natural gas and the ban on fuel oil in key industrial regions. The city gas distributor's margins also benefited from the slide in LNG prices and oil price war. Most of its distribution rights are for Gujarat, one of the most industrialised states in India. We like the state-owned utility as government ambitions to push clean fuel will drive demand in other regions.

In the industrial sector, not holding Larsen & Toubro supported gains. The leading engineering and construction conglomerate was weighed by worries over the fiscal deficit as this could hinder the government's infrastructure push. Last year's corporate tax cut, the dent to fuel taxes, and bold monetary easing widened the fiscal loss. Also, the outlook for capital expenditure was muted as fears of a recession mounted. Conversely, the performance was hindered by holding Container Corp of India. There was a slowdown in container trade volumes across major ports. This was worsened when rail transportation was suspended when the pandemic broke out. On a positive note, private equity funds are bidding for the government's stake in the leading box-train operator.

In the healthcare sector, returns were capped by the drag from Piramal Enterprises, which started as a healthcare business. The index provider has yet to reclassify Piramal Enterprises even though it now is largely a financial services company. Despite having raised capital to boost its balance sheet and funding capabilities, its shares were weighed by worries over liquidity issues surrounding NBFCs, especially its exposure to real-estate customers after the pandemic broke out. During the period under review, it sold its healthcare analytics unit and further pared its

stake in its pharmaceutical business to raise funds. Its recent rights issue was also fully subscribed. We view its divestments positively as this positions the group for growth and market leadership as the sector consolidates. This year, it is raising another US\$2 billion to shore up its finances and diversify its lending business, which is currently focused on mortgage loans. These developments position the group for growth and market leadership as the sector consolidates. On a brighter note, our off-benchmark healthcare holding, Sanofi India, turned out a winner when its parent Sanofi joined forces with GlaxoSmithKline to develop a vaccine against the covid-19 coronavirus. Also, Indian drug makers could benefit from the weaker rupee and resumption of supply from China, which provided over two-thirds of their active ingredients. To reduce the risk of supply disruptions, the Cabinet approved incentives to produce medical devices and bulk drugs.

Meanwhile, not holding energy-heavyweight Reliance Industries proved costly. Its share price advanced after its mobile phone unit, Reliance Jio, emerged as the winner after triggering a telco price war. The industry recently showed signs of recovery, with some government support for tariff hikes and deferment of spectrum dues. However, we are concerned about the policy inconsistency, as this is at odds with the Supreme Court still demanding full payment, given the fiscal gap. We have reservations about Reliance despite its business expansion due to concerns over its governance standards, aggressive capital spending, and poor cash flow.

The performance also suffered from the lack of exposure to the communications sector, which included telcos as well as media & entertainment companies. We are underweight network operators because of the challenges from uncertainty in regulation, competition, and the rapid change in technology. Likewise, there was a dearth of media and entertainment companies able to generate steady returns and profits in the cyclical and fast-changing operating environment. Not holding Bharti Airtel detracted as the telco could benefit from the possible collapse of its rival, Vodafone Idea. We do not hold Bharti Airtel because it is still loss-making. Its major shareholder, Singtel, is sceptical that they can recover to recover to pre-Jio levels of profitability over the next three years. Instead, we prefer an indirect exposure via tower provider Bharti Infratel, for its recurring rental fees and growth potential with the country's infrastructure development.

In the technology sector, Mphasis lagged the market until the pandemic broke out. While deep shocks often delay deal closure for information technology firms by a year or so, contract wins during the March-quarter were robust. The IT solutions and business process-outsourcing services provider benefited from its substantial share of the banking, financial services and insurance markets when clients implemented work-from-home policies.

In key portfolio changes, we initiated the third largest local private-sector lender, Axis Bank. We have been monitoring it over the past few years as it faced a difficult lending environment. In late 2018, the bank replaced its management. The new CEO Amitabh Chaudhry tightened credit control, improved its risk profile and restructured non-performing loans. By September 2019, the bank shored up its capital base significantly by raising funds from foreign and local investors. It has also been cautious about whom it extended loans to over the past few quarters. While there is now a higher risk of bad debt for the sector, we believe the surplus liquidity and well-capitalised positions of the Fund's holdings will allow them to weather the uncertainty.

Against this, we exited lubricant maker Castrol India. The industry is challenged by rising competition and declining demand for lubricants, as electric vehicles are making inroads into the two-wheel and three-wheel segments, and further into the four-wheel market over the longer term. Elsewhere, we closed the position in GlaxoSmithKline Pharmaceuticals due to our waning conviction after its financial performance disappointed. The stock was also trading at stretched valuations.

Outlook

Amid the covid-19 outbreak, the nationwide shutdown has brought the economy to a standstill. Some sectors, such as those exposed to discretionary consumption, are bearing the brunt more than others. The expectation is for more stimulus, but going into this crisis, the government was already stretching the boundaries of its fiscal targets, so arguably India has less fiscal room to manoeuvre than other Asian countries. Depressed markets could also slow the plan to fund infrastructure spending by selling state-owned assets. While we cannot predict the course of the virus, we expect a further slowdown in the economy. We are cautious about the short term as the real impact to earnings becomes clearer and more covid-19 data comes through. Financial and credit risks have heightened. We remain vigilant about the liquidity risks borne by our holdings.

That said, India still has many structural positives. Domestic growth challenges exist and the country can do with better cohesion in its policy planning and addressing the structural bottlenecks in the economy. Yet this is a market that remains attractive to us because of the number of high-quality companies that have been able to grow strength to strength through cycles. We remain focused on identifying companies with deep business moats, clear earnings levers and prudent capital management that should deliver sustainable returns over time. We have been more defensive in our positioning and expect more market volatility in the near term. However, we do see value emerging in certain pockets as there has been indiscriminate selling across the board. Where we see good quality stocks unduly punished, this will be an opportunistic time to build up positions and further enhance the quality of the portfolio.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	987,309
Cash at bank		26,125
Subscriptions receivable		824
Receivable for investments sold		302
Other assets		10,252
Total assets		1,024,812
Liabilities		
Taxes and expenses payable		1,356
Redemptions payable		10,378
Other liabilities		1
Total liabilities		11,735
Net assets at the end of the period		1,013,077

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		1,692,018
Net gains from investments		888
Net realised gains		182,999
Net unrealised losses		(534,872)
Proceeds from shares issued		118,020
Payments for shares redeemed		(445,975)
Dividends paid	5	(1)
Net assets at the end of the period		1,013,077

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	7,809
Bank interest		278
Total income		8,087
Expenses		
Management fees	4.2	4,903
Operating, administrative and servicing fees	4.3	2,266
Other operational expenses		30
Total expenses		7,199
Net gains from investments		888
Realised gains on investments		186,511
Realised currency exchange losses		(3,512)
Net realised gains		182,999
Decrease in unrealised appreciation on investments		(534,855)
Unrealised currency exchange losses		(17)
Net unrealised losses		(534,872)
Net decrease in assets as a result of operations		(350,985)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the period	552,106	515,001	2,184,243	1,057,929	38,131
Shares issued during the period	91,305	3,073	177,333	247,624	10,504
Shares redeemed during the period	(111,577)	(93,702)	(443,528)	(298,361)	(29,348)
Shares outstanding at the end of the period	531,834	424,372	1,918,048	1,007,192	19,287
Net asset value per share	14.6004	96.6790	119.6854	133.7739	15.5018

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD	Z SInc USD
Shares outstanding at the beginning of the period	1,623,549	900,319	45,847,457	397,174	139,600
Shares issued during the period	86,801	79,120	1,890,755	-	56,220
Shares redeemed during the period	(429,080)	(107,307)	(14,705,697)	(53,773)	(153,893)
Shares outstanding at the end of the period	1,281,270	872,132	33,032,515	343,401	41,927
Net asset value per share	16.8983	13.0586	16.5423	11.8373	7.7360

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.46%			
Equities 97.46%			
Communication Services 0.90%			
Bharti Infratel	4,304,317	9,105	0.90
Consumer Discretionary 4.10%			
Bosch	126,206	15,720	1.55
Hero MotoCorp	457,736	9,562	0.94
Maruti Suzuki India	287,000	16,265	1.61
		41,547	4.10
Consumer Staples 19.56%			
Godrej Consumer Products	3,945,043	27,160	2.68
Hindustan Unilever	2,241,024	68,070	6.71
ITC	23,535,249	52,841	5.22
Nestle India	233,062	50,113	4.95
		198,184	19.56
Financials 25.61%			
Axis Bank	2,410,000	12,050	1.19
Bandhan Bank	4,273,246	11,464	1.13
HDFC Bank	3,823,774	43,350	4.28
Housing Development Finance	4,390,000	94,185	9.29
Kotak Mahindra Bank	3,100,889	52,733	5.21
Max Financial Services	1,029,455	5,242	0.52
SBI Life Insurance	4,688,000	40,408	3.99
		259,432	25.61
Health Care 5.67%			
Piramal Enterprises	2,075,180	25,928	2.56
Sanofi India	377,068	31,476	3.11
		57,404	5.67
Industrials 4.70%			
ABB India	1,418,936	17,549	1.73
ABB Power	283,787	2,757	0.27
Container	6,276,622	27,369	2.70
		47,675	4.70

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Information Technology 20.94%			
Infosys	8,372,457	70,802	6.99
Mphasis	3,383,934	29,573	2.92
Tata Consultancy Services	3,779,102	90,847	8.97
Tech Mahindra	2,815,000	20,867	2.06
		212,089	20.94
Materials 14.03%			
Ambuja Cements	3,905,787	8,044	0.79
Asian Paints	2,146,000	46,988	4.64
Grasim Industries	2,994,004	18,921	1.87
Shree Cement	90,180	21,066	2.08
UltraTech Cement	1,108,060	47,091	4.65
		142,110	14.03
Utilities 1.95%			
Gujarat Gas	6,015,419	19,763	1.95
Total Equities		987,309	97.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		987,309	97.46
Total investments		987,309	97.46
Other net assets		25,768	2.54
Total net assets		1,013,077	100.00

Japanese Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Japanese Equity - A Accumulation shares decreased by 7.82% compared to a decrease of 10.34% in the benchmark, the MSCI Japan TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, JPY.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, JPY.

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Market review

The Japanese market declined in the six months under review. In the first half, equities advanced, fuelled by encouraging signs that the US and China were close to an initial deal that would stave off further tariff wars. Expectations for an improvement to corporate earnings also buoyed sentiment. In the latter half however, fears that the spread of covid-19 would cripple global trade overshadowed the positives from the trade agreement.

The number of people infected by the virus continued to climb, leading the World Health Organization to raise the threat-assessment level to its highest. This forced global central banks, including the US Federal Reserve and European Central Bank, to ease policy and boost liquidity.

Likewise, the Bank of Japan ramped up its purchase of government bonds, exchange-traded funds and corporate bonds to stabilise financial markets. Additionally, lawmakers proposed a record US\$557 billion in stimulus to help households and small businesses, already hit hard by the sales-tax hike last October, through this difficult period.

Meanwhile, Prime Minister Shinzo Abe and the International Olympic Committee postponed the 2020 Olympics to next summer amid covid-19.

Portfolio review

The Fund outperformed the benchmark on positive allocation and stock selection.

At the stock level, Chugai Pharmaceutical gained amid the continued execution of its comprehensive pipeline of medicines and clarity in future earnings. It is the only one among its Japanese peers with no debt on its balance sheet. In March, it announced that a key in-house drug Actemra is currently being trialled by parent Roche for use in the treatment of covid-19. While the impact of this is expected to be minimal for now, this is yet another testament to the strength of its portfolio.

Next, Welcia aided performance as the company continued to post strong same-store sales numbers over the period.

Finally, Japan Exchange Group rose on expectations of better revenues from higher trading volumes amid volatile markets.

Among our holdings that detracted from performance was Shiseido. The cosmetics maker's shares were weighed by concerns that its businesses in Europe and the Americas would be adversely affected by covid-19 spread. However, it did note that in China, over 90% of its distributors have restarted, while solid e-commerce sales continued to provide support.

Elsewhere, while TKP Corporation remains a market leader in hotel banquet and conference-management services, its share price fell on likely slowing demand for conference rooms and hotels. Investors also grew concerned over the company's leveraged balance sheet in the current environment.

Machinery manufacturer Amada posted disappointing results for the December-end quarter amid the global economic slowdown. There were also fears that the virus outbreak in Europe and the Americas would weigh on its businesses in those regions. On a positive note, the company's balance sheet remains healthy after it sold its vacant real estate. Its plans to build three high-tech domestic production plants over the next few years to optimise production are also evidence of the company's efforts to improve its competitive advantage in the industry.

In portfolio activity, we exited Net One Systems on concerns that the Japanese IT-services company, along with several other firms, had artificially boosted sales through a series of round-tripping transactions. We believe that Net One remains well-positioned to benefit from the rising adoption of cloud-computing in Japan. However, this unfortunate event raised enough questions on quality to warrant discipline in stepping aside despite the industry tailwinds. These issues are not easy to uncover, and come at a time

when we have been increasingly concerned about internal controls of Japanese companies: Management are under pressure to reach targets, companies are facing labour shortage issues, and firms are increasingly forced to globalise their businesses even as internal processes have yet to catch up. While this development with Net One is disappointing, it again underscores the importance of continual engagement with companies, alongside capital discipline, as core tenets of a sustainable investment process.

We also sold general machine maker Komatsu on concerns of weakening demand, partly the result of higher costs from growing environmental scrutiny on coal mining.

Elsewhere, we exited personal care products company Mandom, credit card company Aeon Financial Service and tobacco product manufacturer Japan Tobacco in view of better opportunities elsewhere.

With the proceeds, we initiated positions in a number of holdings which we believe have unique business models and are leaders in their respective industries.

These include Hoya, a major manufacturer of medical and high-tech optics products. Its portfolio ranges from optical lenses to semiconductor mask blanks. The company leads the field in terms of technology, Research and Development and processing. It is also poised to benefit from structural growth opportunities for extreme ultraviolet lithography (EUV) mask blanks used for leading-edge semiconductors.

We also introduced Sony Corp, as we gained more confidence in its management and trajectory of its underlying business fundamentals. We are most upbeat on its image-sensor business, where the electronics giant has a dominant market share. We believe the market is underestimating the growth potential of this business. Additionally, its gaming division aims to release the next generation PlayStation-5 console this year, which should support sentiment.

Finally, we initiated a position in Daifuku, a leading provider of material handling systems used primarily in semiconductor storage and transportation systems, as well as e-commerce operations. We believe the company will benefit from long-term demand for these projects, which are increasingly complex and require much customisation.

Outlook

The near-term outlook appears cautious as investors cast a wary eye on covid-19 and its subsequent effects on global trade. Concerns are mounting that governments will struggle to contain the spread of covid-19. Earlier hopes that there was room for companies to recover in the quarter, due to spare manufacturing capacity, are now giving way to the possibility of a prolonged slowdown, as the economic impact has evolved from a supply chain dislocation and a regional issue, to a global pandemic resulting in demand destruction. For Japan, the month-long state of emergency could shake an economy that is already reeling from the effects of several months of poor inbound travel and weak consumer sentiment.

In light of the recent bouts of uncertainty, we have re-evaluated the portfolio's underlying holdings, and we believe the companies' balance sheets remain sound. Indeed, we are pleased to see the portfolio has proven resilient thus far. Given our focus on Japanese companies with sustainable businesses, we are less concerned about the nearer-term impact to earnings; instead, we believe periods of heightened volatility provide opportunities for investors to buy into well-run businesses that were unfairly punished during the broad selloff.

From a longer-term perspective, the core investment themes in Japan remain intact, and the fund is well-positioned to benefit from them. To that end, we continue to focus our in-depth, fundamental research efforts on identifying companies that are world leaders in their field, run by experienced management, and supported by solid balance sheets. It is our belief that this approach will sustain the long term value of the portfolio, even as macro-driven volatility weighs on the market.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	59,193,762
Cash at bank		456,007
Interest and dividends receivable		453,923
Subscriptions receivable		329,332
Receivable for investments sold		327,914
Unrealised gains on forward currency exchange contracts	2.6	608,385
Total assets		61,369,323
Liabilities		
Taxes and expenses payable		76,186
Redemptions payable		769,152
Other liabilities		2,178
Total liabilities		847,516
Net assets at the end of the period		60,521,807

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	JP¥'000
Net assets at the beginning of the period		84,233,945
Net gains from investments		40,757
Net realised gains		3,258,554
Net unrealised losses		(8,461,857)
Proceeds from shares issued		22,405,346
Payments for shares redeemed		(40,952,000)
Net equalisation paid	10	(760)
Dividends paid	5	(2,178)
Net assets at the end of the period		60,521,807

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	JP¥'000
Income		
Investment income	2.3	587,720
Stocklending income	16	35,213
Total income		622,933
Expenses		
Management fees	4.2	502,043
Operating, administrative and servicing fees	4.3	74,823
Distribution fees	4.1	276
Other operational expenses		1,492
Bank interest		3,542
Total expenses		582,176
Net gains from investments		40,757
Realised gains on investments		3,513,111
Realised losses on forward currency exchange contracts		(249,946)
Realised currency exchange losses		(4,611)
Net realised gains		3,258,554
Decrease in unrealised appreciation on investments		(9,002,481)
Increase in unrealised appreciation on forward currency exchange contracts		543,946
Unrealised currency exchange losses		(3,322)
Net unrealised losses		(8,461,857)
Net decrease in assets as a result of operations		(5,162,546)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD
Shares outstanding at the beginning of the period	868,870	7,640,667	88,748	12,609,852	6,487,123
Shares issued during the period	68,333	490,798	2,158	2,158,616	1,141,301
Shares redeemed during the period	(511,246)	(2,358,807)	(17,385)	(6,068,418)	(2,554,327)
Shares outstanding at the end of the period	425,957	5,772,658	73,521	8,700,050	5,074,097
Net asset value per share	9.7688	3.1719	254.1483	11.1595	12.3638

	A Acc JPY	A Acc USD	A AInc Hedged EUR	I Acc Hedged EUR	I Acc Hedged USD
Shares outstanding at the beginning of the period	37,180,416	1,647,942	45,372	716,940	1,107,317
Shares issued during the period	15,838,967	2,009,129	6	609,281	17,203
Shares redeemed during the period	(21,849,264)	(2,473,579)	(936)	(759,562)	(329,820)
Shares outstanding at the end of the period	31,170,119	1,183,492	44,442	566,659	794,700
Net asset value per share	424.1169	12.3073	9.0090	11.3157	13.7162

	I Acc JPY	S Acc Hedged CHF	S Acc Hedged EUR	S Acc JPY	W Acc Hedged USD
Shares outstanding at the beginning of the period	169,725	17,254	716,988	48,468	43,962
Shares issued during the period	38,277	2	6,070	928	-
Shares redeemed during the period	(70,409)	(622)	(165,665)	(9,904)	(28,095)
Shares outstanding at the end of the period	137,593	16,634	557,393	39,492	15,867
Net asset value per share	96,454.2078	242.5526	10.8178	23,583.0975	10.7318

	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the period	706,896	115,724	61,025	196,038	460,831
Shares issued during the period	23,414	13,697	4,379	12,900	15,611
Shares redeemed during the period	(59,676)	(67,569)	(15,685)	(11,265)	(126,365)
Shares outstanding at the end of the period	670,634	61,852	49,719	197,673	350,077
Net asset value per share	9.4561	17.0467	18.5905	8.7439	11.7749

	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD	Z Acc JPY
Shares outstanding at the beginning of the period	340,500	612,788	16,292,909	1,558,644	127,361
Shares issued during the period	397,680	1,742	1,630,118	1,190	18,798
Shares redeemed during the period	(400,030)	(33,235)	(3,002,644)	(15,324)	(62,759)
Shares outstanding at the end of the period	338,150	581,295	14,920,383	1,544,510	83,400
Net asset value per share	10.1712	9.8068	18.8713	10.3874	9,483.9182

	Z Sinc JPY
Shares outstanding at the beginning of the period	531,217
Shares issued during the period	263,759
Shares redeemed during the period	(502,032)
Shares outstanding at the end of the period	292,944
Net asset value per share	826.7744

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.80%			
Equities 97.80%			
Basic Materials 12.14%			
Kansai Paint Co ^o	632,400	1,299,266	2.15
Nippon Paint Holdings Co ^o	364,200	2,059,551	3.40
Shin-Etsu Chemical Co ^o	262,400	2,803,744	4.64
Taiyo Nippon Sanso ^o	736,200	1,181,969	1.95
		7,344,530	12.14
Consumer Goods 19.83%			
Calbee Inc ^o	167,400	490,398	0.81
Denso Corp	248,900	869,906	1.44
Makita Corp ^o	359,700	1,190,607	1.97
Pigeon Corp ^o	215,100	887,825	1.47
Shimano Inc ^o	43,400	669,228	1.11
Shiseido	195,500	1,247,681	2.06
Sony	277,200	1,775,605	2.93
Stanley Electric Co Ltd ^o	465,500	995,937	1.65
Toyota Motor Corp ^o	411,900	2,676,114	4.41
Yamaha Corporation ^o	284,000	1,198,480	1.98
		12,001,781	19.83
Consumer Services 9.28%			
East Japan Railway Co	142,100	1,161,525	1.92
Nitori Holdings Co Ltd ^o	102,300	1,491,023	2.46
Seven & i Holdings Co ^o	140,220	502,338	0.83
USS Co ^o	386,300	575,394	0.95
Welcia Holdings ^o	249,900	1,886,745	3.12
		5,617,025	9.28
Financials 10.69%			
Japan Exchange Group Inc ^o	947,700	1,804,894	2.98
Nihon M&A Center	120,500	356,078	0.59
Tokio Marine ^o	555,300	2,745,958	4.54
Tokyo Century ^o	107,700	365,103	0.60
Tokyu Fudosan	2,316,800	1,197,786	1.98
		6,469,819	10.69

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 11.97%			
As One™	107,200	1,021,616	1.69
Asahi Intecc Co™	569,700	1,525,657	2.52
Chugai Pharmaceutical Co	249,700	3,105,019	5.13
Shionogi & Co™	168,600	896,952	1.48
Sysmex Corp™	88,860	695,996	1.15
		7,245,240	11.97
Industrials 22.16%			
Amada Co	1,428,700	1,219,395	2.01
Daifuku™	133,100	908,408	1.50
Daikin Industries Ltd™	153,800	2,022,470	3.34
FANUC Corp™	39,400	576,422	0.95
Hoya Corporation™	175,300	1,618,983	2.68
Keyence Corp	76,952	2,679,853	4.43
MISUMI™	574,100	1,352,580	2.23
Nabtesco Corp™	523,900	1,308,964	2.16
Recruit Holdings Co™	606,200	1,692,056	2.80
TKP Corp™	29,700	36,754	0.06
		13,415,885	22.16
Technology 6.97%			
Otsuka Corp	383,400	1,775,142	2.94
Renesas Electronics Corp	771,700	299,420	0.49
SCSK Corp	259,700	1,249,157	2.06
Yahoo Japan Corp	2,571,200	893,492	1.48
		4,217,211	6.97
Telecommunications 4.76%			
KDDI Corp	904,100	2,882,271	4.76
		59,193,762	97.80
Total Equities			
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		59,193,762	97.80

Derivatives 1.01%

Forward currency exchange contracts 1.01%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/06/20	20,354,911	2,252,903,885	19,157	0.03
BNP Paribas	CHF	JPY	16/06/20	4,265,929	472,157,666	4,015	0.01
BNP Paribas	CHF	JPY	16/06/20	1,825,570	202,056,056	1,718	-
BNP Paribas	CHF	JPY	16/06/20	1,205,025	134,601,419	(94)	-
BNP Paribas	CHF	JPY	16/06/20	998,142	113,228,839	(1,814)	-
BNP Paribas	CHF	JPY	16/06/20	981,941	110,052,407	(446)	-
BNP Paribas	CHF	JPY	16/06/20	939,878	105,099,717	(188)	-
BNP Paribas	CHF	JPY	16/06/20	860,931	97,271,404	(1,172)	-
BNP Paribas	CHF	JPY	16/06/20	409,811	45,954,584	(211)	-
BNP Paribas	CHF	JPY	16/06/20	259,604	28,997,765	(20)	-
BNP Paribas	CHF	JPY	16/06/20	215,552	24,452,130	(392)	-
BNP Paribas	CHF	JPY	16/06/20	211,113	23,660,742	(96)	-
BNP Paribas	CHF	JPY	16/06/20	198,563	22,203,871	(40)	-
BNP Paribas	CHF	JPY	16/06/20	185,766	20,988,547	(253)	-
BNP Paribas	CHF	JPY	16/06/20	111,199	12,420,982	(9)	-
BNP Paribas	CHF	JPY	16/06/20	92,349	10,476,038	(168)	-
BNP Paribas	CHF	JPY	16/06/20	90,420	10,133,934	(41)	-
BNP Paribas	CHF	JPY	16/06/20	88,328	9,904,749	(45)	-
BNP Paribas	CHF	JPY	16/06/20	85,039	9,509,243	(17)	-
BNP Paribas	CHF	JPY	16/06/20	79,734	9,008,623	(109)	-
BNP Paribas	CHF	JPY	16/06/20	37,920	4,252,226	(19)	-
BNP Paribas	CHF	JPY	16/06/20	15,759	1,770,282	(11)	-
BNP Paribas	CHF	JPY	16/06/20	14,194	1,596,680	(12)	-
BNP Paribas	CHF	JPY	16/06/20	1,066	121,068	(2)	-
BNP Paribas	CHF	JPY	16/06/20	556	61,478	1	-
BNP Paribas	CHF	JPY	16/06/20	511	57,238	-	-
BNP Paribas	CHF	JPY	16/06/20	228	25,573	-	-
BNP Paribas	EUR	JPY	01/04/20	90,370	10,825,227	(121)	-
BNP Paribas	EUR	JPY	01/04/20	88,528	10,604,505	(118)	-
BNP Paribas	EUR	JPY	02/04/20	590,706	70,567,940	(597)	-
BNP Paribas	EUR	JPY	02/04/20	59,450	7,102,093	(60)	-
BNP Paribas	EUR	JPY	03/04/20	610,813	72,653,748	(301)	-
BNP Paribas	EUR	JPY	03/04/20	285	33,917	-	-
BNP Paribas	EUR	JPY	16/04/20	104,298,144	12,198,450,159	153,938	0.25
BNP Paribas	EUR	JPY	16/04/20	6,353,895	748,394,692	4,119	0.01
BNP Paribas	EUR	JPY	16/04/20	5,257,952	630,781,219	(8,064)	(0.01)
BNP Paribas	EUR	JPY	16/04/20	5,245,338	618,500,366	2,723	-
BNP Paribas	EUR	JPY	16/04/20	4,915,847	581,806,407	394	-
BNP Paribas	EUR	JPY	16/04/20	4,554,913	544,949,113	(5,495)	(0.01)
BNP Paribas	EUR	JPY	16/04/20	2,162,365	254,784,556	1,312	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/04/20	2,053,679	243,768,566	(544)	-
BNP Paribas	EUR	JPY	16/04/20	678,748	80,712,359	(326)	-
BNP Paribas	EUR	JPY	16/04/20	184,559	21,672,945	185	-
BNP Paribas	EUR	JPY	16/04/20	22,853	2,707,481	(1)	-
BNP Paribas	EUR	JPY	16/04/20	16,328	1,946,287	(12)	-
BNP Paribas	EUR	JPY	16/04/20	12,314	1,466,642	(8)	-
BNP Paribas	EUR	JPY	16/04/20	8,900	1,049,422	5	-
BNP Paribas	EUR	JPY	16/04/20	6,837	821,403	(12)	-
BNP Paribas	EUR	JPY	16/04/20	5,322	621,600	9	-
BNP Paribas	EUR	JPY	16/04/20	695	83,574	(1)	-
BNP Paribas	EUR	JPY	16/06/20	7,019,179	821,201,836	9,992	0.02
BNP Paribas	EUR	JPY	16/06/20	6,593,004	771,341,937	9,385	0.02
BNP Paribas	EUR	JPY	16/06/20	4,493,169	525,673,807	6,396	0.01
BNP Paribas	EUR	JPY	16/06/20	419,087	49,375,184	252	-
BNP Paribas	EUR	JPY	16/06/20	417,494	48,844,253	594	-
BNP Paribas	EUR	JPY	16/06/20	387,492	45,652,844	233	-
BNP Paribas	EUR	JPY	16/06/20	347,517	41,660,349	(508)	-
BNP Paribas	EUR	JPY	16/06/20	343,515	40,511,092	167	-
BNP Paribas	EUR	JPY	16/06/20	331,444	39,240,982	8	-
BNP Paribas	EUR	JPY	16/06/20	325,874	38,430,666	159	-
BNP Paribas	EUR	JPY	16/06/20	321,461	38,536,784	(470)	-
BNP Paribas	EUR	JPY	16/06/20	311,183	36,842,194	7	-
BNP Paribas	EUR	JPY	16/06/20	304,340	36,397,794	(359)	-
BNP Paribas	EUR	JPY	16/06/20	278,897	33,354,904	(329)	-
BNP Paribas	EUR	JPY	16/06/20	264,480	31,160,063	159	-
BNP Paribas	EUR	JPY	16/06/20	219,769	26,345,891	(321)	-
BNP Paribas	EUR	JPY	16/06/20	216,007	25,473,911	105	-
BNP Paribas	EUR	JPY	16/06/20	212,227	25,126,452	5	-
BNP Paribas	EUR	JPY	16/06/20	190,969	22,839,037	(225)	-
BNP Paribas	EUR	JPY	16/06/20	142,970	16,855,499	75	-
BNP Paribas	EUR	JPY	16/06/20	131,771	15,535,250	69	-
BNP Paribas	EUR	JPY	16/06/20	90,379	10,655,319	47	-
BNP Paribas	EUR	JPY	16/06/20	34,663	4,170,700	(66)	-
BNP Paribas	EUR	JPY	16/06/20	25,721	3,030,343	15	-
BNP Paribas	EUR	JPY	16/06/20	21,369	2,561,713	(31)	-
BNP Paribas	EUR	JPY	16/06/20	20,982	2,474,479	10	-
BNP Paribas	EUR	JPY	16/06/20	19,710	2,333,577	-	-
BNP Paribas	EUR	JPY	16/06/20	18,533	2,216,447	(22)	-
BNP Paribas	EUR	JPY	16/06/20	16,506	1,939,315	15	-
BNP Paribas	EUR	JPY	16/06/20	15,259	1,832,318	(25)	-
BNP Paribas	EUR	JPY	16/06/20	11,107	1,304,909	10	-
BNP Paribas	EUR	JPY	16/06/20	8,781	1,035,216	5	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/06/20	5,952	714,810	(10)	-
BNP Paribas	EUR	JPY	16/06/20	4,608	543,550	2	-
BNP Paribas	EUR	JPY	16/06/20	3,161	380,355	(6)	-
BNP Paribas	EUR	JPY	16/06/20	2,020	243,679	(4)	-
BNP Paribas	EUR	JPY	16/06/20	1,542	181,173	1	-
BNP Paribas	EUR	JPY	16/06/20	1,385	164,665	(1)	-
BNP Paribas	EUR	JPY	16/06/20	1,282	152,693	(1)	-
BNP Paribas	EUR	JPY	16/06/20	1,159	136,666	1	-
BNP Paribas	EUR	JPY	16/06/20	912	109,537	(1)	-
BNP Paribas	EUR	JPY	16/06/20	725	85,871	-	-
BNP Paribas	EUR	JPY	16/06/20	720	85,358	-	-
BNP Paribas	EUR	JPY	16/06/20	486	58,365	(1)	-
BNP Paribas	EUR	JPY	16/06/20	286	34,102	-	-
BNP Paribas	EUR	JPY	16/06/20	286	34,345	-	-
BNP Paribas	EUR	JPY	16/06/20	224	26,114	-	-
BNP Paribas	EUR	JPY	16/06/20	203	23,938	-	-
BNP Paribas	EUR	JPY	16/06/20	176	21,258	-	-
BNP Paribas	EUR	JPY	16/06/20	170	20,403	-	-
BNP Paribas	EUR	JPY	16/06/20	158	18,520	-	-
BNP Paribas	EUR	JPY	16/06/20	138	16,065	-	-
BNP Paribas	EUR	JPY	16/06/20	77	9,255	-	-
BNP Paribas	EUR	JPY	16/06/20	56	6,595	-	-
BNP Paribas	EUR	JPY	16/06/20	36	4,359	-	-
BNP Paribas	EUR	JPY	16/06/20	35	4,118	-	-
BNP Paribas	GBP	JPY	01/04/20	3,398,318	451,746,612	3,148	0.01
BNP Paribas	GBP	JPY	16/06/20	7,732,533	1,040,215,905	(7,086)	(0.01)
BNP Paribas	GBP	JPY	16/06/20	439,721	56,397,864	2,352	-
BNP Paribas	GBP	JPY	16/06/20	366,459	47,260,163	1,702	-
BNP Paribas	GBP	JPY	16/06/20	366,251	49,398,863	(465)	-
BNP Paribas	GBP	JPY	16/06/20	365,318	47,731,189	1,078	-
BNP Paribas	GBP	JPY	16/06/20	305,267	40,851,614	(66)	-
BNP Paribas	GBP	JPY	16/06/20	151,412	19,363,655	866	-
BNP Paribas	JPY	CHF	16/06/20	220,480,728	1,962,491	1,423	-
BNP Paribas	JPY	CHF	16/06/20	176,333,845	1,585,882	(686)	-
BNP Paribas	JPY	CHF	16/06/20	158,207,379	1,415,008	261	-
BNP Paribas	JPY	CHF	16/06/20	136,181,521	1,203,585	1,835	-
BNP Paribas	JPY	CHF	16/06/20	46,673,688	415,444	301	-
BNP Paribas	JPY	CHF	16/06/20	46,307,997	412,186	299	-
BNP Paribas	JPY	CHF	16/06/20	37,876,782	340,650	(147)	-
BNP Paribas	JPY	CHF	16/06/20	34,085,862	304,864	56	-
BNP Paribas	JPY	CHF	16/06/20	32,714,187	291,132	217	-
BNP Paribas	JPY	CHF	16/06/20	29,403,316	259,869	396	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	CHF	16/06/20	19,762,867	175,909	128	-
BNP Paribas	JPY	CHF	16/06/20	18,468,665	167,281	(204)	-
BNP Paribas	JPY	CHF	16/06/20	16,200,039	145,697	(63)	-
BNP Paribas	JPY	CHF	16/06/20	14,567,764	130,294	24	-
BNP Paribas	JPY	CHF	16/06/20	12,571,066	111,104	169	-
BNP Paribas	JPY	CHF	16/06/20	10,094,598	89,852	65	-
BNP Paribas	JPY	CHF	16/06/20	4,349,725	38,608	40	-
BNP Paribas	JPY	CHF	16/06/20	4,304,848	38,318	28	-
BNP Paribas	JPY	CHF	16/06/20	3,917,998	35,112	(1)	-
BNP Paribas	JPY	CHF	16/06/20	3,081,409	27,560	5	-
BNP Paribas	JPY	CHF	16/06/20	1,814,151	16,220	4	-
BNP Paribas	JPY	CHF	16/06/20	1,720,423	15,340	8	-
BNP Paribas	JPY	CHF	16/06/20	210,914	1,885	-	-
BNP Paribas	JPY	CHF	16/06/20	175,591	1,576	-	-
BNP Paribas	JPY	CHF	16/06/20	84,878	754	1	-
BNP Paribas	JPY	CHF	16/06/20	59,148	522	1	-
BNP Paribas	JPY	CHF	16/06/20	26,640	238	-	-
BNP Paribas	JPY	CHF	16/06/20	22,861	205	-	-
BNP Paribas	JPY	CHF	16/06/20	2,540	23	-	-
BNP Paribas	JPY	EUR	03/04/20	164,744	1,385	1	-
BNP Paribas	JPY	EUR	16/04/20	1,031,904,737	8,687,477	3,017	-
BNP Paribas	JPY	EUR	16/04/20	1,015,411,415	8,632,407	(6,954)	(0.01)
BNP Paribas	JPY	EUR	16/04/20	910,673,249	7,726,612	(4,416)	(0.01)
BNP Paribas	JPY	EUR	16/04/20	756,997,860	6,325,244	7,877	0.01
BNP Paribas	JPY	EUR	16/04/20	260,262,297	2,190,502	834	-
BNP Paribas	JPY	EUR	16/04/20	220,708,061	1,866,391	(335)	-
BNP Paribas	JPY	EUR	16/04/20	78,046,885	663,389	(521)	-
BNP Paribas	JPY	EUR	16/04/20	72,633,652	610,813	293	-
BNP Paribas	JPY	EUR	16/04/20	70,522,160	590,706	563	-
BNP Paribas	JPY	EUR	16/04/20	42,576,698	365,434	(703)	-
BNP Paribas	JPY	EUR	16/04/20	25,508,914	216,524	(135)	-
BNP Paribas	JPY	EUR	16/04/20	23,810,762	203,800	(326)	-
BNP Paribas	JPY	EUR	16/04/20	20,870,055	176,938	(85)	-
BNP Paribas	JPY	EUR	16/04/20	20,019,486	168,052	117	-
BNP Paribas	JPY	EUR	16/04/20	16,711,215	142,277	(139)	-
BNP Paribas	JPY	EUR	16/04/20	13,140,097	111,222	(32)	-
BNP Paribas	JPY	EUR	16/04/20	11,050,618	91,833	175	-
BNP Paribas	JPY	EUR	16/04/20	10,597,157	88,528	113	-
BNP Paribas	JPY	EUR	16/04/20	8,244,437	68,594	121	-
BNP Paribas	JPY	EUR	16/04/20	5,392,466	44,876	78	-
BNP Paribas	JPY	EUR	16/04/20	3,715,135	31,782	(49)	-
BNP Paribas	JPY	EUR	16/04/20	1,945,698	16,390	5	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/04/20	1,010,092	8,554	(3)	-
BNP Paribas	JPY	EUR	16/04/20	876,777	7,431	(3)	-
BNP Paribas	JPY	EUR	16/04/20	703,780	5,951	(1)	-
BNP Paribas	JPY	EUR	16/04/20	650,177	5,387	12	-
BNP Paribas	JPY	EUR	16/04/20	452,898	3,793	4	-
BNP Paribas	JPY	EUR	16/04/20	337,562	2,845	1	-
BNP Paribas	JPY	EUR	16/04/20	115,260	961	1	-
BNP Paribas	JPY	EUR	16/06/20	69,646,010	586,213	228	-
BNP Paribas	JPY	EUR	16/06/20	66,568,904	565,945	(449)	-
BNP Paribas	JPY	EUR	16/06/20	65,494,387	551,268	215	-
BNP Paribas	JPY	EUR	16/06/20	62,794,976	533,861	(424)	-
BNP Paribas	JPY	EUR	16/06/20	59,402,641	503,747	(250)	-
BNP Paribas	JPY	EUR	16/06/20	55,602,305	471,520	(234)	-
BNP Paribas	JPY	EUR	16/06/20	49,983,312	418,025	482	-
BNP Paribas	JPY	EUR	16/06/20	46,238,310	386,704	446	-
BNP Paribas	JPY	EUR	16/06/20	44,583,364	375,260	146	-
BNP Paribas	JPY	EUR	16/06/20	42,677,473	362,829	(288)	-
BNP Paribas	JPY	EUR	16/06/20	38,353,578	325,247	(161)	-
BNP Paribas	JPY	EUR	16/06/20	31,543,838	263,810	304	-
BNP Paribas	JPY	EUR	16/06/20	19,817,289	167,591	(28)	-
BNP Paribas	JPY	EUR	16/06/20	17,083,157	143,844	49	-
BNP Paribas	JPY	EUR	16/06/20	15,983,951	134,589	46	-
BNP Paribas	JPY	EUR	16/06/20	12,514,315	105,831	(18)	-
BNP Paribas	JPY	EUR	16/06/20	10,873,714	91,559	31	-
BNP Paribas	JPY	EUR	16/06/20	10,813,154	90,370	112	-
BNP Paribas	JPY	EUR	16/06/20	8,834,695	75,087	(57)	-
BNP Paribas	JPY	EUR	16/06/20	7,548,710	63,359	46	-
BNP Paribas	JPY	EUR	16/06/20	7,094,067	59,450	54	-
BNP Paribas	JPY	EUR	16/06/20	6,043,666	51,444	(48)	-
BNP Paribas	JPY	EUR	16/06/20	4,374,661	37,091	(18)	-
BNP Paribas	JPY	EUR	16/06/20	4,145,633	34,894	14	-
BNP Paribas	JPY	EUR	16/06/20	3,979,420	33,832	(27)	-
BNP Paribas	JPY	EUR	16/06/20	3,576,110	30,326	(15)	-
BNP Paribas	JPY	EUR	16/06/20	3,143,562	26,385	19	-
BNP Paribas	JPY	EUR	16/06/20	3,071,359	25,687	30	-
BNP Paribas	JPY	EUR	16/06/20	2,746,063	23,092	12	-
BNP Paribas	JPY	EUR	16/06/20	2,121,461	18,058	(17)	-
BNP Paribas	JPY	EUR	16/06/20	1,817,684	15,372	(3)	-
BNP Paribas	JPY	EUR	16/06/20	1,600,211	13,554	(5)	-
BNP Paribas	JPY	EUR	16/06/20	1,505,272	12,658	6	-
BNP Paribas	JPY	EUR	16/06/20	1,439,260	12,232	(9)	-
BNP Paribas	JPY	EUR	16/06/20	1,207,186	10,358	(19)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/06/20	1,059,597	8,922	3	-
BNP Paribas	JPY	EUR	16/06/20	1,010,956	8,674	(16)	-
BNP Paribas	JPY	EUR	16/06/20	903,328	7,662	(4)	-
BNP Paribas	JPY	EUR	16/06/20	723,875	6,097	2	-
BNP Paribas	JPY	EUR	16/06/20	702,616	5,908	3	-
BNP Paribas	JPY	EUR	16/06/20	458,317	3,840	4	-
BNP Paribas	JPY	EUR	16/06/20	382,220	3,238	(1)	-
BNP Paribas	JPY	EUR	16/06/20	271,614	2,325	(4)	-
BNP Paribas	JPY	EUR	16/06/20	264,758	2,250	(2)	-
BNP Paribas	JPY	EUR	16/06/20	180,306	1,525	-	-
BNP Paribas	JPY	EUR	16/06/20	146,847	1,237	-	-
BNP Paribas	JPY	EUR	16/06/20	146,033	1,230	-	-
BNP Paribas	JPY	EUR	16/06/20	131,475	1,114	-	-
BNP Paribas	JPY	EUR	16/06/20	79,138	666	-	-
BNP Paribas	JPY	EUR	16/06/20	62,240	527	-	-
BNP Paribas	JPY	EUR	16/06/20	62,154	524	-	-
BNP Paribas	JPY	EUR	16/06/20	36,820	310	-	-
BNP Paribas	JPY	EUR	16/06/20	33,900	285	-	-
BNP Paribas	JPY	EUR	16/06/20	28,049	238	-	-
BNP Paribas	JPY	EUR	16/06/20	5,279	45	-	-
BNP Paribas	JPY	GBP	16/06/20	450,443,017	3,398,318	(3,600)	(0.01)
BNP Paribas	JPY	GBP	16/06/20	85,253,342	625,264	1,713	-
BNP Paribas	JPY	GBP	16/06/20	78,863,938	597,194	(926)	-
BNP Paribas	JPY	GBP	16/06/20	69,392,721	538,051	(2,495)	-
BNP Paribas	JPY	GBP	16/06/20	60,209,574	442,590	1,076	-
BNP Paribas	JPY	GBP	16/06/20	58,268,477	452,349	(2,169)	-
BNP Paribas	JPY	GBP	16/06/20	18,823,925	141,319	(57)	-
BNP Paribas	JPY	GBP	16/06/20	10,163,869	76,296	(30)	-
BNP Paribas	JPY	GBP	16/06/20	3,150,352	23,212	49	-
BNP Paribas	JPY	USD	03/04/20	108,662,431	1,000,322	673	-
BNP Paribas	JPY	USD	16/04/20	588,512,436	5,633,355	(19,183)	(0.03)
BNP Paribas	JPY	USD	16/04/20	570,164,358	5,430,881	(15,689)	(0.03)
BNP Paribas	JPY	USD	16/04/20	509,079,342	4,783,198	(6,905)	(0.01)
BNP Paribas	JPY	USD	16/04/20	447,892,877	4,067,542	9,109	0.02
BNP Paribas	JPY	USD	16/04/20	149,186,714	1,383,939	(105)	-
BNP Paribas	JPY	USD	16/04/20	88,772,238	857,973	(3,781)	(0.01)
BNP Paribas	JPY	USD	16/04/20	69,692,420	655,247	(992)	-
BNP Paribas	JPY	USD	16/04/20	64,461,506	580,399	1,851	-
BNP Paribas	JPY	USD	16/04/20	59,563,349	558,845	(722)	-
BNP Paribas	JPY	USD	16/04/20	58,017,989	568,391	(3,297)	(0.01)
BNP Paribas	JPY	USD	16/04/20	35,200,230	328,946	(285)	-
BNP Paribas	JPY	USD	16/04/20	33,093,348	302,281	485	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/04/20	32,901,283	305,234	(26)	-
BNP Paribas	JPY	USD	16/04/20	20,545,076	194,797	(469)	-
BNP Paribas	JPY	USD	16/04/20	13,894,667	133,000	(453)	-
BNP Paribas	JPY	USD	16/04/20	12,197,452	111,329	188	-
BNP Paribas	JPY	USD	16/04/20	7,158,919	64,946	153	-
BNP Paribas	JPY	USD	16/04/20	4,313,202	40,310	(35)	-
BNP Paribas	JPY	USD	16/04/20	1,363,767	12,429	23	-
BNP Paribas	JPY	USD	16/04/20	1,145,085	10,827	(23)	-
BNP Paribas	JPY	USD	16/04/20	734,311	7,005	(21)	-
BNP Paribas	JPY	USD	16/04/20	338,100	3,233	(11)	-
BNP Paribas	JPY	USD	16/04/20	262,642	2,414	2	-
BNP Paribas	JPY	USD	16/04/20	182,316	1,639	5	-
BNP Paribas	JPY	USD	16/04/20	95,477	879	1	-
BNP Paribas	JPY	USD	16/04/20	68,754	623	2	-
BNP Paribas	JPY	USD	16/04/20	4,923	46	-	-
BNP Paribas	JPY	USD	16/06/20	109,094,174	1,046,381	(3,506)	(0.01)
BNP Paribas	JPY	USD	16/06/20	108,921,576	1,039,610	(2,950)	-
BNP Paribas	JPY	USD	16/06/20	99,617,008	938,123	(1,333)	-
BNP Paribas	JPY	USD	16/06/20	97,080,306	889,672	1,344	-
BNP Paribas	JPY	USD	16/06/20	79,301,493	722,835	1,518	-
BNP Paribas	JPY	USD	16/06/20	49,896,665	476,242	(1,351)	-
BNP Paribas	JPY	USD	16/06/20	49,785,746	477,522	(1,600)	-
BNP Paribas	JPY	USD	16/06/20	45,634,438	429,753	(611)	-
BNP Paribas	JPY	USD	16/06/20	40,686,458	370,858	779	-
BNP Paribas	JPY	USD	16/06/20	26,612,419	247,658	(38)	-
BNP Paribas	JPY	USD	16/06/20	16,700,893	156,454	(135)	-
BNP Paribas	JPY	USD	16/06/20	13,657,958	127,102	(19)	-
BNP Paribas	JPY	USD	16/06/20	13,066,508	121,603	(19)	-
BNP Paribas	JPY	USD	16/06/20	12,768,396	120,307	(178)	-
BNP Paribas	JPY	USD	16/06/20	7,119,534	65,763	43	-
BNP Paribas	JPY	USD	16/06/20	4,799,735	47,122	(271)	-
BNP Paribas	JPY	USD	16/06/20	3,966,885	36,255	65	-
BNP Paribas	JPY	USD	16/06/20	2,766,769	25,001	76	-
BNP Paribas	JPY	USD	16/06/20	1,666,866	15,276	23	-
BNP Paribas	JPY	USD	16/06/20	1,645,861	15,709	(45)	-
BNP Paribas	JPY	USD	16/06/20	1,643,718	15,766	(53)	-
BNP Paribas	JPY	USD	16/06/20	1,506,937	14,191	(20)	-
BNP Paribas	JPY	USD	16/06/20	1,218,612	11,108	23	-
BNP Paribas	JPY	USD	16/06/20	789,290	7,390	(6)	-
BNP Paribas	JPY	USD	16/06/20	410,753	3,823	(1)	-
BNP Paribas	JPY	USD	16/06/20	394,820	3,754	(9)	-
BNP Paribas	JPY	USD	16/06/20	68,031	622	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	01/04/20	879	95,605	(1)	-
BNP Paribas	USD	JPY	02/04/20	305,234	32,938,860	13	-
BNP Paribas	USD	JPY	02/04/20	121,603	13,122,641	5	-
BNP Paribas	USD	JPY	03/04/20	65,763	7,143,650	(44)	-
BNP Paribas	USD	JPY	16/04/20	68,556,078	7,018,935,800	376,511	0.62
BNP Paribas	USD	JPY	16/04/20	3,959,557	435,503,362	(8,368)	(0.01)
BNP Paribas	USD	JPY	16/04/20	3,360,002	373,822,199	(11,364)	(0.02)
BNP Paribas	USD	JPY	16/04/20	3,260,589	349,943,780	1,790	-
BNP Paribas	USD	JPY	16/04/20	3,179,333	332,098,051	10,871	0.02
BNP Paribas	USD	JPY	16/04/20	2,902,516	313,382,663	(275)	-
BNP Paribas	USD	JPY	16/04/20	1,326,468	145,946,921	(2,855)	-
BNP Paribas	USD	JPY	16/04/20	1,000,322	108,632,122	(723)	-
BNP Paribas	USD	JPY	16/04/20	709,316	77,992,384	(1,475)	-
BNP Paribas	USD	JPY	16/04/20	172,247	19,067,098	(486)	-
BNP Paribas	USD	JPY	16/04/20	59,395	6,271,989	135	-
BNP Paribas	USD	JPY	16/04/20	48,462	5,086,412	141	-
BNP Paribas	USD	JPY	16/04/20	19,642	2,092,893	26	-
BNP Paribas	USD	JPY	16/04/20	8,431	926,087	(17)	-
BNP Paribas	USD	JPY	16/04/20	6,551	710,521	(4)	-
BNP Paribas	USD	JPY	16/04/20	5,326	579,218	(5)	-
BNP Paribas	USD	JPY	16/04/20	4,297	474,024	(10)	-
BNP Paribas	USD	JPY	16/04/20	2,676	273,319	15	-
BNP Paribas	USD	JPY	16/04/20	51	5,304	-	-
BNP Paribas	USD	JPY	16/06/20	13,018,593	1,330,304,923	70,613	0.12
BNP Paribas	USD	JPY	16/06/20	5,941,931	607,176,245	32,229	0.05
BNP Paribas	USD	JPY	16/06/20	712,186	78,138,797	(1,501)	-
BNP Paribas	USD	JPY	16/06/20	640,557	68,606,850	323	-
BNP Paribas	USD	JPY	16/06/20	608,167	63,409,452	2,035	-
BNP Paribas	USD	JPY	16/06/20	598,645	66,372,008	(1,952)	-
BNP Paribas	USD	JPY	16/06/20	521,455	56,124,523	(11)	-
BNP Paribas	USD	JPY	16/06/20	365,396	40,090,085	(770)	-
BNP Paribas	USD	JPY	16/06/20	307,119	34,050,414	(1,002)	-
BNP Paribas	USD	JPY	16/06/20	293,842	31,471,911	148	-
BNP Paribas	USD	JPY	16/06/20	278,628	29,050,644	932	-
BNP Paribas	USD	JPY	16/06/20	268,384	28,886,340	(6)	-
BNP Paribas	USD	JPY	16/06/20	251,414	27,594,893	(540)	-
BNP Paribas	USD	JPY	16/06/20	195,825	20,010,356	1,062	-
BNP Paribas	USD	JPY	16/06/20	122,700	13,467,390	(264)	-
BNP Paribas	USD	JPY	16/06/20	10,912	1,197,214	(23)	-
BNP Paribas	USD	JPY	16/06/20	9,671	1,035,854	5	-
BNP Paribas	USD	JPY	16/06/20	9,173	956,368	31	-
BNP Paribas	USD	JPY	16/06/20	9,170	1,016,668	(30)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/06/20	7,994	860,437	-	-
BNP Paribas	USD	JPY	16/06/20	4,009	419,960	11	-
BNP Paribas	USD	JPY	16/06/20	3,918	429,992	(8)	-
BNP Paribas	USD	JPY	16/06/20	2,615	282,852	(1)	-
BNP Paribas	USD	JPY	16/06/20	2,398	260,069	(2)	-
BNP Paribas	USD	JPY	16/06/20	376	40,033	-	-
BNP Paribas	USD	JPY	16/06/20	370	40,477	(1)	-
BNP Paribas	USD	JPY	16/06/20	104	10,638	1	-
Unrealised gains on forward currency exchange contracts						608,385	1.01
Unrealised gains on derivatives						608,385	1.01
Total investments						59,802,147	98.81
Other net assets						719,660	1.19
Total net assets						60,521,807	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Japanese Smaller Companies Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Japanese Smaller Companies - A Accumulation Shares decreased by 12.41% compared to a decrease of 13.64% in the benchmark, the MSCI Japan Small Cap TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, JPY.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, JPY.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The Japanese market declined in the six months under review. In the first half, equities advanced, fuelled by encouraging signs that the US and China were close to an initial deal that would stave off further tariff wars. Expectations for an improvement to corporate earnings also buoyed sentiment. In the latter half however, fears that the spread of covid-19 would cripple global trade overshadowed the positives from the actual signing of the trade agreement.

The number of people infected by the virus continued to climb, leading the World Health Organization to raise the threat-assessment level to its highest. This forced global central banks, including the US Federal Reserve and European Central Bank, to ease policy and boost liquidity.

Likewise, the Bank of Japan ramped up its purchase of government bonds, exchange-traded funds and corporate bonds to stabilise financial markets. Additionally, lawmakers proposed a record US\$557 billion in stimulus to help households and small businesses, already hit hard by the sales- tax hike last October, through this difficult period.

Meanwhile, Prime Minister Shinzo Abe and the International Olympic Committee postponed the 2020 Olympics to next summer amid covid-19.

Portfolio review

The Fund outperformed the benchmark on positive allocation and stock selection.

At the stock level, key contributors include drugstore chain Welcia Holdings as the company continued to post strong same-store sales numbers over the period; communication systems provider NEC Networks on its better-than-expected results, thanks to

sustained broad-based demand for network integration; and construction company Sho-Bond Holdings as it continued to post good results, while its order book remains robust, which is supportive of future earnings.

Capping gains was convention and event management services provider TKP Corporation. While the company remains a market leader in hotel banquet and conference-management services, its share price fell on likely slowing demand for conference rooms and hotels. Investors also grew concerned over the company's leveraged balance sheet in the current environment.

Transportation equipment maker Musashi Seimitsu's shares were down on fears over the impact of factory shutdowns in the automotive sector due to covid-19. However, the company's business activities may ramp up in the days ahead as automakers gradually resume production in China.

Holding IT systems integrator Net One Systems dented performance amid concerns that the Japanese IT-services company, along with several other firms, had artificially boosted sales through a series of round-tripping transactions. We believe that Net One remains well-positioned to benefit from the rising adoption of cloud-computing in Japan. However, this unfortunate event raised enough questions on quality to warrant discipline in stepping aside despite the industry tailwinds. These issues are not easy to uncover, and come at a time when we have been increasingly concerned about internal controls of Japanese companies: Management are under pressure to reach targets, companies are facing labour shortage issues, and firms are increasingly forced to globalise their businesses even as internal processes have yet to catch up. While this development with Net One is disappointing, it again underscores the importance of continual engagement with companies, alongside capital discipline, as core tenets of a sustainable investment process. We have since exited the holding.

Elsewhere, we also exited advertising agency Soldout Inc on the back of growing questions over the new management's execution and the ability to monetise investments. We sold entertainment facilities operator Aeon Fantasy on its mixed outlook to fund better opportunities elsewhere.

We subsequently used the proceeds to selectively initiate positions in names whose businesses address many long-term domestic structural issues, and thus have much growth potential.

These include measurement and control equipment maker Azbil, which has a dominant share in the domestic building-automation segment, thanks to its track record and loyal customer base. The company is expected to benefit from the growth of its higher-margin maintenance business, given the volume of aging building equipment in Japan.

NEC Networks & System Integration's service network, expertise, track record and close relationship with major shareholder NEC helps it capitalise on growth opportunities, such as 5G infrastructure demand and changes related to office network infrastructure.

ValueCommerce is an online marketing-solutions provider and subsidiary of Z Holdings, one of the leading internet portals in Japan. While this relationship provides the company with unique access to the growth momentum within the Z Holdings ecosystem, it was also successfully in growing its non-Z Holdings business.

EduLab is a provider of IT solutions to the education industry. Its share price weakened after the postponement of the outsourcing process for a national examination that it could have benefited from. However, we believe the longer-term opportunities remain attractive, particularly in the shift from paper-based testing to higher margin computer-based testing.

Meanwhile, Central Automotive Products, a wholesaler of proprietary automotive care items, is well-positioned to sell its products to new car dealerships, which tend to be a closed market. Amid weaker new-vehicle sales in Japan, these dealerships are keen to set themselves apart and offer additional options, such as those made by the company.

Funai Soken is a leading management consultant for small and medium enterprises (SMEs), which provides unique monthly visit-based consultation services, allowing it to build stock-based revenue streams. Its access to SMEs across diversified industries also provides a sound business environment. As Japanese SMEs increasingly face issues, such as labour shortages and a lack of successors, the company is well-placed to provide solutions to these challenges.

We then introduced Rion, the largest maker of hearing-aid equipment in the country, as well as a leading global maker of particle-counting instruments used in the manufacture of semiconductors. We expect the company to experience robust growth in its higher-margin particle-counters business, driven by structural opportunities from the miniaturisation trend.

We also added Advanced Media Inc. a domestic market leader in speech-recognition solutions for applications, such as medical, call centre, logistics, conference proceedings, mobile and language education. These can be used for a wide range of functions, including automated minutes writing, voice input and real-time monitoring of contact-centre conversations. We believe that the company is well positioned to gain market share, as various sectors seek to improve productivity.

Next, we initiated mergers and acquisition consultant Nihon M&A. Many existing owners of small and medium enterprises encounter succession issues in continuing the business, and as such, need to find buyers or partners to keep the business going. The company is a leader in this field, with a majority share of deals over recent years, and it stands to benefit as this trend continues to unfold.

Staffing company Technopro focuses on the recruitment of research and development engineers, of which there is an industry shortage. It also stands to benefit from regulations, which favour bigger players. Near-term concerns about a dearth of projects due to the current environment, led to a 50% drop in its share price from February's peaks. This provided us with an attractive entry point into a longer-term theme.

Elsewhere, we took a position in Katitas, the largest domestic player in the property remodelling sector. The company takes advantage of its economies of scale to acquire properties at good discounts. It uses its expertise to procure, remodel and sell quality homes at affordable prices. Having furniture retailer Nitori as its largest shareholder is an added bonus, as there are cross marketing opportunities, including discounted furniture for its homebuyers, as well as advertising through Nitori's outlets.

Finally, we introduced Fujibo, a company with a rising share of earnings from its polishing-pad segment. The key growth driver here is its supply of such consumables to the complex semiconductor production process. Barriers to entry are high, given the demands on precision and quality, as evidenced by the small number of successful players here. Fujibo's largest customer is TSMC, the global leader in semiconductor manufacturing, and we view this as another testament to the company's competitive advantage.

Outlook

The near-term outlook appears cautious as investors cast a wary eye on covid-19 and its subsequent effects on global trade. Concerns are mounting that governments will struggle to contain the spread of covid-19. Earlier hopes that there was room for companies to recover in the quarter, due to spare manufacturing capacity, are now giving way to the possibility of a prolonged slowdown, as the economic impact has evolved from a supply chain dislocation and a regional issue, to a global pandemic resulting in demand destruction. For Japan, the month-long state of emergency could shake an economy that is already reeling from the effects of several months of poor inbound travel and weak consumer sentiment.

In light of the recent bouts of uncertainty, we have re-evaluated the portfolio's underlying holdings, and we believe the companies' balance sheets remain sound. Indeed, we are pleased to see the portfolio has proven resilient thus far. Given our focus on Japanese companies with sustainable businesses, we are less concerned about the nearer-term impact to earnings; instead, we believe periods of heightened volatility provide opportunities for investors to buy into well-run businesses that were unfairly punished during the broad selloff.

From a longer-term perspective, the core investment themes in Japan remain intact, and the fund is well-positioned to benefit from them. To that end, we continue to focus our in-depth, fundamental research efforts on identifying companies that are world leaders in their field, run by experienced management, and supported by solid balance sheets. It is our belief that this approach will sustain the long term value of the portfolio, even as macro-driven volatility weighs on the market.

Asia Pacific Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	46,376,509
Cash at bank		251,612
Interest and dividends receivable		333,872
Subscriptions receivable		24,902
Receivable for investments sold		421,688
Unrealised gains on forward currency exchange contracts	2.6	282,244
Total assets		47,690,827
Liabilities		
Payable for investments purchased		74,161
Taxes and expenses payable		47,158
Redemptions payable		351,216
Total liabilities		472,535
Net assets at the end of the period		47,218,292

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	JP¥'000
Net assets at the beginning of the period		51,309,945
Net gains from investments		158,210
Net realised losses		(590,759)
Net unrealised losses		(7,011,427)
Proceeds from shares issued		21,185,182
Payments for shares redeemed		(17,832,613)
Net equalisation paid	10	(246)
Net assets at the end of the period		47,218,292

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	JP¥'000
Income		
Investment income	2.3	452,092
Stocklending income	16	54,030
Total income		506,122
Expenses		
Management fees	4.2	294,599
Operating, administrative and servicing fees	4.3	48,038
Distribution fees	4.1	342
Other operational expenses		1,048
Bank interest		3,885
Total expenses		347,912
Net gains from investments		158,210
Realised losses on investments		(524,908)
Realised losses on forward currency exchange contracts		(156,020)
Realised currency exchange gains		90,169
Net realised losses		(590,759)
Decrease in unrealised appreciation on investments		(7,269,969)
Increase in unrealised appreciation on forward currency exchange contracts		258,268
Unrealised currency exchange gains		274
Net unrealised losses		(7,011,427)
Net decrease in assets as a result of operations		(7,443,976)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc Hedged USD	A Acc JPY
Shares outstanding at the beginning of the period	3,118,752	7,650	1,272,795	1,405,500	5,367,190
Shares issued during the period	1,146,456	5,428	132,857	921,102	548,589
Shares redeemed during the period	(1,026,325)	(7,743)	(234,009)	(1,548,246)	(2,682,859)
Shares outstanding at the end of the period	3,238,883	5,335	1,171,643	778,356	3,232,920
Net asset value per share	10.3954	14.6550	21.5802	17.5978	1,390.9733

	A Acc USD	I Acc GBP	I Acc Hedged EUR	I Acc Hedged USD	I Acc JPY
Shares outstanding at the beginning of the period	670	500	1,174,804	1,385,577	12,008,585
Shares issued during the period	-	8,250,142	148,842	255,009	556,243
Shares redeemed during the period	-	(590,431)	(553,155)	(264,269)	(1,500,142)
Shares outstanding at the end of the period	670	7,660,211	770,491	1,376,317	11,064,686
Net asset value per share	8.7868	9.0823	14.9298	10.4178	1,386.1349

	I A Inc JPY	S Acc JPY	W Acc Hedged USD	W Acc JPY	X Acc GBP
Shares outstanding at the beginning of the period	4,811,263	4,661	450	5,545,381	177,242
Shares issued during the period	530,079	159	-	2,056,860	33,053
Shares redeemed during the period	(740,790)	(1,439)	-	(3,780,812)	(50,412)
Shares outstanding at the end of the period	4,600,552	3,381	450	3,821,429	159,883
Net asset value per share	978.9509	154,906.9412	12.3851	10.6823	24.1135

	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged USD	X Acc JPY	X Acc USD
Shares outstanding at the beginning of the period	364,856	177,793	5,218	11,287,461	670
Shares issued during the period	-	883,694	4,278	204,552	-
Shares redeemed during the period	(133,300)	(884,322)	(6,428)	(10,202,609)	-
Shares outstanding at the end of the period	231,556	177,165	3,068	1,289,404	670
Net asset value per share	9.4933	14.4630	11.1143	24.4641	8.9010

	Z Acc Hedged USD	Z Acc JPY
Shares outstanding at the beginning of the period	421	478
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	421	478
Net asset value per share	13.4680	1,396.6168

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.21%			
Equities 98.21%			
Basic Materials 5.62%			
Kansai Paint Co ^o	566,800	1,164,491	2.47
Nippon Paint Holdings Co	263,000	1,487,265	3.15
		2,651,756	5.62
Consumer Goods 14.95%			
Calbee Inc	95,000	278,303	0.59
Central Automotive Products	139,900	261,263	0.55
Fujibo Holdings	82,200	237,599	0.50
Ichikoh Industries Ltd	1,118,000	539,435	1.14
Katitas	206,000	356,483	0.75
Mandom Corp	281,000	581,249	1.23
Milbon Co	289,300	1,573,791	3.34
Musashi Seimitsu Industry Co	999,000	831,168	1.77
Pigeon Corp	228,000	941,070	2.00
Pilot Corp	215,000	774,000	1.64
Shinniho ^o	286,000	261,118	0.55
Tamron Co	232,100	421,726	0.89
		7,057,205	14.95
Consumer Services 12.16%			
Ain Holdings Inc	131,500	833,053	1.76
EduLab ^o	65,500	180,191	0.38
Resorttrust Inc ^o	670,000	706,850	1.50
San-A Co	97,000	436,985	0.93
Seria Co Ltd ^o	55,000	171,463	0.36
USS Co	647,100	963,854	2.04
ValueCommerce ^o	401,000	713,981	1.51
Welcia Holdings	230,000	1,736,499	3.68
		5,742,876	12.16
Financials 8.13%			
Daibiru Corp	891,200	794,059	1.68
Heiwa Real Estate	590,100	1,648,445	3.49
Nihon M&A Center	76,000	224,580	0.48
Tokyu Fudosan	2,264,300	1,170,643	2.48
		3,837,727	8.13

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 10.36%			
As One	162,800	1,551,484	3.28
Asahi Intecc Co	502,000	1,344,356	2.85
BML	381,500	1,108,639	2.35
Eiken Chemical Co Ltd ^o	150,000	295,275	0.63
Mani Inc ^o	106,000	280,052	0.59
RION	137,500	310,681	0.66
		4,890,487	10.36
Industrials 27.71%			
Aeon Delight Co	170,200	562,511	1.19
Amada Co ^o	1,801,600	1,537,665	3.25
Azbil	514,000	1,444,596	3.06
Daiwa Industries	1,171,100	1,104,347	2.34
Fukushima Industries	34,000	115,685	0.25
Funai Soken Holdings	242,900	520,049	1.10
Heian Ceremony Service Co	491,000	385,681	0.82
Nabtesco Corp	489,600	1,223,266	2.59
Naigai Trans Line ^o	369,600	415,246	0.88
Sakai Moving Service	237,800	1,362,594	2.89
Sansan ^o	118,900	531,186	1.12
Seino Holdings	596,000	701,492	1.49
Sho-Bond Holdings Co	431,300	1,861,059	3.93
SK Kaken Co	10,200	375,360	0.79
TKP Corp ^o	194,600	240,818	0.51
Zuken	305,900	707,394	1.50
		13,088,949	27.71
Technology 15.55%			
Advanced Media ^o	255,900	212,013	0.45
Canon Electronics Inc	287,000	457,048	0.97
Elecom Co Ltd	416,000	1,568,320	3.31
Fuji Soft	172,000	598,130	1.27
Fukui Computer ^o	100,900	219,659	0.47
MCJ	1,238,700	742,601	1.57
NEC Networks & System Integration	387,700	1,703,941	3.60
Sanken Electric Co Ltd	368,900	774,321	1.64
SCSK Corp	188,100	904,761	1.92
TechnoPro	33,000	167,475	0.35
		7,348,269	15.55

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Telecommunications 3.73%			
Okinawa Cellular Telephone Co	488,000	1,759,240	3.73
Total Equities		46,376,509	98.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		46,376,509	98.21

Derivatives 0.60%

Forward currency exchange contracts 0.60%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/06/20	2,291,413	253,616,059	2,157	-
BNP Paribas	CHF	JPY	16/06/20	142,568	15,978,550	(65)	-
BNP Paribas	CHF	JPY	16/06/20	141,339	15,787,573	(11)	-
BNP Paribas	CHF	JPY	16/06/20	108,807	12,343,020	(198)	-
BNP Paribas	CHF	JPY	16/06/20	106,008	11,854,098	(21)	-
BNP Paribas	CHF	JPY	16/06/20	98,735	11,155,486	(134)	-
BNP Paribas	CHF	JPY	16/06/20	81,526	9,023,384	77	-
BNP Paribas	CHF	JPY	16/06/20	70,488	8,020,776	(153)	-
BNP Paribas	CHF	JPY	16/06/20	40,859	4,581,809	(21)	-
BNP Paribas	CHF	JPY	16/06/20	5,071	568,334	(2)	-
BNP Paribas	CHF	JPY	16/06/20	5,027	561,491	-	-
BNP Paribas	CHF	JPY	16/06/20	3,869	438,910	(7)	-
BNP Paribas	CHF	JPY	16/06/20	3,771	421,643	(1)	-
BNP Paribas	CHF	JPY	16/06/20	3,511	396,631	(5)	-
BNP Paribas	CHF	JPY	16/06/20	2,506	285,138	(5)	-
BNP Paribas	CHF	JPY	16/06/20	1,451	162,685	(1)	-
BNP Paribas	EUR	JPY	01/04/20	27,194	3,257,478	(36)	-
BNP Paribas	EUR	JPY	02/04/20	139,050	16,611,399	(140)	-
BNP Paribas	EUR	JPY	03/04/20	44,564	5,300,735	(22)	-
BNP Paribas	EUR	JPY	03/04/20	46	5,501	-	-
BNP Paribas	EUR	JPY	16/06/20	27,446,103	3,211,029,377	39,070	0.08
BNP Paribas	EUR	JPY	16/06/20	13,641,530	1,595,977,111	19,419	0.04
BNP Paribas	EUR	JPY	16/06/20	2,552,674	298,647,560	3,634	0.01
BNP Paribas	EUR	JPY	16/06/20	1,679,468	198,061,295	817	-
BNP Paribas	EUR	JPY	16/06/20	1,656,741	195,190,926	996	-
BNP Paribas	EUR	JPY	16/06/20	1,275,793	152,942,006	(1,866)	-
BNP Paribas	EUR	JPY	16/06/20	1,265,920	149,877,475	30	-
BNP Paribas	EUR	JPY	16/06/20	1,150,209	137,560,046	(1,355)	-
BNP Paribas	EUR	JPY	16/06/20	816,126	98,571,902	(1,928)	-
BNP Paribas	EUR	JPY	16/06/20	746,229	88,003,526	363	-
BNP Paribas	EUR	JPY	16/06/20	737,439	86,882,258	443	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/06/20	568,901	68,199,857	(832)	-
BNP Paribas	EUR	JPY	16/06/20	551,015	65,236,981	13	-
BNP Paribas	EUR	JPY	16/06/20	519,196	62,093,629	(612)	-
BNP Paribas	EUR	JPY	16/06/20	479,890	56,576,863	251	-
BNP Paribas	EUR	JPY	16/06/20	368,288	44,481,879	(870)	-
BNP Paribas	EUR	JPY	16/06/20	213,677	25,191,554	112	-
BNP Paribas	EUR	JPY	16/06/20	163,914	19,330,539	80	-
BNP Paribas	EUR	JPY	16/06/20	161,898	19,074,210	97	-
BNP Paribas	EUR	JPY	16/06/20	150,705	17,968,263	(122)	-
BNP Paribas	EUR	JPY	16/06/20	125,934	15,096,911	(184)	-
BNP Paribas	EUR	JPY	16/06/20	118,670	14,049,783	3	-
BNP Paribas	EUR	JPY	16/06/20	114,930	13,745,126	(135)	-
BNP Paribas	EUR	JPY	16/06/20	81,524	9,846,494	(193)	-
BNP Paribas	EUR	JPY	16/06/20	46,877	5,526,583	24	-
BNP Paribas	EUR	JPY	16/06/20	22,978	2,709,118	12	-
BNP Paribas	EUR	JPY	16/06/20	22,927	2,711,241	4	-
BNP Paribas	EUR	JPY	16/06/20	19,872	2,359,611	(6)	-
BNP Paribas	EUR	JPY	16/06/20	19,864	2,341,973	10	-
BNP Paribas	EUR	JPY	16/06/20	17,509	2,078,995	(6)	-
BNP Paribas	EUR	JPY	16/06/20	16,845	1,986,047	9	-
BNP Paribas	EUR	JPY	16/06/20	16,808	2,022,419	(32)	-
BNP Paribas	EUR	JPY	16/06/20	16,209	1,934,328	(15)	-
BNP Paribas	EUR	JPY	16/06/20	14,502	1,690,345	27	-
BNP Paribas	EUR	JPY	16/06/20	11,403	1,332,463	18	-
BNP Paribas	EUR	JPY	16/06/20	9,672	1,136,319	9	-
BNP Paribas	EUR	JPY	16/06/20	9,380	1,117,632	(7)	-
BNP Paribas	EUR	JPY	16/06/20	7,405	890,498	(14)	-
BNP Paribas	EUR	JPY	16/06/20	6,773	807,579	(5)	-
BNP Paribas	EUR	JPY	16/06/20	4,896	582,212	(2)	-
BNP Paribas	EUR	JPY	16/06/20	4,558	542,656	(3)	-
BNP Paribas	EUR	JPY	16/06/20	1,755	207,985	-	-
BNP Paribas	EUR	JPY	16/06/20	1,595	188,365	-	-
BNP Paribas	EUR	JPY	16/06/20	1,264	151,735	(2)	-
BNP Paribas	EUR	JPY	16/06/20	1,169	138,112	-	-
BNP Paribas	EUR	JPY	16/06/20	261	30,958	-	-
BNP Paribas	EUR	JPY	16/06/20	176	20,893	-	-
BNP Paribas	EUR	JPY	16/06/20	150	17,581	-	-
BNP Paribas	EUR	JPY	16/06/20	27	3,204	-	-
BNP Paribas	JPY	CHF	16/06/20	27,606,784	245,727	178	-
BNP Paribas	JPY	CHF	16/06/20	20,849,248	187,510	(81)	-
BNP Paribas	JPY	CHF	16/06/20	16,513,631	147,698	27	-
BNP Paribas	JPY	CHF	16/06/20	14,499,527	128,148	195	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	CHF	16/06/20	8,277,232	73,676	53	-
BNP Paribas	JPY	CHF	16/06/20	5,796,250	51,142	88	-
BNP Paribas	JPY	CHF	16/06/20	981,239	8,734	6	-
BNP Paribas	JPY	CHF	16/06/20	742,205	6,675	(3)	-
BNP Paribas	JPY	CHF	16/06/20	588,209	5,261	1	-
BNP Paribas	JPY	CHF	16/06/20	516,345	4,564	7	-
BNP Paribas	JPY	CHF	16/06/20	294,974	2,626	2	-
BNP Paribas	JPY	CHF	16/06/20	206,360	1,821	3	-
BNP Paribas	JPY	EUR	02/04/20	1,936,419	16,209	16	-
BNP Paribas	JPY	EUR	16/06/20	348,338,323	2,931,975	1,141	-
BNP Paribas	JPY	EUR	16/06/20	261,483,578	2,223,042	(1,763)	-
BNP Paribas	JPY	EUR	16/06/20	206,513,076	1,751,276	(869)	-
BNP Paribas	JPY	EUR	16/06/20	191,784,536	1,641,366	(2,582)	(0.01)
BNP Paribas	JPY	EUR	16/06/20	179,677,255	1,502,693	1,732	-
BNP Paribas	JPY	EUR	16/06/20	172,643,698	1,453,148	566	-
BNP Paribas	JPY	EUR	16/06/20	115,298,363	980,226	(778)	-
BNP Paribas	JPY	EUR	16/06/20	101,819,326	857,344	295	-
BNP Paribas	JPY	EUR	16/06/20	91,320,320	774,416	(384)	-
BNP Paribas	JPY	EUR	16/06/20	79,933,988	668,511	771	-
BNP Paribas	JPY	EUR	16/06/20	72,233,727	599,709	1,218	-
BNP Paribas	JPY	EUR	16/06/20	45,889,255	386,399	133	-
BNP Paribas	JPY	EUR	16/06/20	36,573,936	304,588	505	-
BNP Paribas	JPY	EUR	16/06/20	32,294,960	271,828	106	-
BNP Paribas	JPY	EUR	16/06/20	32,117,527	266,650	541	-
BNP Paribas	JPY	EUR	16/06/20	28,822,799	242,371	122	-
BNP Paribas	JPY	EUR	16/06/20	24,915,998	211,827	(168)	-
BNP Paribas	JPY	EUR	16/06/20	19,854,272	168,369	(84)	-
BNP Paribas	JPY	EUR	16/06/20	17,695,936	147,996	171	-
BNP Paribas	JPY	EUR	16/06/20	16,592,627	139,050	127	-
BNP Paribas	JPY	EUR	16/06/20	10,729,391	90,736	(15)	-
BNP Paribas	JPY	EUR	16/06/20	10,157,263	85,527	29	-
BNP Paribas	JPY	EUR	16/06/20	8,014,355	68,590	(108)	-
BNP Paribas	JPY	EUR	16/06/20	7,110,084	59,030	120	-
BNP Paribas	JPY	EUR	16/06/20	5,297,940	44,564	21	-
BNP Paribas	JPY	EUR	16/06/20	3,947,142	33,466	(16)	-
BNP Paribas	JPY	EUR	16/06/20	3,688,293	30,957	22	-
BNP Paribas	JPY	EUR	16/06/20	3,253,845	27,194	34	-
BNP Paribas	JPY	EUR	16/06/20	2,641,060	22,660	(42)	-
BNP Paribas	JPY	EUR	16/06/20	2,365,542	20,037	(7)	-
BNP Paribas	JPY	EUR	16/06/20	1,635,845	13,776	4	-
BNP Paribas	JPY	EUR	16/06/20	1,099,799	9,158	15	-
BNP Paribas	JPY	EUR	16/06/20	1,012,137	8,511	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/06/20	386,605	3,291	(3)	-
BNP Paribas	JPY	EUR	16/06/20	249,560	2,124	(2)	-
BNP Paribas	JPY	EUR	16/06/20	183,436	1,559	(1)	-
BNP Paribas	JPY	EUR	16/06/20	158,086	1,337	-	-
BNP Paribas	JPY	EUR	16/06/20	151,808	1,272	1	-
BNP Paribas	JPY	EUR	16/06/20	125,491	1,059	-	-
BNP Paribas	JPY	EUR	16/06/20	124,839	1,047	1	-
BNP Paribas	JPY	EUR	16/06/20	83,062	703	-	-
BNP Paribas	JPY	EUR	16/06/20	67,832	581	(1)	-
BNP Paribas	JPY	EUR	16/06/20	67,297	567	-	-
BNP Paribas	JPY	EUR	16/06/20	62,994	529	-	-
BNP Paribas	JPY	EUR	16/06/20	58,705	503	(1)	-
BNP Paribas	JPY	EUR	16/06/20	54,601	455	1	-
BNP Paribas	JPY	EUR	16/06/20	53,756	453	-	-
BNP Paribas	JPY	EUR	16/06/20	33,221	275	1	-
BNP Paribas	JPY	EUR	16/06/20	31,937	273	-	-
BNP Paribas	JPY	EUR	16/06/20	30,870	262	-	-
BNP Paribas	JPY	EUR	16/06/20	5,498	46	-	-
BNP Paribas	JPY	EUR	16/06/20	2,458	21	-	-
BNP Paribas	JPY	USD	01/04/20	78,270	719	1	-
BNP Paribas	JPY	USD	16/06/20	1,337,064,454	12,243,003	19,607	0.04
BNP Paribas	JPY	USD	16/06/20	257,570,779	2,458,402	(6,975)	(0.01)
BNP Paribas	JPY	USD	16/06/20	227,492,592	2,182,004	(7,311)	(0.02)
BNP Paribas	JPY	USD	16/06/20	206,768,162	1,947,197	(2,768)	(0.01)
BNP Paribas	JPY	USD	16/06/20	175,077,476	1,595,836	3,351	0.01
BNP Paribas	JPY	USD	16/06/20	162,437,997	1,558,030	(5,220)	(0.01)
BNP Paribas	JPY	USD	16/06/20	127,574,433	1,217,643	(3,455)	(0.01)
BNP Paribas	JPY	USD	16/06/20	117,877,601	1,080,265	1,631	-
BNP Paribas	JPY	USD	16/06/20	102,779,976	967,910	(1,376)	-
BNP Paribas	JPY	USD	16/06/20	92,871,319	846,525	1,778	-
BNP Paribas	JPY	USD	16/06/20	69,371,208	631,278	1,440	-
BNP Paribas	JPY	USD	16/06/20	57,136,293	543,194	(1,316)	-
BNP Paribas	JPY	USD	16/06/20	51,939,809	483,357	(74)	-
BNP Paribas	JPY	USD	16/06/20	50,847,211	473,189	(72)	-
BNP Paribas	JPY	USD	16/06/20	46,604,731	429,598	376	-
BNP Paribas	JPY	USD	16/06/20	43,982,168	431,801	(2,484)	(0.01)
BNP Paribas	JPY	USD	16/06/20	36,829,673	335,150	765	-
BNP Paribas	JPY	USD	16/06/20	33,117,954	312,046	(461)	-
BNP Paribas	JPY	USD	16/06/20	21,646,306	201,451	(32)	-
BNP Paribas	JPY	USD	16/06/20	10,855,140	102,107	(133)	-
BNP Paribas	JPY	USD	16/06/20	9,316,960	86,060	56	-
BNP Paribas	JPY	USD	16/06/20	5,189,787	47,325	97	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/06/20	4,784,705	43,730	79	-
BNP Paribas	JPY	USD	16/06/20	3,954,886	37,049	(32)	-
BNP Paribas	JPY	USD	16/06/20	3,362,376	32,571	(143)	-
BNP Paribas	JPY	USD	16/06/20	2,588,820	24,240	(20)	-
BNP Paribas	JPY	USD	16/06/20	1,557,095	14,373	10	-
BNP Paribas	JPY	USD	16/06/20	1,478,682	13,462	30	-
BNP Paribas	JPY	USD	16/06/20	1,289,259	12,349	(40)	-
BNP Paribas	JPY	USD	16/06/20	395,674	3,795	(13)	-
BNP Paribas	JPY	USD	16/06/20	355,141	3,227	8	-
BNP Paribas	JPY	USD	16/06/20	298,193	2,846	(8)	-
BNP Paribas	JPY	USD	16/06/20	245,910	2,316	(3)	-
BNP Paribas	JPY	USD	16/06/20	222,441	2,028	4	-
BNP Paribas	JPY	USD	16/06/20	200,405	1,899	(4)	-
BNP Paribas	JPY	USD	16/06/20	146,633	1,440	(8)	-
BNP Paribas	JPY	USD	16/06/20	123,541	1,150	-	-
BNP Paribas	JPY	USD	16/06/20	89,004	810	2	-
BNP Paribas	JPY	USD	16/06/20	88,536	803	2	-
BNP Paribas	JPY	USD	16/06/20	73,105	681	-	-
BNP Paribas	JPY	USD	16/06/20	63,711	611	(2)	-
BNP Paribas	JPY	USD	16/06/20	63,173	606	(2)	-
BNP Paribas	JPY	USD	16/06/20	50,120	478	(1)	-
BNP Paribas	JPY	USD	16/06/20	49,420	472	(1)	-
BNP Paribas	JPY	USD	16/06/20	40,355	380	(1)	-
BNP Paribas	JPY	USD	16/06/20	39,870	375	(1)	-
BNP Paribas	JPY	USD	16/06/20	36,605	334	1	-
BNP Paribas	JPY	USD	16/06/20	36,137	329	1	-
BNP Paribas	JPY	USD	16/06/20	27,586	250	1	-
BNP Paribas	JPY	USD	16/06/20	20,735	198	(1)	-
BNP Paribas	JPY	USD	16/06/20	20,478	191	-	-
BNP Paribas	JPY	USD	16/06/20	20,265	189	-	-
BNP Paribas	JPY	USD	16/06/20	17,254	156	-	-
BNP Paribas	JPY	USD	16/06/20	14,519	132	-	-
BNP Paribas	JPY	USD	16/06/20	14,323	130	-	-
BNP Paribas	USD	JPY	01/04/20	14,373	1,563,944	(12)	-
BNP Paribas	USD	JPY	02/04/20	201,451	21,739,297	8	-
BNP Paribas	USD	JPY	03/04/20	86,060	9,348,518	(58)	-
BNP Paribas	USD	JPY	16/06/20	24,981,917	2,552,777,168	135,503	0.30
BNP Paribas	USD	JPY	16/06/20	15,020,525	1,534,872,390	81,473	0.17
BNP Paribas	USD	JPY	16/06/20	4,999,738	521,411,126	16,606	0.04
BNP Paribas	USD	JPY	16/06/20	1,807,281	193,568,621	911	-
BNP Paribas	USD	JPY	16/06/20	1,708,290	187,428,072	(3,601)	(0.01)
BNP Paribas	USD	JPY	16/06/20	1,347,289	149,374,469	(4,394)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/06/20	1,164,060	121,368,694	3,895	0.01
BNP Paribas	USD	JPY	16/06/20	922,296	101,191,347	(1,944)	-
BNP Paribas	USD	JPY	16/06/20	920,547	98,595,142	464	-
BNP Paribas	USD	JPY	16/06/20	827,106	90,210,264	(1,206)	-
BNP Paribas	USD	JPY	16/06/20	716,144	79,399,158	(2,336)	-
BNP Paribas	USD	JPY	16/06/20	689,773	71,918,003	2,308	-
BNP Paribas	USD	JPY	16/06/20	655,960	70,601,361	(14)	-
BNP Paribas	USD	JPY	16/06/20	633,383	68,171,416	(14)	-
BNP Paribas	USD	JPY	16/06/20	499,396	54,812,996	(1,073)	-
BNP Paribas	USD	JPY	16/06/20	469,899	51,250,602	(685)	-
BNP Paribas	USD	JPY	16/06/20	357,533	39,209,926	(736)	-
BNP Paribas	USD	JPY	16/06/20	262,749	28,838,988	(565)	-
BNP Paribas	USD	JPY	16/06/20	51,253	5,451,122	64	-
BNP Paribas	USD	JPY	16/06/20	40,157	4,206,585	115	-
BNP Paribas	USD	JPY	16/06/20	36,580	3,737,914	198	-
BNP Paribas	USD	JPY	16/06/20	6,797	735,166	(4)	-
BNP Paribas	USD	JPY	16/06/20	5,902	603,130	32	-
BNP Paribas	USD	JPY	16/06/20	5,816	594,270	32	-
BNP Paribas	USD	JPY	16/06/20	4,109	454,753	(13)	-
BNP Paribas	USD	JPY	16/06/20	2,792	294,221	6	-
BNP Paribas	USD	JPY	16/06/20	2,201	241,532	(5)	-
BNP Paribas	USD	JPY	16/06/20	2,197	235,285	1	-
BNP Paribas	USD	JPY	16/06/20	1,714	189,994	(6)	-
BNP Paribas	USD	JPY	16/06/20	1,609	167,806	5	-
BNP Paribas	USD	JPY	16/06/20	1,559	167,755	-	-
BNP Paribas	USD	JPY	16/06/20	1,116	121,764	(2)	-
BNP Paribas	USD	JPY	16/06/20	1,091	119,947	(3)	-
BNP Paribas	USD	JPY	16/06/20	719	77,931	(1)	-
BNP Paribas	USD	JPY	16/06/20	690	74,848	(1)	-
BNP Paribas	USD	JPY	16/06/20	627	68,814	(1)	-
BNP Paribas	USD	JPY	16/06/20	466	49,501	1	-
BNP Paribas	USD	JPY	16/06/20	363	39,801	(1)	-
BNP Paribas	USD	JPY	16/06/20	362	38,767	-	-
BNP Paribas	USD	JPY	16/06/20	357	39,121	(1)	-
BNP Paribas	USD	JPY	16/06/20	356	38,117	-	-
BNP Paribas	USD	JPY	16/06/20	286	31,459	(1)	-
BNP Paribas	USD	JPY	16/06/20	283	31,340	(1)	-
BNP Paribas	USD	JPY	16/06/20	278	30,788	(1)	-
BNP Paribas	USD	JPY	16/06/20	271	28,278	1	-
BNP Paribas	USD	JPY	16/06/20	267	27,804	1	-
BNP Paribas	USD	JPY	16/06/20	259	27,874	-	-
BNP Paribas	USD	JPY	16/06/20	254	27,370	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	USD	JPY	16/06/20	204	21,075	1	-
BNP Paribas	USD	JPY	16/06/20	186	20,235	-	-
BNP Paribas	USD	JPY	16/06/20	182	19,861	-	-
BNP Paribas	USD	JPY	16/06/20	166	17,128	1	-
BNP Paribas	USD	JPY	16/06/20	133	13,963	-	-
BNP Paribas	USD	JPY	16/06/20	109	11,116	1	-
BNP Paribas	USD	JPY	16/06/20	103	11,359	-	-
BNP Paribas	USD	JPY	16/06/20	101	11,103	-	-
Unrealised gains on forward currency exchange contracts						282,244	0.60
Unrealised gains on derivatives						282,244	0.60
Total investments						46,658,753	98.81
Other net assets						559,539	1.19
Total net assets						47,218,292	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Latin American Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Latin American Equity - A Accumulation Shares decreased by 41.63% compared to a decrease of 39.92% in the benchmark, the MSCI Emerging Markets Latin America 10/40 NR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Latin American equities retreated over a relatively volatile six months under review. In the first half, trade tensions eased as the US and China progressed toward a preliminary agreement. Central banks in the region followed the US Federal Reserve's lead in cutting interest rates to support their respective economies. In the latter half, however, any optimism stemming from the finalisation of the initial US-China deal was quickly overshadowed by fears that covid-19's rapid spread would cripple global trade, and that growth in domestic economies would subsequently slow. The number of people infected by the virus continued to climb, leading the World Health Organisation to raise its threat assessment to the highest level. The growing number of border closures and country lockdowns to contain the pandemic prompted policy easing and stimulus measures, as governments tried to cushion the blow to already-shaky growth.

Brazil led the losses. The country declared a state of emergency, allowing the government to raise public spending as it enacted additional measures against covid-19. These include lockdowns, social-distancing and healthcare related spending as well as a fiscal package to support individuals, businesses and local governments. Meanwhile, President Jair Bolsonaro scored a major victory after the Brazilian Senate finally approved a comprehensive bill to reform the pension system. The current structure had strained public finances for years. With the bill passed, there are hopes that the administration will succeed in overhauling the public sector and streamlining taxes, though combating the virus may now be more of a priority. But tensions between Bolsonaro's administration and Congress could make the passage of further reforms a challenge.

The Mexican market continued to be dogged by sluggish business activity. President Andrés Manuel López Obrador's more interventionist and unorthodox policies to mend the economy also remained a cause for concern for global investors.

In Chile and Colombia, economic activity was already hampered by widespread demonstrations amid rising socioeconomic inequality. The pandemic compounded these growth woes, leading these governments to also enact emergency measures.

Argentina was not spared the broad selloff despite measures by newly-inaugurated President Alberto Fernandez to manage capital outflows and restructure debt with help from the International Monetary Fund. The market had been rattled by Fernandez's victory over market-friendly incumbent Mauricio Macri in the 2019 elections.

Portfolio review

The Fund underperformed its benchmark.

At the stock level, a lack of exposure to Mexican telco America Movil hindered performance as it did relatively well amid the volatile market environment, given the defensive nature of its business.

Holding Brazilian meat packer BRF cost the Fund as its shares were not spared the market selloff triggered by covid-19 concerns.

Meanwhile, Brazilian reinsurance group IRB was weighed by concerns over its corporate governance and accounting practices.

Conversely, holding Latin American e-commerce and payments platform Mercado Libre helped performance as its business was less affected by lockdowns. It could also potentially benefit from social distancing measures that called for cashless transactions.

Mexican Coca-Cola bottler Arca Continental performed relatively well considering the more defensive nature of its business.

Elsewhere, Argentine IT services company Globant outperformed on expectations of growing demand for companies to digitalise as they adapt to social distancing measures.

In key portfolio activity, we exited lender BBVA on share-price strength and due to the deteriorating macroeconomic outlook in Argentina. We also sold steel pipe maker Tenaris and Mexican dairy company Lala on lower conviction in their investment cases, and to fund better opportunities elsewhere. Additionally, we exited reinsurer Instituto de Resseguros do Brasil (IRB) in light of concerns over its corporate governance and accounting practices.

We used the proceeds to initiate a position in Burger King Brasil, an attractive business with good growth opportunities and reasonable valuation. We also introduced XP, Brazil's biggest brokerage by equity-trading volume, due to its broad economic moat.

Outlook

We remain cautious about the near-term outlook for Latin American equities as covid-19's impact in the region and the broader global economy continues to unfold. The intensification of the pandemic, severe financial stress, border closures, country lockdowns and a halt in business activities threaten to drag the region into recession this year.

Meanwhile, mixed data in Brazil indicate that any recovery remains uneven at best, particularly as citywide lockdowns weakened business activity. Hence, further progress in President Jair Bolsonaro's reform agenda and an effective emergency package in response to the covid-19 crisis will be needed to bolster the country's prospects. In Mexico, despite steps made towards the ratification of a trade agreement with the US and Canada, further rate cuts are expected, on the back of dismal economic data, after the latest one in February. The government's delayed response to the outbreaks and travel restrictions at the US-border also threatened to worsen the contraction in growth. The Argentine market may continue to be volatile in the near term as investors await more policy clarity from newly-elected Peronist president Alberto Fernandez. The country's ongoing nationwide lockdown to halt the spread of the virus will severely hamper any efforts to revive the economy. Investors will stay watchful over the outcome of Chile's constitutional referendum, which has been postponed due to the viral outbreak, and whether the government's stimulus measures can arrest slowing growth. That said, prospects for the country appear more favourable compared to the region due to its robust fiscal position. The fall in oil prices are also a welcome reprieve as Chile is a net importer of the commodity.

Despite these short-to-medium term uncertainties, we remain optimistic about the fund's long-term prospects, given the resilience of the underlying holdings. We will also continue to look for opportunities to select high quality stocks that are backed by solid fundamentals and long-term growth potential that will deliver robust yields.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	744,836
Cash at bank		11,921
Interest and dividends receivable		3,665
Subscriptions receivable		4,554
Receivable for investments sold		639
Total assets		765,615
Liabilities		
Payable for investments purchased		5,148
Taxes and expenses payable		1,106
Redemptions payable		618
Unrealised losses on forward currency exchange contracts	2.6	67
Total liabilities		6,939
Net assets at the end of the period		758,676

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		1,748,875
Net gains from investments		13,184
Net realised losses		(50,079)
Net unrealised losses		(533,306)
Proceeds from shares issued		240,134
Payments for shares redeemed		(657,806)
Net equalisation paid	10	(2,326)
Net assets at the end of the period		758,676

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	23,101
Stocklending income	16	4
Bank interest		194
Total income		23,299
Expenses		
Management fees	4.2	7,914
Operating, administrative and servicing fees	4.3	2,171
Other operational expenses		30
Total expenses		10,115
Net gains from investments		13,184
Realised losses on investments		(49,449)
Realised gains on forward currency exchange contracts		2
Realised currency exchange losses		(632)
Net realised losses		(50,079)
Increase in unrealised depreciation on investments		(533,369)
Increase in unrealised depreciation on forward currency exchange contracts		(20)
Unrealised currency exchange gains		83
Net unrealised losses		(533,306)
Net decrease in assets as a result of operations		(570,201)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	321,132	419,924	19,167	9,601	351,502
Shares issued during the period	37,398	59,838	12,617	724	48,534
Shares redeemed during the period	(84,854)	(194,725)	(5,234)	(3,748)	(138,592)
Shares outstanding at the end of the period	273,676	285,037	26,550	6,577	261,444
Net asset value per share	5.7828	4.1385	700.1056	2,240.4834	2,789.8203

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	4,460	714,234	701,376
Shares issued during the period	238	49,280	68,890
Shares redeemed during the period	(2,012)	(159,414)	(526,864)
Shares outstanding at the end of the period	2,686	604,100	243,402
Net asset value per share	2,202.7500	6.3996	5.3915

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.18%			
Equities 98.18%			
Argentina 1.99%			
MercadoLibre	30,950	15,105	1.99
Brazil 63.02%			
AmBev	6,627,570	15,238	2.01
Arezzo Industria e Comercio	2,104,863	14,890	1.96
Banco Bradesco	17,087,710	61,888	8.16
BK Brasil Operacao	4,271,990	7,504	0.99
Bradespar (PREF)	5,785,183	32,553	4.29
BRF	3,910,834	11,371	1.50
B3 Brasil Bolsa Balcao	5,600,617	38,760	5.11
Itau Unibanco	1,320,388	5,601	0.74
Itausa Investimentos Itau (PREF)	32,883,702	55,571	7.32
LINX	1,814,488	5,841	0.77
Localiza Rent a Car	2,635,259	13,373	1.76
Lojas Renner	3,676,995	23,799	3.14
Multiplan Empreendimentos Imobiliarios	4,641,563	17,263	2.28
NotreDame Intermedica	1,314,377	11,399	1.50
OdontoPrev	3,759,152	10,491	1.38
Petroleo Brasileiro (PREF)	16,937,933	45,671	6.02
Raia Drogasil	524,407	10,295	1.36
Rumo	7,102,240	26,860	3.54
TOTVS	1,439,375	12,934	1.70
Vale	3,465,516	28,871	3.81
WEG	1,461,317	9,455	1.25
Wilson Sons (BDR)	1,748,581	9,861	1.30
XP	447,884	8,599	1.13
		478,088	63.02
Chile 5.81%			
Banco Santander Chile (ADR)	623,624	9,457	1.25
Embotelladora Andina 'A' (PREF)	7,962,972	14,132	1.86
Parque Arauco	9,040,849	12,681	1.67
SACI Falabella	3,532,212	7,797	1.03
		44,067	5.81
Colombia 0.98%			
GeoPark	1,052,265	7,418	0.98

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 22.40%			
Arca Continental	6,035,478	24,539	3.23
Banco Santander (Mexico)	5,540,893	3,665	0.48
FEMSA (ADR)	534,752	32,414	4.28
Grupo Aeroportuario del Centro Norte (ADR)	449,467	12,124	1.60
Grupo Aeroportuario del Sureste	1,707,815	16,220	2.14
Grupo Financiero Banorte	9,898,383	27,384	3.61
Hoteles City Express®	15,659,759	4,429	0.58
Infraestructura Energetica	5,229,005	16,129	2.13
Kimberly-Clark de Mexico	4,912,237	7,544	0.99
Wal-Mart de Mexico	10,746,358	25,495	3.36
		169,943	22.40
Peru 1.98%			
Cementos Pacasmayo	8,109,188	11,379	1.50
Fossal	826,532	22	-
Grana y Montero (ADR)	2,376,334	3,612	0.48
		15,013	1.98
United States 2.00%			
Globant	172,706	15,202	2.00
Total Equities		744,836	98.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		744,836	98.18

Derivatives (0.01%)**Forward currency exchange contracts (0.01%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/20	1,035	1,133	-	-
BNP Paribas	EUR	USD	16/06/20	1,737,557	1,991,482	(79)	(0.01)
BNP Paribas	EUR	USD	16/06/20	140,559	158,198	(4)	-
BNP Paribas	EUR	USD	16/06/20	90,031	102,380	(3)	-
BNP Paribas	EUR	USD	16/06/20	86,965	94,367	1	-
BNP Paribas	EUR	USD	16/06/20	77,554	85,144	-	-
BNP Paribas	EUR	USD	16/06/20	55,542	61,692	(1)	-
BNP Paribas	EUR	USD	16/06/20	47,795	52,918	-	-
BNP Paribas	EUR	USD	16/06/20	35,609	40,846	(2)	-
BNP Paribas	EUR	USD	16/06/20	2,557	2,789	-	-
BNP Paribas	EUR	USD	16/06/20	2,500	2,762	-	-
BNP Paribas	EUR	USD	16/06/20	1,791	1,969	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	828	950	-	-
BNP Paribas	EUR	USD	16/06/20	695	779	-	-
BNP Paribas	EUR	USD	16/06/20	223	243	-	-
BNP Paribas	EUR	USD	16/06/20	72	79	-	-
BNP Paribas	EUR	USD	16/06/20	33	36	-	-
BNP Paribas	USD	EUR	01/04/20	2,752	2,500	-	-
BNP Paribas	USD	EUR	02/04/20	61,482	55,542	1	-
BNP Paribas	USD	EUR	16/06/20	237,922	208,838	8	-
BNP Paribas	USD	EUR	16/06/20	228,474	203,520	5	-
BNP Paribas	USD	EUR	16/06/20	227,120	204,742	2	-
BNP Paribas	USD	EUR	16/06/20	127,371	116,768	(1)	-
BNP Paribas	USD	EUR	16/06/20	118,235	104,477	3	-
BNP Paribas	USD	EUR	16/06/20	89,009	80,094	1	-
BNP Paribas	USD	EUR	16/06/20	76,412	66,677	3	-
BNP Paribas	USD	EUR	16/06/20	73,790	67,747	(1)	-
BNP Paribas	USD	EUR	16/06/20	12,458	11,580	-	-
BNP Paribas	USD	EUR	16/06/20	10,669	9,453	-	-
BNP Paribas	USD	EUR	16/06/20	9,572	8,860	-	-
BNP Paribas	USD	EUR	16/06/20	5,017	4,408	-	-
BNP Paribas	USD	EUR	16/06/20	3,959	3,472	-	-
BNP Paribas	USD	EUR	16/06/20	1,136	1,035	-	-
BNP Paribas	USD	EUR	16/06/20	386	351	-	-
BNP Paribas	USD	EUR	16/06/20	349	317	-	-
BNP Paribas	USD	EUR	16/06/20	232	205	-	-
Unrealised losses on forward currency exchange contracts						(67)	(0.01)
Unrealised losses on derivatives						(67)	(0.01)
Total investments						744,769	98.17
Other net assets						13,907	1.83
Total net assets						758,676	100.00

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Listed Private Capital Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Listed Private Capital – A Accumulation Shares decreased by 20.03% compared to a decrease of 14.07% in the benchmark, the MSCI World TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Market review

The outbreak of COVID-19 and the uncertainty it unleashed around the world prompted unprecedented levels of volatility in almost all asset classes during the first quarter of 2020. The Listed Private Capital Strategy (LPC) was meaningfully impacted as the share prices of investee companies rapidly reflected an uncertain outlook. As in any such period, behavioural and technical factors also played a role in driving returns. The actual long term impacts of this episode are yet to become clear, but at the same time, some things seem likely to us, and we discuss these in this report.

Portfolio review

The LPC strategy's underperformance relative to global equities was largely attributable to the widening of discounts to net asset value on holdings in listed private equity and debt investment companies during the second half of March. This is consistent with similar periods throughout history and, to our minds, reflects the material valuation uncertainty that arises on private market assets in times of volatility. The LPC strategy's outperformance of the wider Listed Private Capital universe (as represented by the S&P Listed Private Equity Index) largely reflects the defensive positioning and quality bias of the portfolio going into the period.

The strategy's private debt portfolio (comprised entirely of US-listed Business Development Companies (BDCs)) delivered an aggregate return of -32.7%. This is disappointing in absolute terms but reflects significant outperformance of the broad S&P BDC Index (-42.8%). Whilst we were of the view coming into 2020 that BDCs could present a relatively defensive source of returns in less favourable market conditions, the COVID-19 related sell off was many orders of magnitude more severe than the late-cycle slowdown we and many underlying BDC managers had envisaged.

The expectation of heightened credit losses and the impact of those on leveraged portfolios and the dividends paid from them were the key underlying concerns that drove the declines in BDCs' share prices, along with many other parts of the credit spectrum. Those BDCs with weaker balance sheets and exposure to energy credits or sectors directly affected by COVID-19 (consumer discretionary, direct retail, travel) were marked down most aggressively, but even those in relatively strong positions suffered materially. The LPC strategy's outperformance of the broader universe of BDCs is attributable to a focus on quality within the portfolio.

Within the BDC portfolio Golub Capital (-30.3%) and Oaktree Strategic Income (-30.0%) were amongst the "least bad" during the period, whilst Ares Capital (-39.2%) and FS KKR (-43.8%) witnessed larger declines.

Listed private equity holdings declined by 32.7% in aggregate, with similar concerns around balance sheet strength and sectoral exposure weighing on investee funds to differing degrees. At the same time, some holdings were treated with undue disdain by markets. Such investments included NB Private Equity (-38.2%) and Onex Corporation (-41.6%). Princess Private Equity (-4.7%) held up relatively well, helped by a strong cash position following recent sales, whilst Harbourvest Global Private Equity also proved resilient (-21.3%).

Listed alternatives managers fared better than we would have expected in the drawdown, delivering an aggregate decline of just -9.7%, helped by a strong performance in the final quarter of 2019. Investors in these companies are seemingly more comfortable with the benefits of a business model that generates fee income from long term fund structures than they are in the short term outlook for the valuation of the underlying asset classes. With substantial dry powder at their disposal, many of the LPC strategy's managers will be taking advantage of the most acute period of market distress in a decade. Ares Management was one of the few investments in the portfolio to deliver a positive return during the period (+18.2%). One exception to the generally resilient performance of the listed managers held within the fund was Intermediate Capital Group, which suffered a 37.4% decline in its share price. We find this perplexing, as the company has many of the same attributes we find attractive in Ares.

Diversifying investments in the likes of precious metal royalty companies and infrastructure performed relatively well, delivering an aggregate return of -6.1%. Whilst in periods of more moderate market weakness we may have expected to generate positive returns from these investments (or at least capital preservation) the overwhelming desire for liquidity meant that even the most traditional safe havens delivered anaemic returns, the spot price of gold gaining just 3.1%. Franco Nevada, the largest holding in this part of the portfolio, held its value during the period, an excellent outcome in the circumstances.

As is often the case when blind panic grips markets, prices fall with little differentiation between good and bad companies in the same universe. This presented opportunities to add to our highest conviction holdings at attractive prices (Harbourvest Global Private Equity, Owl Rock Capital Corporation, Oaktree Specialty Lending), whilst exiting those where our conviction was less strong (PennantPark Investment Corporation, Fair Oaks Income). New holdings included Brookfield Asset Management (infrastructure and real estate asset manager) and Wheaton Precious Metals (gold and silver royalties). A key area of focus has been on the ability of underlying companies to weather the economic fallout of COVID-19, particularly if the pandemic takes longer to play out than is currently expected. At the same time, we have sought to increase the liquidity of the portfolio, to ensure that we are able to make changes readily (and at a reasonable cost) in what remains a daily-changing situation.

At the end of March, the portfolio comprised 26 holdings, with 33.8% in private equity, 28.0% in private debt (84.6% of which is in senior secured loans), 23.1% in private market asset managers and 8.8% in other investments (predominantly infrastructure and mining royalties). Cash represented 6.4% of net assets. The trailing dividend yield on the portfolio was 6.6%, but we would caution this will likely decline in the next year, as companies cut dividends to preserve liquidity.

Outlook

Private market asset classes have many structural benefits that can help them through the COVID-19 crisis. The central benefits are, we believe, the ability to adopt a long term investment horizon and to manage volatility through sensible valuation policies which serve to smooth returns to some degree.

This is not to say they are immune however, to which the price moves discussed above attest. Our preferred debt investment companies will suffer credit losses, but are largely positioned at the top of the capital structure of companies in sectors that are less cyclical than average. Most companies will continue servicing their debt, or it will be restructured. Those managers who have genuinely positioned themselves for tough times will be able to "lean in" to dislocated markets, from which strong subsequent returns are likely (in an environment where interest rates are likely to remain extremely low for the distant future).

Private equity managers will be in a similar position, suffering from declining valuations and with many having to choose which companies are worth continuing to fund. Those able to make new investments will find their capital is much in demand, providing for more attractive deal terms.

Asset managers find themselves in an enviable position, with dry powder accumulated in the halcyon fundraising environment of recent years and fund structures that are largely immune from redemptions in the short term. Fundraising will no doubt slow, but the dry powder will permit them to continue investing while this is the case. Carried interest will decline, but management fee related earnings should be relatively stable.

Based on this assessment, we believe very firmly that holding a portfolio of well-capitalised (in terms of market capitalisation and balance sheets) companies selected from within the LPC universe is the best way to perform strongly when confidence returns to markets, whilst also avoiding a permanent loss of capital if the impact of the pandemic endures for longer than anticipated. In the shorter term, such positioning will enable us to remain sufficiently nimble to take advantage of some of the pricing inefficiencies we encounter.

Closed End Fund Strategies Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	35,935
Cash at bank		1,900
Interest and dividends receivable		140
Subscriptions receivable		81
Receivable for investments sold		862
Total assets		38,918
Liabilities		
Payable for investments purchased		375
Taxes and expenses payable		23
Unrealised losses on forward currency exchange contracts	2.6	21
Other liabilities		452
Total liabilities		871
Net assets at the end of the period		38,047

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		28,997
Net gains from investments		642
Net realised losses		(1,030)
Net unrealised losses		(9,799)
Proceeds from shares issued		23,971
Payments for shares redeemed		(4,458)
Net equalisation received	10	176
Dividends paid	5	(452)
Net assets at the end of the period		38,047

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	759
Bank interest		7
Total income		766
Expenses		
Management fees	4.2	62
Operating, administrative and servicing fees	4.3	53
Distribution fees	4.1	8
Other operational expenses		1
Total expenses		124
Net gains from investments		642
Realised losses on investments		(997)
Realised gains on forward currency exchange contracts		8
Realised currency exchange losses		(41)
Net realised losses		(1,030)
Decrease in unrealised appreciation on investments		(9,795)
Increase in unrealised depreciation on forward currency exchange contracts		(4)
Net unrealised losses		(9,799)
Net decrease in assets as a result of operations		(10,187)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc USD	A SInc USD	I Acc GBP	I Acc Hedged EUR
Shares outstanding at the beginning of the period	567	155,012	672	4,798	101,892
Shares issued during the period	-	189,745	-	-	4,142
Shares redeemed during the period	-	(30,673)	-	(4,298)	(61,499)
Shares outstanding at the end of the period	567	314,084	672	500	44,535
Net asset value per share	8.2775	8.4744	8.0295	9.0728	8.3273

	I Acc USD	I SInc GBP	I SInc USD	K Acc GBP	K Acc USD ^A
Shares outstanding at the beginning of the period	128,672	7,202	7,362	500	-
Shares issued during the period	350,860	8,155	-	-	1,354,014
Shares redeemed during the period	(274,000)	(507)	-	-	-
Shares outstanding at the end of the period	205,532	14,850	7,362	500	1,354,014
Net asset value per share	8.5516	8.4734	8.0239	9.8785	7.5910

	K SInc GBP	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	1,392,720	103,317	8,218	251,303
Shares issued during the period	266,835	125,877	7,115	-
Shares redeemed during the period	(46,942)	(14,542)	-	-
Shares outstanding at the end of the period	1,612,613	214,652	15,333	251,303
Net asset value per share	9.3580	7.8925	8.5467	8.6275

^A Share class launched 27 November 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 94.45%			
Equities 94.45%			
Canada 12.33%			
Brookfield Asset Management	25,000	1,095	2.88
Franco-Nevada	16,950	1,669	4.38
Onex	31,350	1,136	2.99
Wheaton Precious Metals	29,000	792	2.08
		4,692	12.33
France 2.65%			
Eurazeo	22,330	1,007	2.65
Guernsey 1.55%			
Apax Global Alpha	408,183	590	1.55
Switzerland 2.45%			
Partners	1,350	934	2.45
United Kingdom 33.40%			
Fair Oaks Income Fund	825,000	293	0.77
Harbourvest Global Private Equity	166,500	2,865	7.54
HG Capital Trust	290,000	800	2.10
ICG Enterprise	54,500	443	1.16
Intermediate Capital	148,950	1,655	4.35
NB Private Equity Partners 'A'	186,500	1,584	4.16
Oakley Capital Investment	625,000	1,496	3.93
Princess Private Equity	167,000	1,640	4.31
3i	196,750	1,933	5.08
		12,709	33.40
United States 42.07%			
Apollo	34,000	1,139	2.99
Ares Capital	160,300	1,729	4.54
Ares Management	49,500	1,529	4.02
FS Investment	400,000	1,198	3.15
Golub Capital	198,500	2,494	6.56
Hercules Capital	85,000	650	1.71
KKR & Co	106,666	2,506	6.60
Oaktree Specialty Lending	755,000	2,458	6.46

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Owl Rock	160,000	1,854	4.87
TPG Speciality Lending	32,000	446	1.17
		16,003	42.07
Total Equities		35,935	94.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		35,935	94.45

Derivatives (0.06%)

Forward currency exchange contracts (0.06%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	496,652	569,232	(24)	(0.06)
BNP Paribas	EUR	USD	16/06/20	28,483	31,228	-	-
BNP Paribas	EUR	USD	16/06/20	22,440	24,104	1	-
BNP Paribas	EUR	USD	16/06/20	22,279	24,680	-	-
BNP Paribas	EUR	USD	16/06/20	13,510	15,016	-	-
BNP Paribas	EUR	USD	16/06/20	6,252	7,166	-	-
BNP Paribas	EUR	USD	16/06/20	983	1,105	-	-
BNP Paribas	EUR	USD	16/06/20	360	395	-	-
BNP Paribas	EUR	USD	16/06/20	284	305	-	-
BNP Paribas	EUR	USD	16/06/20	282	312	-	-
BNP Paribas	EUR	USD	16/06/20	171	190	-	-
BNP Paribas	EUR	USD	16/06/20	145	165	-	-
BNP Paribas	USD	EUR	16/06/20	41,115	37,064	-	-
BNP Paribas	USD	EUR	16/06/20	33,687	29,569	1	-
BNP Paribas	USD	EUR	16/06/20	32,511	28,971	1	-
BNP Paribas	USD	EUR	16/06/20	31,435	29,298	(1)	-
BNP Paribas	USD	EUR	16/06/20	27,614	25,389	-	-
BNP Paribas	USD	EUR	16/06/20	26,170	24,026	-	-
BNP Paribas	USD	EUR	16/06/20	22,950	20,862	-	-
BNP Paribas	USD	EUR	16/06/20	19,378	17,122	1	-
BNP Paribas	USD	EUR	16/06/20	3,369	2,937	-	-
BNP Paribas	USD	EUR	16/06/20	1,084	968	-	-
BNP Paribas	USD	EUR	16/06/20	522	471	-	-
BNP Paribas	USD	EUR	16/06/20	425	373	-	-
BNP Paribas	USD	EUR	16/06/20	412	367	-	-
BNP Paribas	USD	EUR	16/06/20	398	371	-	-
BNP Paribas	USD	EUR	16/06/20	350	321	-	-
BNP Paribas	USD	EUR	16/06/20	331	304	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	291	264	-	-
BNP Paribas	USD	EUR	16/06/20	246	217	-	-
Unrealised losses on forward currency exchange contracts						(21)	(0.06)
Unrealised losses on derivatives						(21)	(0.06)
Total investments						35,914	94.39
Other net assets						2,133	5.61
Total net assets						38,047	100.00

Currently forward positions are not collateralised.

Multifactor Global Equity Fund

(formerly known as Smart Beta Low Volatility Global Equity Growth)

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Multifactor Global Equity – A Accumulation Shares decreased by 13.58% compared to a decrease of 14.12% in the benchmark, the MSCI AC World TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Market review

Global equities surged higher in the three months before Christmas, rounding off a bumper year. The drivers were a 'phase-one' US-China trade deal, strong employment data and an interest-rate cut by the US Federal Reserve (Fed). UK equities were buoyant after the Conservatives' landslide election win pointed to clarity on Brexit. Given Europe's sensitivity to exports, the region's equity markets also gained on news of the trade agreement, although economic news was mixed. Lower US rates also encouraged the Asia-Pacific markets. By contrast, Japan's economy continued to struggle.

The positive mood spilt over into the start of 2020. Equity markets headed for record-high territory in February, only pausing for breath when Middle Eastern tensions briefly rose. Then catastrophe struck in late February. A new virus spread from China, which eventually turned into a pandemic with its epicentre in Europe. Markets crashed and the oil price collapsed. Alarmed investors dumped equities, corporate bonds and other riskier assets. Instead, they sought shelter in government bonds, pushing yields back to historic lows. It was the most rapid market selloff in history as investors worried we were heading for the worst recession since the 1930s. Central banks reacted by cutting interest rates to record lows and governments also stepped into action with enormous stimulus packages.

In equity market terms, the worst-affected industries were those that have seen an almost complete shutdown of activity, such as travel, hotels, restaurants, banks, retail and autos. Worst of all was the oil industry after the crude price collapsed.

Portfolio review

The Fund outperformed its benchmark.

In terms of stocks, an underweight to Airbus versus the benchmark was a positive for the Fund. The aerospace manufacturer was forced into shutting down its production line as customers delayed future orders. The company was affected by measures to tackle the spread of the coronavirus. Airbus ranked poorly on our measures of trend. By contrast, Delta Air Lines was the main drag on performance. The shares slumped as the company grappled with the Covid-19 related lockdown. However, Delta scores well on our proprietary measures of value.

In terms of our enhanced factors, while value underperformed, financial strength and trend outperformed.

Outlook

The market is likely to bottom when investors can see evidence that the number of new virus cases is slowing and they can begin to anticipate the lifting of restrictions and the start of an economic recovery. The good news on this front is that lockdown measures, though tough in the short-term, are starting to show signs of 'flattening the curve', which brings forward the date of peak virus. Another positive is that most governments and central banks are taking a "whatever it takes" approach with unprecedented fiscal and monetary stimulus to help support the economy. China is now in recovery mode after the apparent success of its lockdown measures, while South Korea also seems to have controlled the spread. In Europe, both Italy and Spain are starting to see a decline in the number of new cases. Meanwhile, global resources are being poured into research to find a vaccine. All this suggests the market will recover in time and investors should stay invested.

Quantitative Investments Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	8,498
Cash at bank		59
Amounts held at futures clearing houses and brokers		35
Interest and dividends receivable		55
Subscriptions receivable		84
Other assets		4
Total assets		8,735
Liabilities		
Taxes and expenses payable		5
Redemptions payable		34
Unrealised losses on future contracts	2.7	6
Total liabilities		45
Net assets at the end of the period		8,690

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		9,776
Net gains from investments		74
Net realised losses		(271)
Net unrealised losses		(1,252)
Proceeds from shares issued		1,899
Payments for shares redeemed		(1,536)
Net assets at the end of the period		8,690

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	106
Bank interest		1
Total income		107
Expenses		
Management fees	4.2	25
Operating, administrative and servicing fees	4.3	8
Total expenses		33
Net gains from investments		74
Realised losses on investments		(169)
Realised losses on future contracts		(101)
Realised currency exchange losses		(1)
Net realised losses		(271)
Increase in unrealised depreciation on investments		(1,245)
Increase in unrealised depreciation on future contracts		(6)
Unrealised currency exchange losses		(1)
Net unrealised losses		(1,252)
Net decrease in assets as a result of operations		(1,449)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the period	486,835	700	285	700	700
Shares issued during the period	89,776	-	-	-	-
Shares redeemed during the period	(73,628)	-	-	-	-
Shares outstanding at the end of the period	502,983	700	285	700	700
Net asset value per share	15.6954	7.9449	16.6677	7.9963	7.9873

	Z Acc USD
Shares outstanding at the beginning of the period	700
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	700
Net asset value per share	8.0385

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.98%			
Equities 96.98%			
Australia 3.05%			
Ansell	1,204	20	0.23
Evolution Mining	6,636	16	0.18
Fortescue Metals	10,920	67	0.77
Magellan Financial	921	24	0.28
Metcash	9,971	19	0.22
Newcrest Mining	5,056	71	0.82
QBE Insurance	9,091	48	0.55
		265	3.05
Belgium 0.57%			
Sofina	92	19	0.22
UCB	360	31	0.35
		50	0.57
Brazil 0.42%			
BB Seguridade Participacoes	4,500	21	0.25
Petrobras Distribuidora	4,900	15	0.17
		36	0.42
Canada 1.96%			
Barrick Gold	6,173	112	1.29
Canadian Utilities (non voting)	700	17	0.19
Hydro One	2,348	42	0.48
		171	1.96
China 0.21%			
Uni-President China	19,000	18	0.21
Czech Republic 0.27%			
O2 Czech Republic	2,618	24	0.27
France 1.43%			
Atos	649	44	0.51
Eiffage	442	31	0.36
Peugeot	3,651	49	0.56
		124	1.43

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 1.34%			
Uniper	1,183	29	0.34
Wirecard	768	88	1.00
		117	1.34
Hong Kong 1.01%			
Cafe de Coral	2,000	3	0.04
Lifestyle International	18,000	15	0.17
Shun Tak	42,000	14	0.16
Swire Pacific 'A'	5,000	33	0.38
Tingyi (Cayman Islands)	14,000	23	0.26
		88	1.01
Hungary 0.24%			
Magyar Telekom	18,401	21	0.24
Italy 0.92%			
A2A	12,574	16	0.18
Snam	13,947	64	0.74
		80	0.92
Japan 27.73%			
Ain Holdings Inc	300	18	0.20
Alfresa Holdings Corp	1,400	26	0.30
Asahi Group Holdings	1,300	42	0.49
Astellas Pharma Inc	8,400	130	1.50
Brother Industries Ltd	1,400	22	0.25
Capcom Co Ltd	1,000	31	0.36
Chubu Electric Power Co	4,800	68	0.78
Daiichikosho Co	500	13	0.15
Daito Trust Construction Co	500	47	0.54
FamilyMart Holdings Co	1,300	23	0.27
Fujifilm Holdings Corp	2,500	126	1.45
Fujitsu Ltd	1,300	117	1.35
GMO Internet	1,100	19	0.21
Goldwin	300	17	0.19
Heiwa Corp	900	17	0.19
ITOCHU Corporation	6,600	137	1.58
Japan Aviation Electronics	1,300	16	0.18
Kaken Pharmaceutical Co	400	19	0.21
Kamigumi	800	14	0.16

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kandenko	2,200	18	0.20
KDDI Corp	4,700	138	1.60
K'S Holdings Corporation	2,100	20	0.23
Kyudenko Corporation	700	19	0.22
Lawson	400	22	0.25
Marubeni Corp	11,900	59	0.68
Medipal Holdings	1,100	21	0.24
Mitsubishi Shokuhin Co	800	21	0.24
Morinaga	400	16	0.19
Nihon Unisys	600	16	0.19
Nikon Corp	2,100	19	0.22
Nomura Real Estate	800	13	0.15
Nomura Research Institute	1,800	38	0.44
NS Solutions	700	17	0.20
NTT	5,900	140	1.62
NTT Docomo Inc	5,100	159	1.83
Olympus	5,100	74	0.85
Orix	8,300	100	1.15
Otsuka Corp	700	30	0.35
Sankyu	400	15	0.17
Sawai Pharmaceutical	400	21	0.25
Seven & i Holdings Co	3,700	123	1.41
Shionogi & Co	2,100	103	1.19
SoftBank	9,600	122	1.41
Sojitz Corp	10,300	24	0.28
Suzuken Co	600	22	0.25
TIS Corp	1,800	30	0.34
Toho Gas	600	27	0.31
Tokuyama	1,000	19	0.22
Trend Micro	700	35	0.40
Yamada Denki Co	6,200	25	0.29
		2,408	27.73
Jordan 0.26%			
Hikma Pharmaceuticals	880	22	0.26
Malaysia 0.43%			
Petronas Gas	5,200	19	0.21
Telekom Malaysia	22,100	19	0.22
		38	0.43

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 0.36%			
Alfa	22,874	6	0.07
Coca-Cola FEMSA	3,300	14	0.15
Grupo Aeroportuario del Sureste (ADR)	127	12	0.14
		32	0.36
Netherlands 1.76%			
Koninklijke Ahold Delhaize	5,903	138	1.59
Signify	767	15	0.17
		153	1.76
New Zealand 0.43%			
Contact Energy	5,348	18	0.21
Meridian Energy	7,689	19	0.22
		37	0.43
Singapore 0.39%			
Singapore Exchange	5,300	34	0.39
South Africa 0.54%			
Anglo American Platinum	421	18	0.20
Gold Fields	5,665	29	0.34
		47	0.54
South Korea 3.76%			
Daelim Industrial	338	20	0.24
HDC Hyundai Development	1,534	20	0.23
Hyundai Mobis	495	68	0.79
KEPCO Plant Service & Engineering	702	17	0.19
Kia Motors	1,670	36	0.41
LG Uplus	2,302	20	0.23
LOTTE Fine Chemical	533	14	0.16
Samsung Card	591	15	0.17
Samsung Electronics	2,536	99	1.14
S-1	263	17	0.20
		326	3.76
Spain 2.88%			
ACS Actividades	1,465	29	0.33
Enagas	1,578	31	0.36
Endesa	959	20	0.24

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Iberdrola	12,181	120	1.38
Red Electrica	2,758	50	0.57
		250	2.88
Sweden 1.27%			
Investor	2,400	111	1.27
Switzerland 1.64%			
Roche	438	142	1.64
Taiwan 2.25%			
Asia Cement	17,000	22	0.26
Chicony Electronics	8,000	20	0.23
China Motor	10,000	8	0.09
FarEasTone Telecommunications	10,000	21	0.24
FIT Hon Teng	70,000	15	0.17
Foxconn Technology	10,000	16	0.19
Oriental Union Chemical	31,000	15	0.17
Pegatron	13,000	25	0.29
United Microelectronic	77,000	35	0.40
Wistron	23,000	19	0.21
		196	2.25
Thailand 1.45%			
Advanced Info Service (Alien)	6,900	42	0.49
Bangkok Dusit Medical Services (Alien)	53,900	31	0.36
Electricity Generating (Alien)	2,200	16	0.18
PTT Exploration & Production (Alien)	8,700	18	0.21
RATCH (Alien)	7,600	13	0.15
Thai Airways International (Alien)	56,500	6	0.06
		126	1.45
Turkey 0.68%			
Coca-Cola Icecek	2,580	14	0.16
Koza Altin Isletmeleri	2,166	20	0.23
Tekfen	6,874	13	0.15
Tofas	4,830	12	0.14
		59	0.68
United Kingdom 3.06%			
Ashmore	3,340	15	0.17
ConvaTec	10,805	25	0.29

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Direct Line Insurance	8,726	32	0.37
J Sainsbury	13,173	34	0.40
Liberty Global	3,959	62	0.71
Micro Focus	2,128	11	0.12
Tate & Lyle	3,428	28	0.32
Tesco	20,745	59	0.68
		266	3.06
United States 36.67%			
AbbVie	1,460	111	1.28
Alexion Pharmaceuticals	391	35	0.40
Allergan	838	148	1.72
Alliance Data Systems	291	10	0.11
Amdocs	789	43	0.50
AmerisourceBergen	1,012	90	1.03
Best Buy	1,647	94	1.08
Biogen	500	157	1.83
Bristol-Myers Squibb	2,410	134	1.55
CBOE	849	76	0.87
CDW	261	24	0.28
Delta Air Lines	635	18	0.21
Dominion Energy	866	63	0.72
DXC Technology	1,691	22	0.25
Evergy	1,625	89	1.03
Exelon	3,033	112	1.28
Foot Locker	882	19	0.22
Gilead Sciences	426	32	0.37
HP	6,741	117	1.35
H&R Block	1,352	19	0.22
Humana	396	124	1.43
Intuit	203	47	0.54
Jazz Pharmaceuticals	350	35	0.40
Jefferies Financial Group	1,600	22	0.25
Kroger	2,763	83	0.96
Lam Research	430	103	1.19
Mckesson	959	130	1.49
MDU Resources Group	1,384	30	0.34
Mylan	3,288	49	0.56
NetApp	1,835	77	0.88
NRG Energy	1,854	51	0.58
Oracle	2,562	124	1.43
Pinnacle West Capital	702	53	0.61

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %	
PulteGroup	1,240	28	0.32	
Qorvo	772	62	0.72	
Santander Consumer USA	904	13	0.14	
SEI Investments	423	20	0.23	
Steel Dynamics	1,388	31	0.36	
Synchrony Financial	3,944	63	0.73	
T. Rowe Price	1,136	111	1.28	
Take-Two Interactive Software	770	91	1.05	
TD Ameritrade	1,874	65	0.75	
UnitedHealth	528	132	1.51	
Vistra Energy	2,708	43	0.50	
Vornado Realty Trust	993	36	0.41	
Walgreens Boots Alliance	1,469	67	0.77	
Western Union	3,010	55	0.63	
Xerox	1,403	27	0.31	
		3,185	36.67	
Total Equities		8,426	96.98	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		8,426	96.98	
Open Ended Investment Funds 0.82%				
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	72	72	0.82	
Total Open Ended Investment Funds		72	0.82	
Derivatives (0.07%)				
Future contracts (0.07%)				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	19/06/20	16	(6)	(0.07)
Unrealised losses on future contracts			(6)	(0.07)
Unrealised losses on derivatives			(6)	(0.07)
Total investments			8,492	97.73
Other net assets			198	2.27
Total net assets			8,690	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Multifactor Global Equity Income Fund

(formerly known as Smart Beta Low Volatility Global Equity Income)

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Multifactor Global Equity Income – A Income Shares decreased by 16.06% compared to a decrease of 14.12% in the benchmark, the MSCI AC World TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Global equities surged higher in the three months before Christmas, rounding off a bumper year. The drivers were a 'phase-one' US-China trade deal, strong employment data and an interest-rate cut by the US Federal Reserve (Fed). UK equities were buoyant after the Conservatives' landslide election win pointed to clarity on Brexit. Given Europe's sensitivity to exports, the region's equity markets also gained on news of the trade agreement, although economic news was mixed. Lower US rates also encouraged the Asia-Pacific markets. By contrast, Japan's economy continued to struggle.

The positive mood spilt over into the start of 2020. Equity markets headed for record-high territory in February, only pausing for breath when Middle Eastern tensions briefly rose.

Then catastrophe struck in late February. A new virus spread from China, which eventually turned into a pandemic with its epicentre in Europe. Markets crashed and the oil price collapsed. Alarmed investors dumped equities, corporate bonds and other riskier assets. Instead, they sought shelter in government bonds, pushing yields back to historic lows. It was the most rapid market selloff in history as investors worried we were heading for the worst recession since the 1930s. Central banks reacted by cutting interest rates to record lows and governments also stepped into action with enormous stimulus packages.

In equity market terms, the worst-affected industries were those that have seen an almost complete shutdown of activity, such as travel, hotels, restaurants, banks, retail and autos. Worst of all was the oil industry after the crude price collapsed.

Portfolio review

The Fund underperformed its benchmark.

In terms of stocks, Delta Air Lines was the main drag on performance. The shares slumped as the company grappled with the Covid-19 related lockdown. However, Delta scores well on our proprietary measures of value. On the upside, the Fund benefited from being underweight Airbus. The aerospace manufacturer was forced into shutting down its production line as customers delayed future orders. This was another company affected by measures to tackle the spread of the coronavirus. Airbus ranked poorly on our measures of trend.

In terms of our enhanced factors, while value underperformed, financial strength and trend outperformed.

Outlook

The market is likely to bottom when investors can see evidence that the number of new virus cases is slowing and they can begin to anticipate the lifting of restrictions and the start of an economic recovery. The good news on this front is that lockdown measures, though tough in the short-term, are starting to show signs of 'flattening the curve', which brings forward the date of peak virus. Another positive is that most governments and central banks are taking a "whatever it takes" approach with unprecedented fiscal and monetary stimulus to help support the economy. China is now in recovery mode after the apparent success of its lockdown measures, while South Korea also seems to have controlled the spread. In Europe, both Italy and Spain are starting to see a decline in the number of new cases. Meanwhile, global resources are being poured into research to find a vaccine. All this suggests the market will recover in time and investors should stay invested.

Quantitative Investments Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	87,198
Cash at bank		295
Amounts held at futures clearing houses and brokers		778
Interest and dividends receivable		664
Subscriptions receivable		1
Other assets		61
Total assets		88,997
Liabilities		
Taxes and expenses payable		10
Redemptions payable		94
Unrealised losses on future contracts	2.7	170
Other liabilities		985
Total liabilities		1,259
Net assets at the end of the period		87,738

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		127,904
Net gains from investments		1,493
Net realised losses		(4,095)
Net unrealised losses		(16,452)
Proceeds from shares issued		4,696
Payments for shares redeemed		(24,315)
Net equalisation paid	10	(101)
Dividends paid	5	(1,392)
Net assets at the end of the period		87,738

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,567
Stocklending income	16	4
Bank interest		4
Total income		1,575
Expenses		
Management fees	4.2	1
Operating, administrative and servicing fees	4.3	78
Other operational expenses		3
Total expenses		82
Net gains from investments		1,493
Realised losses on investments		(3,643)
Realised gains on forward currency exchange contracts		366
Realised losses on future contracts		(245)
Realised currency exchange losses		(573)
Net realised losses		(4,095)
Increase in unrealised depreciation on investments		(16,305)
Increase in unrealised depreciation on future contracts		(147)
Net unrealised losses		(16,452)
Net decrease in assets as a result of operations		(19,054)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A SInc EUR	A SInc USD	I SInc EUR	I SInc USD	X SInc GBP
Shares outstanding at the beginning of the period	13,032	640	600	640	22,205
Shares issued during the period	1,005	-	-	-	8,077
Shares redeemed during the period	(566)	-	-	-	(21,256)
Shares outstanding at the end of the period	13,471	640	600	640	9,026
Net asset value per share	8.3517	8.3952	8.3494	8.3917	8.7473

	Z Acc Hedged CNH ^A	Z MInc Hedged AUD	Z QInc USD	Z SInc USD
Shares outstanding at the beginning of the period	-	895	11,267,723	2,417,117
Shares issued during the period	460	-	472,472	5,272
Shares redeemed during the period	-	-	(2,801,082)	(28,595)
Shares outstanding at the end of the period	460	895	8,939,113	2,393,794
Net asset value per share	105.5106	8.2563	7.5404	8.3900

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.21%			
Equities 96.21%			
Australia 3.24%			
Ansell	11,731	196	0.22
Fortescue Metals	111,538	681	0.78
Magellan Financial	9,189	243	0.28
Medibank Private	111,076	181	0.21
Metcash	116,444	223	0.25
Newcrest Mining	34,200	486	0.56
QBE Insurance	92,859	486	0.55
Sonic Healthcare	12,958	196	0.22
Whitehaven Coal	126,522	153	0.17
		2,845	3.24
Austria 0.23%			
Telekom Austria	28,202	198	0.23
Belgium 0.97%			
Ageas	4,379	182	0.21
Budweiser	80,600	208	0.24
Sofina	1,044	213	0.24
UCB	2,874	249	0.28
		852	0.97
Brazil 1.06%			
BB Seguridade Participacoes	45,800	220	0.25
Itausa Investimentos Itau (PREF)	337,170	570	0.65
Petrobras Distribuidora	46,500	139	0.16
PPLA11 Participations	293	-	-
		929	1.06
Canada 0.67%			
Canadian Utilities (non voting)	8,022	190	0.22
Hydro One	22,461	401	0.45
		591	0.67
China 0.22%			
Uni-President China	196,000	190	0.22

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 0.22%			
O2 Czech Republic	21,687	196	0.22
France 1.48%			
Atos	6,052	410	0.47
Eiffage	5,157	366	0.42
Peugeot	38,976	520	0.59
		1,296	1.48
Germany 0.53%			
Metro	16,144	139	0.16
Uniper	13,264	328	0.37
		467	0.53
Greece 0.17%			
Mytilineos	21,611	145	0.17
Hong Kong 3.42%			
CLP	126,925	1,171	1.34
Hysan Development	57,000	185	0.21
i-Cable Communications	122,878	1	-
Lifestyle International	212,500	179	0.20
PCCW	389,810	214	0.24
Shun Tak	490,000	167	0.19
Tingyi (Cayman Islands)	146,000	239	0.27
VTech	24,800	179	0.20
Wharf Real Estate	40,000	164	0.19
Wheelock	55,000	376	0.44
Yue Yuen Industrial	80,000	122	0.14
		2,997	3.42
Hungary 0.18%			
Magyar Telekom	143,609	160	0.18
Italy 1.23%			
A2A	115,420	143	0.16
Hera	54,660	196	0.22
Snam	159,934	738	0.85
		1,077	1.23

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Japan 26.84%			
Alfresa Holdings Corp	13,100	245	0.28
Astellas Pharma Inc	89,900	1,391	1.59
Bandai Namco Holdings	4,000	195	0.22
Brother Industries Ltd	16,000	247	0.28
Capcom Co Ltd	8,600	270	0.31
Chubu Electric Power Co	52,900	746	0.85
Daiichikosho Co	4,700	126	0.14
Daito Trust Construction Co	2,577	240	0.27
FamilyMart Holdings Co	15,800	283	0.32
Fuji Media Holdings	15,400	154	0.18
Fujifilm Holdings Corp	25,700	1,296	1.48
Fujitsu Ltd	12,300	1,111	1.27
GungHo Online Entertainment	11,500	161	0.18
Heiwa Corp	10,500	197	0.22
ITOCHU Corporation	67,481	1,400	1.60
Japan Airlines Co	7,800	144	0.16
Japan Aviation Electronics	12,000	144	0.16
Kaken Pharmaceutical Co	4,700	219	0.25
Kamigumi	10,000	170	0.19
Kandenko	23,900	191	0.22
KDDI Corp	12,600	372	0.42
K'S Holdings Corporation	19,100	181	0.21
Kyudenko Corporation	7,400	201	0.23
Marubeni Corp	122,100	610	0.70
Medipal Holdings	10,800	202	0.23
Mitsubishi Shokuhin Co	7,937	204	0.23
Morinaga	4,500	184	0.21
Nihon Unisys	6,600	177	0.20
Nikon Corp	18,900	175	0.20
Nomura Real Estate	8,700	141	0.16
Nomura Research Institute	17,400	370	0.42
NS Solutions	7,200	175	0.20
NTT	62,842	1,502	1.72
NTT Docomo Inc	57,000	1,782	2.04
Olympus	11,800	170	0.19
Open House	7,600	156	0.18
Orix	90,100	1,085	1.24
Otsuka Corp	6,900	296	0.34
Sankyo Co	6,400	186	0.21
Sankyu	4,300	161	0.18
Sawai Pharmaceutical	3,800	203	0.23

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Seven & i Holdings Co	38,900	1,291	1.47
Shionogi & Co	20,000	986	1.12
Showa Denko	10,700	222	0.25
SoftBank	107,500	1,369	1.56
Sojitz Corp	94,200	223	0.25
Sumitomo Corp [®]	66,217	759	0.87
Suntory Beverage & Food	5,200	197	0.22
Suzuken Co	6,000	219	0.25
TIS Corp	16,200	269	0.31
Trend Micro	7,800	386	0.44
Zenkoku Hoshu	5,400	170	0.19
		23,554	26.84
Jordan 0.27%			
Hikma Pharmaceuticals	9,439	238	0.27
Malaysia 0.44%			
MISC Berhad	107,700	185	0.21
Telekom Malaysia	233,300	202	0.23
		387	0.44
Mexico 0.94%			
Alfa	302,500	82	0.09
Alpek	241,300	87	0.10
Coca-Cola FEMSA	35,200	143	0.16
Concentradora Fibra Danhos (REIT)	152,610	127	0.14
Fibra Uno Administracion	198,800	157	0.19
Grupo Aeroportuario del Sureste (ADR)	1,403	132	0.15
Nemak	551,400	94	0.11
		822	0.94
Netherlands 3.38%			
Koninklijke Ahold Delhaize	59,800	1,396	1.59
Koninklijke Philips	31,769	1,287	1.47
Signify	8,488	165	0.19
Unibail-Rodamco-Westfield	2,016	114	0.13
		2,962	3.38
New Zealand 0.51%			
Air New Zealand	121,419	61	0.07
Contact Energy	53,489	183	0.21
Meridian Energy	82,707	204	0.23
		448	0.51

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Singapore 0.55%			
HPH	1,348,992	140	0.16
Singapore Exchange	53,800	346	0.39
		486	0.55
South Africa 0.10%			
Resilient (REIT)	50,237	90	0.10
South Korea 2.82%			
Daelim Industrial	3,136	190	0.22
GS Engineering & Construction	8,245	138	0.16
Hana Financial Group	19,056	361	0.41
HDC Hyundai Development	22,330	286	0.33
Hyundai Mobis	4,541	634	0.72
KEPCO Plant Service & Engineering	7,216	173	0.20
LG Uplus	19,140	169	0.19
LOTTE Fine Chemical	6,645	170	0.19
Samsung Card	7,261	178	0.20
Samsung Securities	7,304	176	0.20
		2,475	2.82
Spain 2.20%			
ACS Actividades	17,066	334	0.38
Corporacion Financiera Alba	4,374	167	0.19
Enagas	16,401	326	0.37
Endesa	24,006	513	0.58
Red Electrica	32,658	586	0.68
		1,926	2.20
Sweden 0.86%			
Hennes & Mauritz	58,859	754	0.86
Switzerland 2.01%			
Roche [®]	4,669	1,516	1.73
Sonova	1,358	245	0.28
		1,761	2.01
Taiwan 3.22%			
Asia Cement	174,000	227	0.26
Chicony Electronics	74,000	186	0.21
China Motor	183,800	151	0.17
FIT Hon Teng	709,000	152	0.17

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Foxconn Technology	108,000	176	0.20
GlobalWafers	18,000	203	0.23
Hon Hai Precision Industry	159,000	368	0.43
Oriental Union Chemical	341,000	161	0.18
Pegatron	139,000	266	0.30
U-Ming Marine Transport	223,000	191	0.22
United Microelectronic	769,000	348	0.40
Wistron	253,000	205	0.23
Yulon Nissan Motor	25,000	192	0.22
		2,826	3.22
Thailand 1.73%			
Advanced Info Service (Alien)	75,000	463	0.53
Bangkok Dusit Medical Services (Alien)	597,000	345	0.39
Bumrungrad Hospital (Alien)	51,100	177	0.20
Electricity Generating (Alien)	22,200	157	0.18
PTT Exploration & Production (Alien)	95,600	196	0.22
RATCH (Alien)	105,000	183	0.21
		1,521	1.73
Turkey 0.86%			
Coca-Cola Icecek	33,979	180	0.20
Koza Altin Isletmeleri	18,915	176	0.20
TAV Havalimanlari	50,604	128	0.15
Tekfen	71,291	137	0.16
Tofas	51,558	129	0.15
		750	0.86
United Kingdom 3.99%			
Ashmore	30,640	135	0.15
ConvaTec	114,543	265	0.30
Direct Line Insurance	101,231	371	0.42
Evrax	45,542	131	0.15
GlaxoSmithKline	61,794	1,161	1.33
J Sainsbury	121,758	318	0.36
Kumba Iron Ore	9,566	151	0.17
Micro Focus	24,047	119	0.14
Tate & Lyle	35,648	290	0.33
Taylor Wimpey	236,400	344	0.39
Tesco	77,865	221	0.25
		3,506	3.99

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United States 31.87%			
AbbVie	14,900	1,133	1.29
Allergan	9,534	1,687	1.92
Alliance Data Systems	3,165	106	0.12
Amdocs	9,373	515	0.59
AmerisourceBergen	10,624	940	1.07
AT&T	17,027	496	0.57
Best Buy	5,847	334	0.38
Biogen	5,467	1,731	1.97
Bristol-Myers Squibb	4,481	250	0.28
Broadcom	746	177	0.20
Cincinnati Financial	10,206	771	0.88
Consolidated Edison	5,672	442	0.50
Delta Air Lines	10,876	310	0.35
Dominion Energy	19,143	1,382	1.58
DXC Technology	12,048	157	0.18
Equitable	16,943	245	0.28
Evergy	17,450	961	1.10
Exelon	31,818	1,171	1.33
Foot Locker	8,199	181	0.21
Gilead Sciences	3,763	281	0.32
Host Hotels & Resorts	50,818	561	0.64
HP	80,429	1,397	1.59
H&R Block	15,021	211	0.24
Humana	1,444	453	0.52
Jazz Pharmaceuticals	3,888	389	0.44
Juniper Networks	23,247	445	0.51
Kroger	57,694	1,740	1.99
Lam Research	1,394	335	0.38
Mckesson	9,525	1,289	1.47
Mylan	35,593	531	0.61
NetApp	14,148	590	0.67
NRG Energy	19,655	536	0.61
Oracle	25,984	1,256	1.43
Pinnacle West Capital	8,152	619	0.71
PPL	6,905	170	0.19
Qorvo	2,062	166	0.19
Santander Consumer USA	9,442	132	0.15
SEI Investments	7,919	367	0.42
Synchrony Financial	41,675	671	0.76
T. Rowe Price	11,724	1,144	1.30

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %	
Vistra Energy	29,310	468	0.53	
Vornado Realty Trust	12,093	437	0.50	
Western Union	29,508	535	0.61	
Xerox	13,425	255	0.29	
		27,967	31.87	
Total Equities		84,416	96.21	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		84,416	96.21	
Open Ended Investment Funds 3.17%				
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,782	2,782	3.17	
Total Open Ended Investment Funds		2,782	3.17	
Derivatives (0.19%)				
Future contracts (0.19%)				
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	19/06/20	30	(170)	(0.19)
Unrealised losses on future contracts			(170)	(0.19)

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/20	8,745	5,735	-	-
BNP Paribas	AUD	USD	16/06/20	360	221	-	-
BNP Paribas	AUD	USD	16/06/20	290	172	-	-
BNP Paribas	AUD	USD	16/06/20	185	107	-	-
BNP Paribas	AUD	USD	16/06/20	169	100	-	-
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	2,396	338	-	-
BNP Paribas	CNH	USD	16/06/20	1,942	274	-	-
BNP Paribas	CNH	USD	16/06/20	1,114	157	-	-
BNP Paribas	USD	AUD	16/06/20	420	663	-	-
BNP Paribas	USD	AUD	16/06/20	340	566	-	-
BNP Paribas	USD	AUD	16/06/20	299	503	-	-
BNP Paribas	USD	AUD	16/06/20	281	427	-	-
BNP Paribas	USD	AUD	16/06/20	123	213	-	-
BNP Paribas	USD	CNH	16/06/20	467	3,309	-	-
Unrealised losses on forward currency exchange contracts						-	-
Unrealised losses on derivatives						(170)	(0.19)
Total investments						87,028	99.19
Other net assets						710	0.81
Total net assets						87,738	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

North American Equity Fund

For the six months ended 31 March 2020

Performance review

For the six month period ended 31 March 2020, the value of North American Equity – A Accumulation shares decreased by 8.45% compared to a decrease of 10.43% in the benchmark, the S&P 500 TR Index (1 day lag).

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Global equity markets experienced bouts of volatility and saw notable declines for the six-month period ended 31 March 2020, prompted by the US-China trade war and signs of decelerating global economic growth. In the last two months of the period, there was a significant selloff amid investors' fears surrounding the impact of the worldwide spread of the COVID-19 pandemic on the global economy. Shares of US large-cap companies, as represented by the broader-market S&P 500 Index, returned -10.43% for the period, significantly outperforming the -23.23% return of their small-cap counterparts, as measured by the Russell 2000 Index. Within the S&P 500 Index, the energy sector fell nearly 50% due to a sharp decline in global demand and increasingly escalating supply disagreements among Organisation of the Petroleum Exporting Countries (OPEC)+ members caused oil prices to crash. The financials and materials sector also were significant market laggards. Conversely, information technology was the lone sector to garner a positive return for the quarter, while healthcare recorded only a marginal loss and also substantially outperformed the overall market.

Following its meeting in late October, the US Federal Reserve (Fed) reduced the federal funds rate by 25 basis points (bps) to a range of 1.50%-1.75% — its third cut in 2019. The Fed subsequently left its benchmark interest rate unchanged until implementing two separate emergency rate cuts in early March totalling 150 bps, lowering rates to a range of 0% to 0.25%, in response to the market carnage. In its statement announcing the rate cut, the central bank commented: "The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected."

The COVID-19 pandemic already is having a substantial impact on the US economy. According to the Department of Labor, US payrolls decreased by 701,000 in March, and the unemployment rate rose by 0.9 percentage point to 4.4%. As expected, the leisure and hospitality industry saw the largest decline in employment, shedding 459,000 jobs in March. It is important to note that the data reflected only the beginning of the "lockdown" period, so the employment situation most likely will deteriorate further.

Portfolio review

The Fund's outperformance versus the benchmark S&P 500 Index for the review period was attributable mainly to strong stock selection in the consumer discretionary and real estate sectors, as well as an underweight allocation to energy. The primary contributor to performance among individual holdings was Tiffany & Co. Shares of the luxury goods retailer rose sharply in October 2019, after diversified luxury goods conglomerate LVMH Moët Hennessy Louis Vuitton confirmed that it had "preliminary discussions" to acquire the company in an all-cash transaction for US\$120 per share — a premium of about 30% over its stock price at the time of the offer. LVMH subsequently reached an agreement to purchase Tiffany & Co. for US\$16.2 million in cash. We exited the Fund's position in Tiffany & Co. in February 2020. Internet retailing giant Amazon.com saw healthy year-over-year revenue and earnings per share (EPS) growth for the fourth quarter of its 2019 fiscal year. The company's results were bolstered largely by strength in its AWS cloud-computing business. Tech giant Microsoft Corp. posted significantly better-than-expected revenue and earnings growth for the second quarter of its 2020 fiscal year. The company benefited mainly from strength in its Productivity and Business Processes and Intelligent Cloud segments.

In contrast, stock selection in the healthcare, consumer staples and energy sectors had a negative impact on Fund performance for the review period. The largest individual stock detractor was EOG Resources. The oil and gas company's stock price moved lower as the oil price fell sharply in March due to declining demand and potentially increasing supply amid a price war among OPEC+ members. We subsequently exited the Fund's position in the company in March 2020. Shares of financial services company Citigroup, in which we initiated a position in January 2020, fell sharply along with those of its peers on investors' fears regarding the negative impact of the COVID-19 pandemic on the banking sector. On the positive side, the company saw healthy year-over-year revenue and earnings growth attributable to strength in its Institutional Clients Group and Global Consumer Banking segments. Additionally, Fund performance was hampered by the absence of a position in tech giant Apple Inc. While we acknowledge Apple's innovations, we historically have had concerns with the lack of visibility into its business and its high dependence on a single product. We also have questioned the sustainability of the company's revenue growth and margin profile over longer periods into the future.

Outlook

To say that our economic and market outlook has changed significantly over the past month would be a considerable understatement. In the span of just a few weeks, the global economy has essentially shut down, US GDP growth estimates have cratered (and it's only a matter of time before corporate earnings estimates follow suit), and global stock markets have experienced daily gyrations, the likes of which have not been witnessed in decades. In short, the international spread of COVID-19 and increasingly aggressive containment responses have transformed the economic environment in an unprecedented time

frame. This has prompted outright panic in markets.

The implementation of extreme containment measures, supply-chain disruptions, and a massive spike in financial stress are combining to create a huge demand-and-supply shock for the global economy. Indeed, a deep and generalized global recession is taking hold. The key questions now are how deep and how long-lasting the slump will prove to be, and whether the lost economic output will ever be recovered. Unfortunately, we do not have sufficient answers to those questions at this time as the current situation is unprecedented. What we do know is that, in the short term, unemployment claims have skyrocketed and we anticipate that corporate bankruptcies will follow in due course. Many businesses are simply on hold and myriad companies are attempting to change processes on the fly. Only time will tell what this means for output.

The policy responses from global governments and central banks around the world have been swift and aggressive. Fiscal policy is moving quickly, as governments look to socialize some of the costs of this crisis. The US may deliver a fiscal stimulus of up to 10% of GDP, while other global governments are rapidly adding to a raft of relief measures. On the monetary side, those central banks with conventional monetary policy room have slashed interest rates to the lower range, while asset purchases have been ramped up in the US, Europe, the UK, Japan, and Australia. Policymakers have been somewhat proactive and open-minded about the action required to help the global economy bridge COVID-19 shock and the quantum of fiscal and monetary aid has been significant. This is a key reason why Aberdeen Standard Investments' economic team has a recovery built into its forecasts by the end of this year, assuming virus containment by the end of the summer. Nonetheless, risks do skew to the downside, given the unprecedented nature of the global lockdown and that proliferation of the coronavirus has thus far shown few signs of slowing.

North American Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	120,779
Cash at bank		726
Interest and dividends receivable		65
Subscriptions receivable		138
Receivable for investments sold		2,679
Total assets		124,387
Liabilities		
Taxes and expenses payable		173
Redemptions payable		1,706
Other liabilities		6
Total liabilities		1,885
Net assets at the end of the period		122,502

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		152,071
Net losses from investments		(558)
Net realised gains		8,473
Net unrealised losses		(21,680)
Proceeds from shares issued		116,985
Payments for shares redeemed		(132,774)
Net equalisation paid	10	(9)
Dividends paid	5	(6)
Net assets at the end of the period		122,502

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	674
Bank interest		7
Total income		681
Expenses		
Management fees	4.2	1,087
Operating, administrative and servicing fees	4.3	149
Other operational expenses		3
Total expenses		1,239
Net losses from investments		(558)
Realised gains on investments		8,465
Realised currency exchange gains		8
Net realised gains		8,473
Decrease in unrealised appreciation on investments		(21,679)
Unrealised currency exchange losses		(1)
Net unrealised losses		(21,680)
Net decrease in assets as a result of operations		(13,765)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	22,639	4,057,534	127,211	66,520	53,756
Shares issued during the period	3,744	3,203,190	110,811	31,975	5,591
Shares redeemed during the period	(6,311)	(3,540,168)	(111,639)	(30,829)	(18,888)
Shares outstanding at the end of the period	20,072	3,720,556	126,383	67,666	40,459
Net asset value per share	23.3497	29.0683	28.4049	22.2975	17.2281

	Z Acc USD	Z SInc USD
Shares outstanding at the beginning of the period	295,650	400,604
Shares issued during the period	11,368	212,676
Shares redeemed during the period	(51,500)	(456,980)
Shares outstanding at the end of the period	255,518	156,300
Net asset value per share	24.0852	9.3336

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.06%			
Equities 98.06%			
Communication Services 1.93%			
Walt Disney	24,400	2,358	1.93
Consumer Discretionary 15.17%			
Amazon.com	4,238	8,255	6.73
Comcast 'A'	107,269	3,688	3.01
Service Corporation International	83,932	3,272	2.67
TJX	70,671	3,381	2.76
		18,596	15.17
Consumer Staples 5.82%			
Alimentat	155,617	3,616	2.95
Costco Wholesale	12,322	3,515	2.87
		7,131	5.82
Financials 12.56%			
American Express	39,363	3,370	2.75
Charles Schwab	92,048	3,093	2.53
Citigroup	53,290	2,244	1.83
First Republic Bank	29,997	2,469	2.02
Intercontinental Exchange	52,075	4,210	3.43
		15,386	12.56
Health Care 12.66%			
Baxter International	57,042	4,624	3.77
Boston Scientific	97,540	3,183	2.60
PRA Health Sciences	40,347	3,347	2.73
UnitedHealth	17,488	4,360	3.56
		15,514	12.66
Industrials 10.83%			
IHS Markit	62,937	3,782	3.09
Kansas City Southern Railway	32,970	4,190	3.42
Raytheon	19,139	2,514	2.05
Verisk Analytics	19,946	2,783	2.27
		13,269	10.83

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Information Technology 28.13%			
Adobe Systems	11,330	3,607	2.94
Alphabet	5,074	5,896	4.81
Fidelity Information Services	32,735	3,985	3.25
Microsoft	67,080	10,576	8.64
NICE	23,698	3,411	2.78
Visa 'A'	43,400	6,992	5.71
		34,467	28.13
Materials 4.43%			
Air Products & Chemicals	15,959	3,189	2.61
Ecolab	14,332	2,234	1.82
		5,423	4.43
Real Estate 2.58%			
Equinix	5,047	3,155	2.58
Utilities 3.95%			
Nextera Energy	20,079	4,834	3.95
Total Equities		120,133	98.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		120,133	98.06
Open Ended Investment Funds 0.53%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	646	646	0.53
Total Open Ended Investment Funds		646	0.53
Total investments		120,779	98.59
Other net assets		1,723	1.41
Total net assets		122,502	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

North American Smaller Companies Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of North American Smaller Companies – A Accumulation Shares decreased by 18.23% compared to a decrease of 23.23% in the benchmark, the Russell 2000 TR Index (1 day lag).

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Global equity markets experienced bouts of volatility and saw notable declines for the six-month period ended 31 March 2020, prompted by the US-China trade war and signs of decelerating global economic growth. In the last two months of the period, there was a significant selloff amid investors' fears surrounding the impact of the worldwide spread of the coronavirus (COVID-19) pandemic on the global economy. Shares of US small-cap companies, as represented by the Russell 2000 Index, returned -23.23% for the review period, significantly underperforming the -10.43% return of large-cap stocks, as measured by the US broader-market S&P 500 Index. Within the Russell 2000 Index, the energy sector fell nearly 60% due to declining demand and potentially increasing supply as disagreements among members of the Organization of the Petroleum Exporting Countries (OPEC) caused oil prices to crash. The consumer discretionary sector also was a significant market laggard amid investors' concerns about declining disposable income and consumer confidence, as well as the closing of most retail stores and restaurants in the US. Healthcare was the lone sector in the index to post a single-digit negative return for the reporting period, while information technology, consumer staples and utilities also outperformed the overall market.

Following its meeting in late October, the US Federal Reserve (Fed) reduced its benchmark interest rate by 25 basis points (bps) to a range of 1.50%-1.75% — its third cut in 2019. In early- and mid-March 2020, the Fed responded to the market carnage by implementing two separate emergency rate cuts totalling 50 and 100 bps, respectively, lowering the federal funds target rate to a range of 0% to 0.25%. In its statement announcing the most recent rate cut on 15 March, the central bank commented: "The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected."

The COVID-19 pandemic already is having a substantial impact on the US economy. According to the Department of Labor, US payrolls decreased by 701,000 in March, and the unemployment rate rose by 0.9 percentage point to 4.4%. As expected, the leisure and hospitality industry saw the largest decline in employment, shedding 459,000 jobs in March. It is important to note that the data reflected only the beginning of the "lockdown" period, so the employment situation most likely will deteriorate further.

Portfolio review

The Fund's outperformance relative to the benchmark for the six-month period ended 31 March 2020, was attributable mainly to strong stock selection in the industrials and financials sectors, as well as the lack of exposure to energy. The most notable individual stock contributor to performance was Five9, as shares of the provider of cloud-based software to contact centers performed relatively well over the quarter because of investors' prevailing view that near-term fundamentals should be buoyed by increasing demand for call-center agents. Membership-only warehouse club chain operator BJ's Wholesale Club benefited during the reporting period from positive sentiment toward consumer staples companies given their relative stability in what is a very volatile market environment. Biopharmaceutical firm Horizon Therapeutics received US Food and Drug Administration approval of Tepezza, its treatment for thyroid eye disease, in January 2020. We feel that the company is positioned well for solid growth driven from this drug launch, as well as sales of its treatment for severe cases of gout.

Conversely, both stock selection and an underweight to the healthcare sector weighed on Fund performance for the reporting period. Welbilt, a designer/manufacturer of foodservice equipment, was the largest detractor from performance among individual holdings, as the company has struggled to deliver margin gains attributable mainly to rising input costs and various manufacturing inefficiencies, while growth remained subdued due to weak end-markets. We exited the Fund's position in Welbilt in March as we believe that these issues will be further exacerbated in the current environment. Shares of specialty apparel manufacturer G-III Apparel Group significantly lagged the Russell 2000 Index over the period given investors' overall negative sentiment toward retail due to what is likely to be tepid demand amid store closures and consumers' lower disposable income. We have exited the Fund's position in the company and allocated capital toward opportunities that in our view had better risk-reward profiles. Shares of MGP Ingredients moved lower after the supplier of distillates to various spirits-makers issued pre-announced fourth-quarter 2019 earnings that did not meet the market's expectations.

Outlook

To say that our economic and market outlook has changed significantly over the past month would be a considerable understatement. In the span of just a few weeks, the global economy has essentially shut down, US GDP growth estimates have cratered (and it's only a matter of time before corporate earnings estimates follow suit), and global stock markets have experienced daily gyrations, the likes of which have not been witnessed in decades. In short, the international spread of COVID-19 and increasingly aggressive containment responses have transformed the economic environment in an unprecedented time frame. This has prompted outright panic in markets. The implementation of extreme containment measures, supply-chain disruptions, and a massive spike in financial stress are combining to create a huge demand-and-supply shock for the global economy. Indeed, a deep and generalized global recession is

taking hold; the key questions now are how deep and how long-lasting the slump will prove to be, and whether the lost economic output will ever be recovered. Unfortunately, we do not have sufficient answers to those questions at this time as the current situation is unprecedented. What we do know is that, in the short term, unemployment claims have skyrocketed and we anticipate that corporate bankruptcies will follow in due course. Many businesses are simply on hold and myriad companies are attempting to change processes on the fly. Only time will tell what this means for output.

We have not altered the Fund's sector positioning significantly in response to the market turmoil experienced on a year-to-date basis. We are defensive by nature and retain a "high-quality" posture in a bid to deliver downside protection in more difficult markets, as well as better compounding of returns over the long term. We continue to believe that portfolios constructed with these outcomes at the forefront are best positioned to outperform over the longer term. In particular, we are increasingly focusing on stability of business models, strength of balance sheets and absolute levels of profitability (as measured by return on invested capital) when allocating capital across the Fund's portfolio. It is our experience that companies with high returns, low financial risk, as well as those with proven business models, are best positioned to outperform in significant market downdrafts. We think that the current market environment has largely borne out this view, and our recent transactions reflect our acute sensitivity to these important financial metrics.

North American Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	244,188
Cash at bank		1,895
Interest and dividends receivable		47
Subscriptions receivable		598
Receivable for investments sold		2,079
Total assets		248,807
Liabilities		
Payable for investments purchased		1,937
Taxes and expenses payable		245
Redemptions payable		607
Unrealised losses on forward currency exchange contracts	2.6	707
Total liabilities		3,496
Net assets at the end of the period		245,311

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		314,667
Net losses from investments		(579)
Net realised losses		(4,731)
Net unrealised losses		(53,931)
Proceeds from shares issued		198,195
Payments for shares redeemed		(208,312)
Net equalisation received	10	2
Net assets at the end of the period		245,311

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,236
Stocklending income	16	1
Bank interest		24
Total income		1,261
Expenses		
Management fees	4.2	1,472
Operating, administrative and servicing fees	4.3	358
Distribution fees	4.1	4
Other operational expenses		6
Total expenses		1,840
Net losses from investments		(579)
Realised losses on investments		(5,441)
Realised gains on forward currency exchange contracts		396
Realised currency exchange gains		314
Net realised losses		(4,731)
Decrease in unrealised appreciation on investments		(53,519)
Increase in unrealised depreciation on forward currency exchange contracts		(412)
Net unrealised losses		(53,931)
Net decrease in assets as a result of operations		(59,241)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc GBP	I Acc Hedged EUR
Shares outstanding at the beginning of the period	185,635	7,936	3,761,759	500	1,553,264
Shares issued during the period	32,985	12,314	3,665,476	7,620,069	-
Shares redeemed during the period	(104,074)	(13,316)	(4,085,437)	(213,614)	(4,077)
Shares outstanding at the end of the period	114,546	6,934	3,341,798	7,406,955	1,549,187
Net asset value per share	9.7458	8.9691	13.8651	8.3449	8.4897

	I Acc USD	W Acc USD	X Acc GBP	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the period	8,312,029	67,512	500	18,381	1,277,598
Shares issued during the period	1,136,753	6,742	-	-	155,371
Shares redeemed during the period	(4,871,560)	(32,683)	-	(4,154)	(333,249)
Shares outstanding at the end of the period	4,577,222	41,571	500	14,227	1,099,720
Net asset value per share	19.3050	9.8024	8.3424	8.1827	9.0797

	Z Acc USD
Shares outstanding at the beginning of the period	1,625,334
Shares issued during the period	152,743
Shares redeemed during the period	(862,597)
Shares outstanding at the end of the period	915,480
Net asset value per share	8.4619

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 96.46%			
Equities 96.46%			
Communication Services 1.95%			
Bandwidth	71,050	4,778	1.95
Consumer Discretionary 11.29%			
BJ's Wholesale Club	380,974	9,700	3.95
Culp	163,098	1,182	0.48
Dorman Products	57,543	3,178	1.30
Fox Factory	74,493	3,113	1.27
Helen of Troy	35,152	5,051	2.06
LCI Industries	82,516	5,460	2.23
		27,684	11.29
Consumer Staples 3.25%			
J&J Snack Foods	22,903	2,765	1.13
MGP Ingredients	65,542	1,758	0.72
WD-40	17,214	3,446	1.40
		7,969	3.25
Financials 11.93%			
AMERISAFE	60,822	3,910	1.59
CenterState Bank	320,941	5,528	2.25
First Interstate BancSystem	195,302	5,627	2.30
Glacier Bancorp	150,804	5,128	2.09
TMX	86,481	6,389	2.61
WSFS Financial	108,184	2,673	1.09
		29,255	11.93
Health Care 14.88%			
Addus Homecare	67,669	4,581	1.87
AMN Healthcare	54,310	3,134	1.28
Emergent BioSolutions	97,638	5,636	2.30
Globus Medical	152,622	6,484	2.64
Heska	58,033	3,185	1.30
Horizon Therapeutics	215,570	6,383	2.60
Integer Holdings	59,592	3,727	1.52
US Physical Therapy	48,875	3,371	1.37
		36,501	14.88

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 20.10%			
ASGN	62,914	2,217	0.90
Casella Waste Systems	125,928	4,913	2.00
Echo Global Logistics	163,208	2,797	1.14
Gibraltar Industries	132,720	5,682	2.32
Hub Group	96,383	4,381	1.79
Mercury Systems	85,579	6,085	2.49
RBC Bearings	29,287	3,290	1.34
Richelieu Hardware	149,650	2,345	0.96
Ritchie Brothers Auctioneers	136,247	4,658	1.90
Saia	71,946	5,285	2.15
SiteOne Landscape	69,785	5,137	2.09
Tetra Tech	35,597	2,513	1.02
		49,303	20.10
Information Technology 24.49%			
Cabot Microelectronics	32,931	3,747	1.53
CyberArk	44,377	3,790	1.55
Envestnet	83,034	4,450	1.81
EVO Payments™	232,214	3,548	1.45
EXLSERVICE	37,302	1,940	0.79
Five9	83,524	6,396	2.60
Insight Enterprises	103,107	4,326	1.76
Itron	63,213	3,528	1.44
Lattice Semiconductor	278,198	4,956	2.02
Manhattan Associates	52,758	2,633	1.07
Paylocity	37,758	3,339	1.36
Pegasystems	59,971	4,271	1.74
Perficient	114,269	3,105	1.27
Rapid7	148,577	6,425	2.61
WNS Global	84,335	3,645	1.49
		60,099	24.49
Materials 6.08%			
Kaiser Aluminium	64,186	4,439	1.81
Neenah Paper	131,587	5,622	2.29
Quaker Chemical™	38,898	4,862	1.98
		14,923	6.08
Real Estate 0.54%			
Marcus & Millichap	49,650	1,336	0.54

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Utilities 1.95%			
SJW	82,895	4,773	1.95
Total Equities		236,621	96.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		236,621	96.46
Open Ended Investment Funds 3.08%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	7,567	7,567	3.08
Total Open Ended Investment Funds		7,567	3.08

Derivatives (0.29%)**Forward currency exchange contracts (0.29%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	03/04/20	308	337	-	-
BNP Paribas	EUR	USD	16/06/20	15,570,756	17,846,251	(711)	(0.30)
BNP Paribas	EUR	USD	16/06/20	1,549,775	1,776,257	(70)	(0.03)
BNP Paribas	EUR	USD	16/06/20	699,863	751,762	18	0.01
BNP Paribas	EUR	USD	16/06/20	612,487	662,281	12	-
BNP Paribas	EUR	USD	16/06/20	398,542	436,943	2	-
BNP Paribas	EUR	USD	16/06/20	378,216	420,374	(4)	-
BNP Paribas	EUR	USD	16/06/20	137,821	157,962	(6)	-
BNP Paribas	EUR	USD	16/06/20	66,144	71,049	2	-
BNP Paribas	EUR	USD	16/06/20	58,019	62,736	1	-
BNP Paribas	EUR	USD	16/06/20	36,586	40,111	-	-
BNP Paribas	EUR	USD	16/06/20	31,989	35,554	-	-
BNP Paribas	EUR	USD	16/06/20	6,195	6,654	-	-
BNP Paribas	EUR	USD	16/06/20	5,587	6,036	-	-
BNP Paribas	EUR	USD	16/06/20	5,421	5,862	-	-
BNP Paribas	EUR	USD	16/06/20	4,902	5,422	-	-
BNP Paribas	EUR	USD	16/06/20	3,527	3,867	-	-
BNP Paribas	EUR	USD	16/06/20	3,347	3,721	-	-
BNP Paribas	EUR	USD	16/06/20	2,736	3,039	-	-
BNP Paribas	EUR	USD	16/06/20	992	1,095	-	-
BNP Paribas	EUR	USD	16/06/20	191	217	-	-
BNP Paribas	EUR	USD	16/06/20	102	112	-	-
BNP Paribas	SGD	USD	16/06/20	78,742	56,872	(2)	-
BNP Paribas	SGD	USD	16/06/20	3,304	2,271	-	-
BNP Paribas	SGD	USD	16/06/20	2,889	1,998	-	-
BNP Paribas	SGD	USD	16/06/20	1,891	1,312	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/06/20	1,798	1,261	-	-
BNP Paribas	SGD	USD	16/06/20	400	289	-	-
BNP Paribas	SGD	USD	16/06/20	143	100	-	-
BNP Paribas	USD	EUR	01/04/20	1,091	992	-	-
BNP Paribas	USD	EUR	02/04/20	3,029	2,736	-	-
BNP Paribas	USD	EUR	16/06/20	1,126,154	1,003,532	22	0.01
BNP Paribas	USD	EUR	16/06/20	1,069,370	972,051	-	-
BNP Paribas	USD	EUR	16/06/20	1,040,160	954,974	(11)	-
BNP Paribas	USD	EUR	16/06/20	798,407	700,811	27	0.01
BNP Paribas	USD	EUR	16/06/20	533,516	471,397	15	0.01
BNP Paribas	USD	EUR	16/06/20	363,600	327,775	3	-
BNP Paribas	USD	EUR	16/06/20	294,579	274,550	(8)	-
BNP Paribas	USD	EUR	16/06/20	111,755	99,586	2	-
BNP Paribas	USD	EUR	16/06/20	105,807	96,178	-	-
BNP Paribas	USD	EUR	16/06/20	98,421	90,360	(1)	-
BNP Paribas	USD	EUR	16/06/20	87,218	80,395	(1)	-
BNP Paribas	USD	EUR	16/06/20	79,580	69,852	3	-
BNP Paribas	USD	EUR	16/06/20	73,340	66,341	-	-
BNP Paribas	USD	EUR	16/06/20	53,140	46,953	1	-
BNP Paribas	USD	EUR	16/06/20	42,355	38,839	-	-
BNP Paribas	USD	EUR	16/06/20	36,183	32,618	-	-
BNP Paribas	USD	EUR	16/06/20	27,813	25,922	(1)	-
BNP Paribas	USD	EUR	16/06/20	9,968	8,883	-	-
BNP Paribas	USD	EUR	16/06/20	9,465	8,604	-	-
BNP Paribas	USD	EUR	16/06/20	9,207	8,453	-	-
BNP Paribas	USD	EUR	16/06/20	7,067	6,204	-	-
BNP Paribas	USD	EUR	16/06/20	5,397	4,746	-	-
BNP Paribas	USD	EUR	16/06/20	4,723	4,173	-	-
BNP Paribas	USD	EUR	16/06/20	3,219	2,902	-	-
BNP Paribas	USD	EUR	16/06/20	2,941	2,679	-	-
BNP Paribas	USD	EUR	16/06/20	2,608	2,430	-	-
BNP Paribas	USD	EUR	16/06/20	2,283	2,098	-	-
BNP Paribas	USD	EUR	16/06/20	551	492	-	-
BNP Paribas	USD	EUR	16/06/20	338	308	-	-
BNP Paribas	USD	EUR	16/06/20	242	224	-	-
BNP Paribas	USD	EUR	16/06/20	225	204	-	-
BNP Paribas	USD	EUR	16/06/20	134	122	-	-
BNP Paribas	USD	EUR	16/06/20	33	31	-	-
BNP Paribas	USD	SGD	16/06/20	3,637	5,118	-	-
BNP Paribas	USD	SGD	16/06/20	3,427	4,869	-	-
BNP Paribas	USD	SGD	16/06/20	3,174	4,554	-	-
BNP Paribas	USD	SGD	16/06/20	3,171	4,588	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	16/06/20	2,378	3,303	-	-
BNP Paribas	USD	SGD	16/06/20	1,718	2,393	-	-
BNP Paribas	USD	SGD	16/06/20	1,177	1,681	-	-
BNP Paribas	USD	SGD	16/06/20	881	1,277	-	-
Unrealised losses on forward currency exchange contracts						(707)	(0.29)
Unrealised losses on derivatives						(707)	(0.29)
Total investments						243,481	99.25
Other net assets						1,830	0.75
Total net assets						245,311	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Russian Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Russian Equity – A Accumulation Shares decreased by 23.95% compared to a decrease of 20.76% in the benchmark, the MSCI Russia 10/40 TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Russian equities fell sharply in euro terms in the six months ended 31 March 2020, hurt by the global lockdown to contain the covid-19 pandemic and the oil price war. This was worsened by a slump in crude demand with the halt in industrial activity, suspension of international flights, and border closures. Despite several years of recalibrating fiscal and monetary policy to mitigate oil price risk, the oil shock caused a deep loss in the rouble against the USD. The banking sector did badly; the risk of bad debt further weighed on margin pressure from lower interest rates and the call to provide easy loan terms to cash-strapped businesses.

Conversely, the communications sector benefited from higher data consumption as people were forced to stay at home. Materials stocks were also resilient, on the flight to safety. The weaker rouble lowered costs for miners while selling prices of safe-haven metals such as gold, as well as potash and diamonds held up. The prices of rare-earth metals such as rhodium and palladium, needed for pollution control devices, were also supported by hopes of higher demand from tougher emission standards.

On the policy front, the drop in oil revenues could derail the plan to accelerate infrastructure and social spending. To provide a fiscal buffer, the government levied taxes on bank deposits and dividends to foreign accounts.

Portfolio review

Not holding defensive names in the materials sector was the main detractor; in particular, gold miners Polymetal and Polyus. The other detractor was the off-benchmark investment in Georgia Healthcare—the pharmacy-cum-insurer's share swap with its controlling shareholder disappointed markets as it failed to improve its stock-market illiquidity that was caused by frontier

fund outflows. Railway operator Globaltrans also weighed on performance, as hopes of a recovery in transportation volumes faded with the heightened risk of a global recession. Among financials, holding state-owned Sberbank, which offered interest-free loans to help smaller companies, cost the Fund while not holding VTB Bank proved beneficial.

Supporting returns was the lack of exposure to gas monopoly Gazprom. The oversupplied market weighed on selling prices and investors feared a dividend suspension. The off-benchmark holding in leading vodka producer Beluga contributed on robust results and positive sentiment towards its intention to cancel treasury shares. IT consultancy EPAM and leading Russian internet search engine Yandex helped returns as they could benefit from a structural shift of greater online activity. While the pandemic muted advertising demand, Yandex could gain market share from traditional media if a recession squeezes publicity budgets. Over the long term, the rapidly evolving Russian online taxi, food takeaway and e-grocery business will drive its growth. Investors were also relieved that its new governance structure to protect users' data was resolved without hurting minority shareholders. Also helping the Fund was holding Detsky Mir, which was buoyed by the warm response to its secondary public offering. The leading children's retail chain also benefited from expectations of a pick-up in fiscal spending designed to support consumers. During the nationwide lockdown, it was exempted from the quarantine so that baby food and diapers were available. We like the multi-format retailer for its impressive dividend yield, healthy cash flow, brand presence, growing physical footprint, and well-established online business.

A major portfolio change was the exit of energy giant Rosneft, given our preference for other energy names in the current environment. Elsewhere, the exit of Severstal proved timely as the steel and mining company suffered from a muted outlook for industrial spending.

Outlook

While we cannot predict the course of the covid-19 pandemic, supply-chain disruptions and lower demand amid mobility restrictions have increased the risk of a global recession. Our positions are now more defensive on expectations of near-term market volatility. On a brighter note, value emerging in certain pockets due to indiscriminate selling created opportunities to build positions and further enhance the portfolio. We are monitoring the situation closely, and remain focused on identifying companies with deep business moats, clear earnings levers and prudent capital management that should deliver sustainable returns over time.

Global Emerging Markets Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	9,016
Cash at bank		50
Interest and dividends receivable		12
Subscriptions receivable		5
Total assets		9,083
Liabilities		
Taxes and expenses payable		17
Redemptions payable		17
Total liabilities		34
Net assets at the end of the period		9,049

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		14,662
Net gains from investments		124
Net realised losses		(27)
Net unrealised losses		(2,981)
Proceeds from shares issued		1,200
Payments for shares redeemed		(3,913)
Net equalisation paid	10	(16)
Net assets at the end of the period		9,049

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	245
Stocklending income	16	18
Total income		263
Expenses		
Management fees	4.2	116
Operating, administrative and servicing fees	4.3	23
Total expenses		139
Net gains from investments		124
Realised losses on investments		(21)
Realised currency exchange losses		(6)
Net realised losses		(27)
Decrease in unrealised appreciation on investments		(2,979)
Unrealised currency exchange losses		(2)
Net unrealised losses		(2,981)
Net decrease in assets as a result of operations		(2,884)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the period	416,324	2,599	776,163	31,683	273
Shares issued during the period	33,753	133	65,856	2,729	-
Shares redeemed during the period	(126,157)	(825)	(185,660)	(5,985)	-
Shares outstanding at the end of the period	323,920	1,907	656,359	28,427	273
Net asset value per share	7.7423	668.0494	7.6155	9.3185	13.8427

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 99.12%			
Equities 99.12%			
Communication Services 8.78%			
Mail Ru	24,020	356	3.93
Mobile Telesystems™	126,850	439	4.85
		795	8.78
Consumer Discretionary 2.34%			
Detsky Mir	198,398	212	2.34
Consumer Staples 12.99%			
Beluga	23,736	304	3.36
Magnit	10,900	405	4.48
X5 Retail (GDR)	18,915	466	5.15
		1,175	12.99
Energy 23.12%			
Lukoil	16,157	882	9.74
NOVATEK™	71,480	758	8.38
Tatneft	74,700	452	5.00
		2,092	23.12
Financials 12.60%			
Bank of Georgia	7,179	74	0.82
Moscow Exchange MICEX-RTS™	333,500	376	4.16
Sberbank	316,204	690	7.62
		1,140	12.60
Health Care 4.34%			
Georgia Healthcare	151,754	135	1.49
MD Medical Group Investments (GDR)	79,264	258	2.85
		393	4.34
Industrials 4.41%			
Globaltrans	40,660	197	2.17
Headhunter	14,000	202	2.24
		399	4.41

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Information Technology 8.81%			
EPAM Systems	1,513	256	2.83
QIWI (ADR)	16,600	162	1.79
Yandex 'A'	12,230	379	4.19
		797	8.81
Materials 14.38%			
Magnitogorsk Iron & Steel Works (GDR)	50,736	292	3.23
Norilsk Nickel	2,765	629	6.95
Novolipetsk Steel ^{**}	263,320	380	4.20
		1,301	14.38
Real Estate 1.12%			
Raven Russia	283,308	101	1.12
Utilities 6.23%			
Inter RAO	9,897,500	564	6.23
Total Equities		8,969	99.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		8,969	99.12
Open Ended Investment Funds 0.52%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	52	47	0.52
Total Open Ended Investment Funds		47	0.52
Total investments		9,016	99.64
Other net assets		33	0.36
Total net assets		9,049	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{**} A portion of this security is on loan at the period end.

Select Emerging Markets Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Select Emerging Markets Bond - A Accumulation Shares decreased by 16.70% compared to a decrease of 11.81% in the benchmark, the JP Morgan EMBI Global Diversified TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) assets performed well during the first half of the period, lifted by the announcement of the US-China phase one trade deal and reversal of certain tariffs between the two countries. As such, December ended up one of the best months of 2019 for the asset class. However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, bonds sold off and EM currencies (in aggregate) depreciated versus the US dollar. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. This also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel at quarter-end.

As a result, the EM hard-currency index suffered a sharp drop over the period, with the benchmark spread widening dramatically over US Treasuries. Over the period, investment-grade assets outperformed high-yield assets, although positive market sentiment in December saw high-yield assets outperforming at the end of 2019. As market volatility increased and oil prices fell (leading to several ratings downgrades), fears rose about the ability of certain economies within the asset class to service debt obligations. In particular, Lebanon announced that it would be defaulting on US\$1.2 billion in Eurobonds in March, while Argentina's debt restructuring negotiations have been further complicated by the pandemic.

Portfolio review

In terms of performance, the Fund's local-currency allocation contributed to returns, while currency exposure, credit allocation, country allocation and security selection detracted. The main contributors to returns on a country level included the Fund's lack of exposure to Lebanon and Oman, and overweight holdings in Qatar, Indonesia and Georgia. Additionally, underweight exposure to Angola, Sri Lanka and Argentina supported performance. Local-currency allocations in India and Indonesia also proved positive, as did security selection in Angola and Sri Lanka.

Conversely, overweight positioning in Ecuador and Mexico, security selection in Mexico, and credit allocation in Ukraine and Peru detracted from performance. Moreover, the underweight exposure to Peru, China and Panama, and zero weights in the Philippines and Poland weighed on returns. In terms of currency, the Fund's positioning in Mexico, Uruguay, Indonesia and Russia proved negative for performance.

With regards to activity, we increased hard-currency positions in Mozambique, Bahrain, Morocco, Belarus and Qatar. We also initiated a position in restructured bonds in Barbados, while increasing our exposure to Romania, Costa Rica, Panama. On the other hand, we reduced positions in Gabon, Serbia, Sri Lanka, the Dominican Republic and Ukraine. We also reduced our holdings in Turkey, Papua New Guinea and the United Arab Emirates. In local currency, we increased our positions in South Africa and Russia, while shortening duration in Indonesia. Meanwhile, we reduced our holdings in Uruguay and Mexico.

In the corporate space, we added to quasi-sovereigns Pemex and KazMunayGas, while reducing our position in Bahraini quasi-sovereign Oil & Gas Holdings. We also added to our holdings in Eskom, due to its attractive yield, and Ukraine Railways. Additionally, we switched into longer-dated bonds in GTK and rotated out of Malaysia-based TNB Global Ventures into Longfor, the China-based construction company. Conversely, we reduced our exposure to Saudi Aramco, the Investment Corporation of Dubai and Zambia-based First Quantum Minerals.

Outlook

Financial markets have been hit hard by the spread of coronavirus – an event with few historical examples in modern times. The scale of the economic output lost during lockdown periods will surpass that experienced during the global financial crisis of 2008. This will require more pronounced and coordinated global policy responses for the world economy to quickly regain momentum.

In this environment, we welcome the International Monetary Fund's support for the most vulnerable economies through its commitment of US\$50 billion in emergency lending facilities. These will be supportive for Eurobonds as individual disbursements commence. Moreover, the upcoming OPEC+ meeting in early April provides a promising opportunity for material oil production cuts, which should offer much-needed relief for oil-dependent economies.

While all countries will suffer in the near term, the scale, duration and persistence of the shock will vary depending on which countries mount the strongest public health campaigns, put in place the most effective policy responses and have the most serious imbalances on the eve of the crisis. This requires an even more granular approach to differentiating between countries in a stronger fundamental position and those whose existing challenges and imbalances will be exacerbated by this crisis.

Global Emerging Markets Debt Team
April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,097,742
Cash at bank		1,956
Interest receivable		19,334
Subscriptions receivable		10,046
Receivable for investments sold		242
Other assets		194
Total assets		1,129,514
Liabilities		
Payable for investments purchased		7,622
Taxes and expenses payable		1,339
Redemptions payable		1,790
Unrealised losses on forward currency exchange contracts	2.6	4,614
Other liabilities		1,346
Total liabilities		16,711
Net assets at the end of the period		1,112,803

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		1,614,184
Net gains from investments		31,889
Net realised gains		5,195
Net unrealised losses		(241,056)
Proceeds from shares issued		375,369
Payments for shares redeemed		(660,252)
Net equalisation paid	10	(2,288)
Dividends paid	5	(10,238)
Net assets at the end of the period		1,112,803

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	40,861
Stocklending income	16	307
Bank interest		56
Total income		41,224
Expenses		
Management fees	4.2	7,829
Operating, administrative and servicing fees	4.3	1,472
Distribution fees	4.1	6
Other operational expenses		28
Total expenses		9,335
Net gains from investments		31,889
Realised losses on investments		(5,078)
Realised gains on forward currency exchange contracts		10,241
Realised currency exchange gains		32
Net realised gains		5,195
Increase in unrealised depreciation on investments		(237,284)
Increase in unrealised depreciation on forward currency exchange contracts		(3,803)
Unrealised currency exchange gains		31
Net unrealised losses		(241,056)
Net decrease in assets as a result of operations		(203,972)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged CHF	A Acc Hedged CZK	A Acc Hedged EUR	A Acc Hedged HUF	A Acc USD
Shares outstanding at the beginning of the period	62,757	31,200	490,935	268,846	8,439,479
Shares issued during the period	3,183	54	156,859	112	1,365,864
Shares redeemed during the period	(5,246)	(320)	(318,758)	(6,131)	(3,124,477)
Shares outstanding at the end of the period	60,694	30,934	329,036	262,827	6,680,866
Net asset value per share	114.1552	89.7147	118.0931	858.9434	40.2147

	A MInc Hedged EUR	A MInc Hedged GBP	A MInc Hedged SGD	A MInc USD	A MInc A USD
Shares outstanding at the beginning of the period	4,606,391	2,110,597	90,040	10,476,524	1,197,615
Shares issued during the period	507,636	108,399	31,410	1,195,232	159,999
Shares redeemed during the period	(1,456,083)	(205,721)	(79,482)	(2,871,534)	(555,366)
Shares outstanding at the end of the period	3,657,944	2,013,275	41,968	8,800,222	802,248
Net asset value per share	6.4800	10.0323	8.0593	14.4610	8.6000

	I Acc Hedged CNH	I Acc Hedged EUR	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR
Shares outstanding at the beginning of the period	450	567	14,835,240	8,297,924	16,961,955
Shares issued during the period	-	-	8,640,031	-	-
Shares redeemed during the period	-	-	(7,599,118)	(8,287,340)	(5,282,937)
Shares outstanding at the end of the period	450	567	15,876,153	10,584	11,679,018
Net asset value per share	87.1606	8.6444	17.2640	6.9601	6.5609

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the period	4,150,326	555,470	45,680	81,936	1,388,132
Shares issued during the period	935,495	2,381,696	2,203	3,240	273,579
Shares redeemed during the period	(1,567,757)	(2,444,475)	(12,831)	(13,959)	(350,922)
Shares outstanding at the end of the period	3,518,064	492,691	35,052	71,217	1,310,789
Net asset value per share	7.4964	14.6260	10.2449	8.5767	12.6082

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the period	830,357	1,652,285	3,736,012	1,032,860	210,768
Shares issued during the period	232,194	120,797	499,658	355,206	309,580
Shares redeemed during the period	(94,955)	(766,356)	(1,510,651)	(175,837)	(11,556)
Shares outstanding at the end of the period	967,596	1,006,726	2,725,019	1,212,229	508,792
Net asset value per share	13.5431	9.8839	10.6173	8.5882	8.2191

	X MInc USD	Z Acc Hedged EUR	Z Acc USD	Z MInc Hedged AUD	Z MInc USD
Shares outstanding at the beginning of the period	5,559,896	7,400,000	360,374	895	761,608
Shares issued during the period	182,394	-	29,247	-	1,158,736
Shares redeemed during the period	(4,516,559)	-	(83,828)	-	(669,884)
Shares outstanding at the end of the period	1,225,731	7,400,000	305,793	895	1,250,460
Net asset value per share	7.2330	10.5321	46.2818	8.1766	8.1389

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.71%					
Bonds 90.71%					
Corporate Bonds 27.24%					
Bahrain 0.34%					
Oil and Gas Holding Company	7.6250	07/11/24	4,191,000	3,772	0.34
Brazil 0.59%					
Suzano Austria	7.0000	16/03/47	6,900,000	6,568	0.59
Cayman Islands 0.77%					
Bioceanico Sovereign Certificate	-	05/06/34	8,921,000	5,085	0.45
Sparc EM SPC Panama Metro Line 2	-	05/12/22	3,804,726	3,532	0.32
				8,617	0.77
Chile 0.92%					
Empresa Electrica Angamos	4.8750	25/05/29	5,121,200	4,934	0.44
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	5,126,639	4,658	0.42
Latam Finance™	6.8750	11/04/24	1,500,000	676	0.06
				10,268	0.92
China 1.72%					
Agile	8.5000	18/07/21	1,450,000	1,445	0.13
Country Garden	8.0000	27/01/24	6,200,000	6,355	0.57
Longfor Group	3.9500	16/09/29	4,950,000	4,641	0.42
Shimao Property	6.1250	21/02/24	6,750,000	6,737	0.60
				19,178	1.72
Colombia 0.61%					
Bancolombia	VAR	18/10/27	7,470,000	6,802	0.61
Ecuador 0.06%					
Petroamazonas	4.6250	06/11/20	1,333,379	678	0.06
Georgia 2.28%					
Georgian Oil and Gas	6.7500	26/04/21	12,650,000	12,097	1.09
Georgian Railway	7.7500	11/07/22	13,500,000	13,230	1.19
				25,327	2.28

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.09%					
Pertamina Persero	6.5000	27/05/41	13,800,000	15,593	1.40
Pertamina Persero (EMTN)	6.5000	07/11/48	1,900,000	2,108	0.19
Perusahaan Listrik Negara	6.2500	25/01/49	15,150,000	16,593	1.50
				34,294	3.09
Kazakhstan 1.75%					
KazMunayGas	4.7500	19/04/27	12,300,000	11,845	1.06
Tengizchevroil Finance International™	4.0000	15/08/26	8,000,000	7,623	0.69
				19,468	1.75
Mauritius 0.27%					
Liquid Telecommunications Financing	8.5000	13/07/22	3,850,000	3,022	0.27
Mexico 3.69%					
BBVA Bancomer™	VAR	13/09/34	4,885,000	4,052	0.36
BBVA Bancomer Texas	VAR	18/01/33	3,395,000	2,837	0.25
Petroleos Mexicanos	6.5000	02/06/41	14,650,000	9,465	0.86
Petroleos Mexicanos	6.9500	28/01/60	10,900,000	7,426	0.68
Petroleos Mexicanos	FRN	11/03/22	7,200,000	5,841	0.52
Petroleos Mexicanos	6.6250	15/06/38	3,300,000	2,196	0.20
Petroleos Mexicanos	6.8400	23/01/30	2,450,000	1,785	0.16
Trust F/1401	6.3900	15/01/50	7,900,000	7,349	0.66
				40,951	3.69
Morocco 0.82%					
OCP	6.8750	25/04/44	8,300,000	9,125	0.82
Nigeria 0.18%					
IHS Netherlands	8.0000	18/09/27	2,350,000	2,033	0.18
Panama 0.32%					
Global Bank	VAR	16/04/29	3,650,000	3,559	0.32
Peru 0.49%					
Nexa Resources	5.3750	04/05/27	7,050,000	5,489	0.49
Russian Federation 0.68%					
GTLK Europe Capital	4.6500	10/03/27	8,660,000	7,621	0.68

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia 2.27%					
Saudi Arabian Oil (EMTN) sm	4.2500	16/04/39	20,300,000	20,260	1.82
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	5,100,000	4,985	0.45
				25,245	2.27
Singapore 0.17%					
Puma International Financing	5.0000	24/01/26	4,230,000	1,882	0.17
South Africa 1.62%					
Eskom	7.1250	11/02/25	14,360,000	10,357	0.93
MTN Mauritius Investments	6.5000	13/10/26	8,000,000	7,710	0.69
				18,067	1.62
Spain 0.26%					
Al Candelaria Spain	7.5000	15/12/28	3,900,000	2,931	0.26
Thailand 0.53%					
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	5,237,000	5,896	0.53
Ukraine 0.95%					
Metinvest	8.5000	23/04/26	7,350,000	5,229	0.47
Ukraine Railways sm	8.2500	09/07/24	6,443,000	5,377	0.48
				10,606	0.95
United Arab Emirates 2.86%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	4,040,000	4,111	0.37
Abu Dhabi National Energy sm	4.8750	23/04/30	3,900,000	4,059	0.36
ICD Sukuk (EMTN)	5.0000	01/02/27	14,600,000	13,907	1.26
MAF Global Securities	VAR	PERP	8,000,000	6,150	0.56
Zahidi	4.5000	22/03/28	3,516,749	3,491	0.31
				31,718	2.86
Total Corporate Bonds				303,117	27.24
Government Bonds 63.47%					
Angola 0.43%					
Angola (Republic of)	8.0000	26/11/29	11,797,000	4,778	0.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Argentina 0.46%					
Argentina (Republic of)	7.8200	31/12/33	5,266,349	1,934	0.17
Argentina (Republic of)	VAR	15/12/35	40,555,665	244	0.02
Argentina (Republic of) (SINK)	7.8200	31/12/33	8,066,720	2,951	0.27
				5,129	0.46
Armenia 1.13%					
Armenia (Republic of)	3.9500	26/09/29	14,244,000	12,570	1.13
Bahamas 1.53%					
Bahamas (Commonwealth of)	6.0000	21/11/28	19,600,000	17,052	1.53
Bahrain 1.05%					
Bahrain (Kingdom of)	5.6250	30/09/31	8,600,000	6,998	0.62
Bahrain (Kingdom of)**	7.0000	12/10/28	5,150,000	4,735	0.43
				11,733	1.05
Barbados 0.13%					
Barbados (Government of)**	6.5000	01/10/29	1,418,300	1,404	0.13
Belarus 0.44%					
Belarus (Republic of)	6.2000	28/02/30	4,700,000	4,288	0.39
Belarus (Republic of)	7.6250	29/06/27	600,000	604	0.05
				4,892	0.44
Belize 0.69%					
Belize (Government of)	VAR	20/02/34	13,290,000	7,658	0.69
Benin 1.00%					
Benin (Republic of)	5.7500	26/03/26	12,000,000	11,077	1.00
Brazil 1.45%					
Brazil (Federal Republic of)	6.0000	15/08/24	18,500,000	13,231	1.19
Brazil (Federal Republic of)	6.0000	15/08/50	3,600,000	2,849	0.26
				16,080	1.45
Costa Rica 1.59%					
Costa Rica (Republic of)	7.1580	12/03/45	14,700,000	11,884	1.06
Costa Rica (Republic of)	4.2500	26/01/23	6,400,000	5,848	0.53
				17,732	1.59

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 2.63%					
Dominican (Republic of)	6.8500	27/01/45	15,400,000	14,043	1.26
Dominican (Republic of)	7.4500	30/04/44	13,550,000	13,279	1.19
Dominican (Republic of)	5.8750	18/04/24	2,000,000	1,985	0.18
				29,307	2.63
Ecuador 1.34%					
Ecuador (Republic of)*	10.7500	28/03/22	19,000,000	6,223	0.56
Ecuador (Republic of)	9.6500	13/12/26	15,823,000	4,430	0.40
Ecuador (Republic of)	7.8750	27/03/25	8,900,000	2,514	0.23
Ecuador (Republic of)*	8.7500	02/06/23	5,500,000	1,712	0.15
				14,879	1.34
Egypt 3.97%					
Egypt (Republic of)	8.7002	01/03/49	11,790,000	9,839	0.88
Egypt (Republic of)	8.5000	31/01/47	9,470,000	7,792	0.70
Egypt (Republic of)	7.9030	21/02/48	7,500,000	6,084	0.55
Egypt (Republic of) (EMTN)	5.6250	16/04/30	11,780,000	9,931	0.89
Egypt (Republic of) (EMTN)	7.6003	01/03/29	7,000,000	6,289	0.57
Egypt (Republic of) (EMTN)	6.2004	01/03/24	4,550,000	4,243	0.38
				44,178	3.97
El Salvador 2.48%					
El Salvador (Republic of)	5.8750	30/01/25	19,700,000	17,376	1.56
El Salvador (Republic of)	6.3750	18/01/27	10,650,000	9,415	0.85
El Salvador (Republic of)	8.2500	10/04/32	823,000	752	0.07
				27,543	2.48
Ghana 1.57%					
Ghana (Republic of)	8.6270	16/06/49	7,100,000	5,017	0.45
Ghana (Republic of)	10.7500	14/10/30	4,040,000	4,262	0.38
Ghana (Republic of)*	7.8750	11/02/35	4,612,000	3,234	0.29
Ghana (Republic of)*	8.7500	11/03/61	4,518,000	3,163	0.28
Ghana (Republic of)	8.9500	26/03/51	2,599,000	1,849	0.17
				17,525	1.57
India 0.83%					
National Highways Authority of India	7.3000	18/05/22	700,000,000	9,265	0.83
Indonesia 5.08%					
Indonesia (Republic of)	8.3750	15/04/39	186,547,000,000	11,378	1.02
Indonesia (Republic of)	8.2500	15/07/21	143,700,000,000	9,097	0.82

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia (Republic of)	4.1000	24/04/28	4,600,000	4,723	0.42
Indonesia (Republic of)	7.5000	15/05/38	39,863,000,000	2,224	0.20
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	7,200,000	7,871	0.71
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	2,400,000	2,753	0.25
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	7,640,000	7,365	0.66
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	10,980,000	11,179	1.00
				56,590	5.08
Iraq 1.07%					
Iraq (Republic of)	6.7520	09/03/23	14,600,000	11,867	1.07
Ivory Coast 1.95%					
Ivory Coast (Government of)	5.2500	22/03/30	13,450,000	12,776	1.15
Ivory Coast (Government of)	5.8750	17/10/31	5,150,000	4,863	0.44
Ivory Coast (Government of)	6.1250	15/06/33	4,600,000	4,039	0.36
				21,678	1.95
Mexico 2.74%					
Mexico (Government of)	5.7500	05/03/26	350,000,000	14,201	1.27
Mexico (Government of)	10.0000	05/12/24	186,800,000	9,061	0.81
Mexico (Government of)	6.0500	11/01/40	5,500,000	6,517	0.59
Mexico (Government of)	8.5000	18/11/38	16,200,000	733	0.07
				30,512	2.74
Montenegro 0.62%					
Montenegro (Republic of)*	2.5500	03/10/29	6,700,000	6,885	0.62
Morocco 0.56%					
Morocco (Government of)	1.5000	27/11/31	6,470,000	6,176	0.56
Mozambique 0.72%					
Mozambique (Government of)*	5.0000	15/09/31	10,310,000	8,010	0.72
Nigeria 1.38%					
Nigeria (Federal Republic of)	7.1430	23/02/30	8,989,000	6,315	0.57
Nigeria (Federal Republic of)	7.8750	16/02/32	7,000,000	4,957	0.45
Nigeria (Federal Republic of) (EMTN)	6.5000	28/11/27	5,800,000	4,058	0.36
				15,330	1.38
Pakistan 0.32%					
Pakistan (Republic of)	6.8750	05/12/27	4,316,000	3,597	0.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Panama 0.36%					
Panama (Republic of)	4.5000	01/04/56	3,709,000	4,052	0.36
Paraguay 0.80%					
Paraguay (Republic of)	6.1000	11/08/44	5,600,000	5,751	0.51
Paraguay (Republic of)	5.4000	30/03/50	3,263,000	3,175	0.29
				8,926	0.80
Qatar 6.32%					
Qatar (State of) [™]	4.8170	14/03/49	34,240,000	40,559	3.64
Qatar (State of) [™]	5.1030	23/04/48	12,965,000	15,801	1.42
Qatar (State of)	4.0000	14/03/29	13,000,000	14,040	1.26
				70,400	6.32
Romania 1.17%					
Romania (Republic of) (EMTN)	3.5000	03/04/34	6,000,000	6,707	0.60
Romania (Republic of) (EMTN)	2.0000	28/01/32	6,300,000	6,316	0.57
				13,023	1.17
Russian Federation 2.19%					
Russia (Federation of)	7.6500	10/04/30	904,000,000	12,403	1.12
Russia (Federation of)	7.7000	23/03/33	858,000,000	11,915	1.07
				24,318	2.19
Rwanda 0.98%					
Rwanda (Republic of) [™]	6.6250	02/05/23	12,000,000	10,920	0.98
Saudi Arabia 3.00%					
Saudi Arabia (Government of)	4.3750	16/04/29	8,100,000	8,734	0.78
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	20,500,000	22,201	2.00
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	2,300,000	2,490	0.22
				33,425	3.00
Senegal 1.50%					
Senegal (Republic of)	4.7500	13/03/28	13,600,000	13,624	1.23
Senegal (Republic of)	6.2500	30/07/24	3,200,000	3,031	0.27
				16,655	1.50
South Africa 1.92%					
South Africa (Republic of)	9.0000	31/01/40	259,700,000	11,469	1.03
South Africa (Republic of) [™]	6.2500	08/03/41	12,200,000	9,867	0.89
				21,336	1.92

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sri Lanka 0.89%					
Sri Lanka (Republic of)	7.8500	14/03/29	6,300,000	3,545	0.32
Sri Lanka (Republic of)	5.7500	18/04/23	5,090,000	3,339	0.30
Sri Lanka (Republic of)	7.5500	28/03/30	4,000,000	2,280	0.20
Sri Lanka (Republic of)	6.3500	28/06/24	1,214,000	744	0.07
				9,908	0.89
Tunisia 1.14%					
Central Bank of Tunisia	6.3750	15/07/26	10,700,000	9,630	0.86
Central Bank of Tunisia	6.7500	31/10/23	3,100,000	3,088	0.28
				12,718	1.14
Turkey 1.43%					
Turkey (Republic of)*	7.3750	05/02/25	10,600,000	10,480	0.94
Turkey (Republic of)	5.7500	22/03/24	5,850,000	5,483	0.49
				15,963	1.43
Ukraine 3.71%					
Ukraine (Republic of)	6.7500	20/06/26	10,430,000	10,207	0.92
Ukraine (Republic of)	7.7500	01/09/24	14,900,000	13,894	1.25
Ukraine (Republic of)	7.7500	01/09/26	7,250,000	6,724	0.60
Ukraine (Republic of)	7.7500	01/09/21	6,900,000	6,693	0.60
Ukraine (Republic of)	7.7500	01/09/23	3,984,000	3,775	0.34
				41,293	3.71
Uruguay 0.90%					
Uruguay (Republic of)*	5.1000	18/06/50	7,900,000	9,039	0.81
Uruguay (Republic of)	4.3750	23/01/31	914,700	997	0.09
				10,036	0.90
Total Government Bonds				706,420	63.47
Total Bonds				1,009,537	90.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,009,537	90.71
Other transferable securities and money market instruments 0.75%					
Equities nil					
Brazil nil					
OAS (Warrants)			2,091,534	-	-

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities				-	-
Bonds 0.75%					
Corporate Bonds 0.66%					
Brazil nil					
OAS	5.0000	31/03/35	5,658,829	-	-
Venezuela 0.66%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	5,892	0.53
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	1,464	0.13
				7,356	0.66
Total Corporate Bonds				7,356	0.66
Government Bonds 0.09%					
Venezuela 0.09%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	950	0.09
Total Government Bonds				950	0.09
Total Bonds				8,306	0.75
Total Other transferable securities and money market instruments				8,306	0.75
Open Ended Investment Funds 7.18%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			68,658	68,658	6.17
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			898,688	11,241	1.01
				79,899	7.18
Total Open Ended Investment Funds				79,899	7.18

Derivatives (0.41%)

Forward currency exchange contracts (0.41%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	08/04/20	5,145,000	5,841,848	(195)	(0.02)
Barclays Capital	EUR	USD	08/04/20	2,705,000	3,059,686	(91)	(0.01)
Barclays Capital	USD	BRL	20/05/20	14,016,271	62,884,000	1,933	0.17
Barclays Capital	USD	EUR	08/04/20	9,334,045	8,428,000	84	0.01
BNP Paribas	AUD	USD	16/06/20	8,948	5,868	-	-
BNP Paribas	AUD	USD	16/06/20	136	83	-	-
BNP Paribas	AUD	USD	16/06/20	126	75	-	-
BNP Paribas	AUD	USD	16/06/20	91	55	-	-
BNP Paribas	CHF	USD	16/06/20	8,771,418	9,500,331	(402)	(0.04)
BNP Paribas	CHF	USD	16/06/20	128,316	134,750	(2)	-
BNP Paribas	CHF	USD	16/06/20	118,199	122,058	1	-
BNP Paribas	CHF	USD	16/06/20	90,003	97,483	(4)	-
BNP Paribas	CHF	USD	16/06/20	83,805	87,473	(1)	-
BNP Paribas	CHF	USD	16/06/20	9,462	10,027	-	-
BNP Paribas	CHF	USD	16/06/20	4,963	5,215	-	-
BNP Paribas	CHF	USD	16/06/20	4,759	5,001	-	-
BNP Paribas	CHF	USD	16/06/20	1,372	1,441	-	-
BNP Paribas	CHF	USD	16/06/20	1,268	1,310	-	-
BNP Paribas	CHF	USD	16/06/20	978	1,017	-	-
BNP Paribas	CHF	USD	16/06/20	896	935	-	-
BNP Paribas	CHF	USD	16/06/20	552	577	-	-
BNP Paribas	CHF	USD	16/06/20	271	291	-	-
BNP Paribas	CHF	USD	16/06/20	201	214	-	-
BNP Paribas	CHF	USD	16/06/20	191	196	-	-
BNP Paribas	CHF	USD	16/06/20	97	104	-	-
BNP Paribas	CNH	USD	16/06/20	47,414	6,793	-	-
BNP Paribas	CNH	USD	16/06/20	741	104	-	-
BNP Paribas	CNH	USD	16/06/20	679	96	-	-
BNP Paribas	CNH	USD	16/06/20	483	68	-	-
BNP Paribas	CZK	USD	16/06/20	3,377,083	149,979	(15)	-
BNP Paribas	CZK	USD	16/06/20	51,511	2,091	-	-
BNP Paribas	CZK	USD	16/06/20	47,106	1,874	-	-
BNP Paribas	CZK	USD	16/06/20	33,175	1,352	-	-
BNP Paribas	EUR	USD	01/04/20	103,993	114,471	-	-
BNP Paribas	EUR	USD	01/04/20	67,052	73,808	-	-
BNP Paribas	EUR	USD	02/04/20	27,912	30,897	-	-
BNP Paribas	EUR	USD	03/04/20	51,568	56,464	-	-
BNP Paribas	EUR	USD	16/04/20	94,745,615	108,340,568	(4,320)	(0.38)
BNP Paribas	EUR	USD	16/04/20	93,776,885	107,232,836	(4,276)	(0.37)
BNP Paribas	EUR	USD	16/04/20	62,585,206	71,565,494	(2,854)	(0.25)
BNP Paribas	EUR	USD	16/04/20	1,457,953	1,615,952	(15)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/04/20	1,438,122	1,593,973	(15)	-
BNP Paribas	EUR	USD	16/04/20	1,337,384	1,462,364	6	-
BNP Paribas	EUR	USD	16/04/20	1,319,158	1,442,436	6	-
BNP Paribas	EUR	USD	16/04/20	946,339	1,045,450	(6)	-
BNP Paribas	EUR	USD	16/04/20	932,980	1,030,692	(6)	-
BNP Paribas	EUR	USD	16/04/20	723,769	802,204	(8)	-
BNP Paribas	EUR	USD	16/04/20	470,404	519,670	(3)	-
BNP Paribas	EUR	USD	16/04/20	384,492	420,424	2	-
BNP Paribas	EUR	USD	16/04/20	192,998	213,778	(2)	-
BNP Paribas	EUR	USD	16/04/20	116,410	126,342	1	-
BNP Paribas	EUR	USD	16/04/20	39,377	44,598	(1)	-
BNP Paribas	EUR	USD	16/04/20	27,208	29,441	-	-
BNP Paribas	EUR	USD	16/04/20	25,822	28,977	(1)	-
BNP Paribas	EUR	USD	16/04/20	24,984	28,374	(1)	-
BNP Paribas	EUR	USD	16/04/20	21,948	24,630	(1)	-
BNP Paribas	EUR	USD	16/04/20	16,660	18,370	-	-
BNP Paribas	EUR	USD	16/04/20	7,921	8,540	-	-
BNP Paribas	EUR	USD	16/04/20	7,683	8,415	-	-
BNP Paribas	EUR	USD	16/04/20	5,930	6,541	-	-
BNP Paribas	EUR	USD	16/04/20	3,192	3,605	-	-
BNP Paribas	EUR	USD	16/04/20	2,976	3,403	-	-
BNP Paribas	EUR	USD	16/04/20	2,431	2,600	-	-
BNP Paribas	EUR	USD	16/04/20	1,823	1,997	-	-
BNP Paribas	EUR	USD	16/04/20	1,058	1,134	-	-
BNP Paribas	EUR	USD	16/04/20	537	582	-	-
BNP Paribas	EUR	USD	16/04/20	63	69	-	-
BNP Paribas	EUR	USD	16/06/20	30,472,253	34,925,437	(1,392)	(0.13)
BNP Paribas	EUR	USD	16/06/20	13,085,509	14,997,812	(598)	(0.05)
BNP Paribas	EUR	USD	16/06/20	4,763,487	5,459,619	(218)	(0.02)
BNP Paribas	EUR	USD	16/06/20	444,513	494,060	(5)	-
BNP Paribas	EUR	USD	16/06/20	407,858	447,156	2	-
BNP Paribas	EUR	USD	16/06/20	288,612	319,705	(2)	-
BNP Paribas	EUR	USD	16/06/20	187,826	208,762	(2)	-
BNP Paribas	EUR	USD	16/06/20	176,653	193,674	1	-
BNP Paribas	EUR	USD	16/06/20	141,464	156,398	(1)	-
BNP Paribas	EUR	USD	16/06/20	122,953	136,198	(1)	-
BNP Paribas	EUR	USD	16/06/20	109,919	123,482	(3)	-
BNP Paribas	EUR	USD	16/06/20	83,724	93,785	(2)	-
BNP Paribas	EUR	USD	16/06/20	78,051	86,750	(1)	-
BNP Paribas	EUR	USD	16/06/20	71,307	78,178	-	-
BNP Paribas	EUR	USD	16/06/20	50,345	55,769	-	-
BNP Paribas	EUR	USD	16/06/20	28,260	30,560	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	26,938	29,130	1	-
BNP Paribas	EUR	USD	16/06/20	26,837	30,606	(1)	-
BNP Paribas	EUR	USD	16/06/20	23,474	25,815	-	-
BNP Paribas	EUR	USD	16/06/20	14,025	15,152	-	-
BNP Paribas	EUR	USD	16/06/20	10,972	12,514	-	-
BNP Paribas	EUR	USD	16/06/20	9,307	10,455	-	-
BNP Paribas	EUR	USD	16/06/20	6,588	7,318	-	-
BNP Paribas	EUR	USD	16/06/20	6,092	6,876	-	-
BNP Paribas	EUR	USD	16/06/20	5,961	6,833	-	-
BNP Paribas	EUR	USD	16/06/20	5,852	6,472	-	-
BNP Paribas	EUR	USD	16/06/20	5,437	5,849	-	-
BNP Paribas	EUR	USD	16/06/20	4,811	5,476	-	-
BNP Paribas	EUR	USD	16/06/20	2,675	3,029	-	-
BNP Paribas	EUR	USD	16/06/20	1,231	1,340	-	-
BNP Paribas	EUR	USD	16/06/20	525	602	-	-
BNP Paribas	EUR	USD	16/06/20	455	495	-	-
BNP Paribas	EUR	USD	16/06/20	419	449	-	-
BNP Paribas	EUR	USD	16/06/20	392	430	-	-
BNP Paribas	EUR	USD	16/06/20	378	425	-	-
BNP Paribas	EUR	USD	16/06/20	255	287	-	-
BNP Paribas	EUR	USD	16/06/20	153	172	-	-
BNP Paribas	EUR	USD	16/06/20	91	103	-	-
BNP Paribas	EUR	USD	16/06/20	91	102	-	-
BNP Paribas	EUR	USD	16/06/20	84	92	-	-
BNP Paribas	EUR	USD	16/06/20	70	78	-	-
BNP Paribas	EUR	USD	16/06/20	60	66	-	-
BNP Paribas	EUR	USD	16/06/20	59	66	-	-
BNP Paribas	EUR	USD	16/06/20	50	56	-	-
BNP Paribas	GBP	USD	01/04/20	73,219	89,461	1	-
BNP Paribas	GBP	USD	02/04/20	17,382	21,577	-	-
BNP Paribas	GBP	USD	03/04/20	61,689	76,251	-	-
BNP Paribas	GBP	USD	16/06/20	29,077,987	38,265,759	(2,162)	(0.19)
BNP Paribas	GBP	USD	16/06/20	25,121,718	33,059,428	(1,868)	(0.17)
BNP Paribas	GBP	USD	16/06/20	2,997,558	3,668,343	53	-
BNP Paribas	GBP	USD	16/06/20	424,509	527,955	(1)	-
BNP Paribas	GBP	USD	16/06/20	399,349	477,499	18	-
BNP Paribas	GBP	USD	16/06/20	370,536	460,829	(1)	-
BNP Paribas	GBP	USD	16/06/20	341,210	407,982	16	-
BNP Paribas	GBP	USD	16/06/20	285,037	347,530	6	-
BNP Paribas	GBP	USD	16/06/20	245,597	299,443	5	-
BNP Paribas	GBP	USD	16/06/20	24,608	30,597	-	-
BNP Paribas	GBP	USD	16/06/20	22,832	27,429	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/06/20	10,794	12,942	-	-
BNP Paribas	GBP	USD	16/06/20	9,798	12,501	-	-
BNP Paribas	GBP	USD	16/06/20	4,282	4,945	-	-
BNP Paribas	GBP	USD	16/06/20	2,179	2,522	-	-
BNP Paribas	GBP	USD	16/06/20	2,068	2,560	-	-
BNP Paribas	GBP	USD	16/06/20	2,004	2,367	-	-
BNP Paribas	GBP	USD	16/06/20	1,715	2,110	-	-
BNP Paribas	GBP	USD	16/06/20	1,406	1,834	-	-
BNP Paribas	GBP	USD	16/06/20	1,318	1,580	-	-
BNP Paribas	GBP	USD	16/06/20	989	1,188	-	-
BNP Paribas	GBP	USD	16/06/20	963	1,164	-	-
BNP Paribas	GBP	USD	16/06/20	423	489	-	-
BNP Paribas	GBP	USD	16/06/20	346	437	-	-
BNP Paribas	GBP	USD	16/06/20	328	393	-	-
BNP Paribas	GBP	USD	16/06/20	297	343	-	-
BNP Paribas	GBP	USD	16/06/20	191	244	-	-
BNP Paribas	GBP	USD	16/06/20	150	196	-	-
BNP Paribas	GBP	USD	16/06/20	123	149	-	-
BNP Paribas	GBP	USD	16/06/20	122	159	-	-
BNP Paribas	GBP	USD	16/06/20	121	150	-	-
BNP Paribas	GBP	USD	16/06/20	112	145	-	-
BNP Paribas	GBP	USD	16/06/20	107	139	-	-
BNP Paribas	HUF	USD	16/06/20	274,585,120	929,059	(92)	(0.01)
BNP Paribas	HUF	USD	16/06/20	4,201,319	13,133	-	-
BNP Paribas	HUF	USD	16/06/20	3,904,094	12,080	-	-
BNP Paribas	HUF	USD	16/06/20	2,730,520	8,526	-	-
BNP Paribas	HUF	USD	16/06/20	50,000	156	-	-
BNP Paribas	SGD	USD	16/06/20	847,507	612,114	(16)	-
BNP Paribas	SGD	USD	16/06/20	10,251	7,376	-	-
BNP Paribas	SGD	USD	16/06/20	6,236	4,373	-	-
BNP Paribas	SGD	USD	16/06/20	5,915	4,103	-	-
BNP Paribas	SGD	USD	16/06/20	5,246	3,684	-	-
BNP Paribas	SGD	USD	16/06/20	5,000	3,614	-	-
BNP Paribas	SGD	USD	16/06/20	5,000	3,477	-	-
BNP Paribas	SGD	USD	16/06/20	4,111	2,876	-	-
BNP Paribas	SGD	USD	16/06/20	3,000	2,089	-	-
BNP Paribas	SGD	USD	16/06/20	412	292	-	-
BNP Paribas	SGD	USD	16/06/20	200	141	-	-
BNP Paribas	USD	AUD	16/06/20	189	326	-	-
BNP Paribas	USD	AUD	16/06/20	185	300	-	-
BNP Paribas	USD	AUD	16/06/20	173	267	-	-
BNP Paribas	USD	AUD	16/06/20	137	217	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	AUD	16/06/20	125	211	-	-
BNP Paribas	USD	AUD	16/06/20	125	190	-	-
BNP Paribas	USD	AUD	16/06/20	63	109	-	-
BNP Paribas	USD	AUD	16/06/20	57	98	-	-
BNP Paribas	USD	AUD	16/06/20	51	86	-	-
BNP Paribas	USD	AUD	16/06/20	37	57	-	-
BNP Paribas	USD	AUD	16/06/20	31	50	-	-
BNP Paribas	USD	AUD	16/06/20	30	51	-	-
BNP Paribas	USD	CHF	02/04/20	5,192	4,963	-	-
BNP Paribas	USD	CHF	03/04/20	1,013	978	-	-
BNP Paribas	USD	CHF	16/06/20	316,547	310,621	(6)	-
BNP Paribas	USD	CHF	16/06/20	302,060	282,691	9	-
BNP Paribas	USD	CHF	16/06/20	288,261	270,188	8	-
BNP Paribas	USD	CHF	16/06/20	277,766	259,205	9	-
BNP Paribas	USD	CHF	16/06/20	246,631	228,905	9	-
BNP Paribas	USD	CHF	16/06/20	220,428	207,812	5	-
BNP Paribas	USD	CHF	16/06/20	207,463	198,729	1	-
BNP Paribas	USD	CHF	16/06/20	103,565	100,329	(1)	-
BNP Paribas	USD	CHF	16/06/20	95,554	93,807	(2)	-
BNP Paribas	USD	CHF	16/06/20	87,707	85,682	(1)	-
BNP Paribas	USD	CHF	16/06/20	59,495	55,655	2	-
BNP Paribas	USD	CHF	16/06/20	50,562	48,379	-	-
BNP Paribas	USD	CHF	16/06/20	49,383	46,931	1	-
BNP Paribas	USD	CHF	16/06/20	13,122	12,219	-	-
BNP Paribas	USD	CHF	16/06/20	11,444	11,112	-	-
BNP Paribas	USD	CHF	16/06/20	8,006	7,429	-	-
BNP Paribas	USD	CHF	16/06/20	5,895	5,505	-	-
BNP Paribas	USD	CHF	16/06/20	5,783	5,594	-	-
BNP Paribas	USD	CHF	16/06/20	3,371	3,308	-	-
BNP Paribas	USD	CHF	16/06/20	3,107	2,907	-	-
BNP Paribas	USD	CHF	16/06/20	2,849	2,659	-	-
BNP Paribas	USD	CHF	16/06/20	2,521	2,339	-	-
BNP Paribas	USD	CHF	16/06/20	2,266	2,136	-	-
BNP Paribas	USD	CHF	16/06/20	2,174	2,082	-	-
BNP Paribas	USD	CHF	16/06/20	1,719	1,689	-	-
BNP Paribas	USD	CHF	16/06/20	1,109	1,024	-	-
BNP Paribas	USD	CHF	16/06/20	1,102	1,067	-	-
BNP Paribas	USD	CHF	16/06/20	1,016	998	-	-
BNP Paribas	USD	CHF	16/06/20	928	907	-	-
BNP Paribas	USD	CHF	16/06/20	610	570	-	-
BNP Paribas	USD	CHF	16/06/20	535	512	-	-
BNP Paribas	USD	CHF	16/06/20	519	493	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/06/20	152	149	-	-
BNP Paribas	USD	CHF	16/06/20	71	68	-	-
BNP Paribas	USD	CHF	16/06/20	58	56	-	-
BNP Paribas	USD	CNH	16/06/20	242	1,736	-	-
BNP Paribas	USD	CNH	16/06/20	219	1,541	-	-
BNP Paribas	USD	CNH	16/06/20	200	1,398	-	-
BNP Paribas	USD	CNH	16/06/20	161	1,131	-	-
BNP Paribas	USD	CNH	16/06/20	154	1,087	-	-
BNP Paribas	USD	CNH	16/06/20	123	858	-	-
BNP Paribas	USD	CNH	16/06/20	79	560	-	-
BNP Paribas	USD	CNH	16/06/20	73	524	-	-
BNP Paribas	USD	CNH	16/06/20	68	481	-	-
BNP Paribas	USD	CNH	16/06/20	43	300	-	-
BNP Paribas	USD	CNH	16/06/20	38	274	-	-
BNP Paribas	USD	CNH	16/06/20	37	261	-	-
BNP Paribas	USD	CZK	16/06/20	4,912	127,488	-	-
BNP Paribas	USD	CZK	16/06/20	4,706	113,174	-	-
BNP Paribas	USD	CZK	16/06/20	4,436	100,939	-	-
BNP Paribas	USD	CZK	16/06/20	3,502	82,233	-	-
BNP Paribas	USD	CZK	16/06/20	3,200	79,297	-	-
BNP Paribas	USD	CZK	16/06/20	2,915	65,830	-	-
BNP Paribas	USD	CZK	16/06/20	1,606	41,215	-	-
BNP Paribas	USD	CZK	16/06/20	1,456	37,173	-	-
BNP Paribas	USD	CZK	16/06/20	1,336	34,267	-	-
BNP Paribas	USD	CZK	16/06/20	949	21,741	-	-
BNP Paribas	USD	CZK	16/06/20	796	19,577	-	-
BNP Paribas	USD	CZK	16/06/20	788	19,648	-	-
BNP Paribas	USD	EUR	02/04/20	213,636	192,998	2	-
BNP Paribas	USD	EUR	02/04/20	7,293	6,588	-	-
BNP Paribas	USD	EUR	03/04/20	8,412	7,683	-	-
BNP Paribas	USD	EUR	03/04/20	429	392	-	-
BNP Paribas	USD	EUR	16/04/20	7,241,528	6,658,601	(69)	(0.01)
BNP Paribas	USD	EUR	16/04/20	3,737,626	3,494,333	(99)	(0.01)
BNP Paribas	USD	EUR	16/04/20	3,700,114	3,459,263	(98)	(0.01)
BNP Paribas	USD	EUR	16/04/20	3,449,442	3,071,561	77	0.01
BNP Paribas	USD	EUR	16/04/20	3,415,590	3,041,417	76	0.01
BNP Paribas	USD	EUR	16/04/20	3,174,970	2,803,216	97	0.01
BNP Paribas	USD	EUR	16/04/20	3,144,336	2,776,169	96	0.01
BNP Paribas	USD	EUR	16/04/20	2,527,036	2,256,213	50	-
BNP Paribas	USD	EUR	16/04/20	2,502,888	2,234,654	50	-
BNP Paribas	USD	EUR	16/04/20	2,443,423	2,149,464	84	0.01
BNP Paribas	USD	EUR	16/04/20	2,429,160	2,136,917	83	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/04/20	2,411,321	2,196,172	-	-
BNP Paribas	USD	EUR	16/04/20	2,387,965	2,174,901	-	-
BNP Paribas	USD	EUR	16/04/20	2,222,850	2,078,158	(59)	(0.01)
BNP Paribas	USD	EUR	16/04/20	2,151,568	1,915,867	48	-
BNP Paribas	USD	EUR	16/04/20	2,068,606	1,826,396	63	0.01
BNP Paribas	USD	EUR	16/04/20	1,701,922	1,495,592	60	0.01
BNP Paribas	USD	EUR	16/04/20	1,621,783	1,426,672	55	-
BNP Paribas	USD	EUR	16/04/20	1,588,620	1,418,368	31	-
BNP Paribas	USD	EUR	16/04/20	1,453,510	1,323,822	-	-
BNP Paribas	USD	EUR	16/04/20	1,237,130	1,107,293	21	-
BNP Paribas	USD	EUR	16/04/20	1,220,730	1,126,021	(16)	-
BNP Paribas	USD	EUR	16/04/20	1,209,737	1,115,881	(15)	-
BNP Paribas	USD	EUR	16/04/20	1,206,297	1,054,000	49	-
BNP Paribas	USD	EUR	16/04/20	1,125,824	1,051,773	(29)	-
BNP Paribas	USD	EUR	16/04/20	1,115,634	1,042,253	(29)	-
BNP Paribas	USD	EUR	16/04/20	1,057,965	943,939	22	-
BNP Paribas	USD	EUR	16/04/20	1,026,735	952,547	(19)	-
BNP Paribas	USD	EUR	16/04/20	1,025,858	951,734	(19)	-
BNP Paribas	USD	EUR	16/04/20	733,293	676,402	(9)	-
BNP Paribas	USD	EUR	16/04/20	677,926	600,284	19	-
BNP Paribas	USD	EUR	16/04/20	673,977	629,647	(17)	-
BNP Paribas	USD	EUR	16/04/20	673,769	598,515	17	-
BNP Paribas	USD	EUR	16/04/20	672,985	595,908	19	-
BNP Paribas	USD	EUR	16/04/20	615,319	570,859	(11)	-
BNP Paribas	USD	EUR	16/04/20	591,743	536,969	2	-
BNP Paribas	USD	EUR	16/04/20	589,541	534,971	2	-
BNP Paribas	USD	EUR	16/04/20	572,041	516,950	4	-
BNP Paribas	USD	EUR	16/04/20	571,787	516,721	4	-
BNP Paribas	USD	EUR	16/04/20	515,499	454,312	17	-
BNP Paribas	USD	EUR	16/04/20	431,093	381,720	12	-
BNP Paribas	USD	EUR	16/04/20	353,777	319,706	3	-
BNP Paribas	USD	EUR	16/04/20	297,358	269,833	1	-
BNP Paribas	USD	EUR	16/04/20	237,075	214,825	1	-
BNP Paribas	USD	EUR	16/04/20	186,792	174,306	(5)	-
BNP Paribas	USD	EUR	16/04/20	150,493	137,216	-	-
BNP Paribas	USD	EUR	16/04/20	145,210	135,532	(4)	-
BNP Paribas	USD	EUR	16/04/20	125,169	116,216	(2)	-
BNP Paribas	USD	EUR	16/04/20	73,863	67,052	-	-
BNP Paribas	USD	EUR	16/04/20	42,762	38,907	-	-
BNP Paribas	USD	EUR	16/04/20	3,263	2,945	-	-
BNP Paribas	USD	EUR	16/04/20	1,854	1,682	-	-
BNP Paribas	USD	EUR	16/04/20	600	550	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	1,171,750	1,092,082	(30)	-
BNP Paribas	USD	EUR	16/06/20	1,087,881	966,823	24	-
BNP Paribas	USD	EUR	16/06/20	1,016,537	895,632	31	-
BNP Paribas	USD	EUR	16/06/20	871,343	764,832	30	-
BNP Paribas	USD	EUR	16/06/20	797,928	711,045	15	-
BNP Paribas	USD	EUR	16/06/20	761,748	692,425	-	-
BNP Paribas	USD	EUR	16/06/20	513,155	478,265	(13)	-
BNP Paribas	USD	EUR	16/06/20	495,841	458,973	(9)	-
BNP Paribas	USD	EUR	16/06/20	476,152	423,167	10	-
BNP Paribas	USD	EUR	16/06/20	438,916	386,712	13	-
BNP Paribas	USD	EUR	16/06/20	407,032	357,970	13	-
BNP Paribas	USD	EUR	16/06/20	388,502	357,199	(5)	-
BNP Paribas	USD	EUR	16/06/20	368,863	323,774	13	-
BNP Paribas	USD	EUR	16/06/20	362,661	337,708	(9)	-
BNP Paribas	USD	EUR	16/06/20	348,936	310,942	7	-
BNP Paribas	USD	EUR	16/06/20	342,410	316,951	(6)	-
BNP Paribas	USD	EUR	16/06/20	332,919	302,621	-	-
BNP Paribas	USD	EUR	16/06/20	324,467	300,147	(6)	-
BNP Paribas	USD	EUR	16/06/20	249,255	217,306	10	-
BNP Paribas	USD	EUR	16/06/20	230,919	212,854	(3)	-
BNP Paribas	USD	EUR	16/06/20	216,488	191,282	6	-
BNP Paribas	USD	EUR	16/06/20	200,184	186,574	(5)	-
BNP Paribas	USD	EUR	16/06/20	184,484	166,957	1	-
BNP Paribas	USD	EUR	16/06/20	184,341	166,178	1	-
BNP Paribas	USD	EUR	16/06/20	175,038	155,560	4	-
BNP Paribas	USD	EUR	16/06/20	173,010	156,498	1	-
BNP Paribas	USD	EUR	16/06/20	169,052	157,420	(4)	-
BNP Paribas	USD	EUR	16/06/20	168,655	155,066	(2)	-
BNP Paribas	USD	EUR	16/06/20	159,831	140,821	5	-
BNP Paribas	USD	EUR	16/06/20	136,465	126,236	(2)	-
BNP Paribas	USD	EUR	16/06/20	136,298	119,637	5	-
BNP Paribas	USD	EUR	16/06/20	127,892	113,966	2	-
BNP Paribas	USD	EUR	16/06/20	125,364	113,955	-	-
BNP Paribas	USD	EUR	16/06/20	114,875	103,993	-	-
BNP Paribas	USD	EUR	16/06/20	95,157	88,564	(2)	-
BNP Paribas	USD	EUR	16/06/20	94,547	85,831	-	-
BNP Paribas	USD	EUR	16/06/20	93,893	82,961	3	-
BNP Paribas	USD	EUR	16/06/20	79,742	71,885	1	-
BNP Paribas	USD	EUR	16/06/20	73,553	66,565	-	-
BNP Paribas	USD	EUR	16/06/20	61,783	56,805	(1)	-
BNP Paribas	USD	EUR	16/06/20	59,955	55,830	(1)	-
BNP Paribas	USD	EUR	16/06/20	56,620	51,568	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	55,805	51,622	(1)	-
BNP Paribas	USD	EUR	16/06/20	54,112	49,879	(1)	-
BNP Paribas	USD	EUR	16/06/20	45,809	40,590	1	-
BNP Paribas	USD	EUR	16/06/20	34,459	32,031	(1)	-
BNP Paribas	USD	EUR	16/06/20	34,389	30,385	1	-
BNP Paribas	USD	EUR	16/06/20	32,166	29,110	-	-
BNP Paribas	USD	EUR	16/06/20	31,001	27,912	-	-
BNP Paribas	USD	EUR	16/06/20	29,896	26,950	-	-
BNP Paribas	USD	EUR	16/06/20	28,653	26,274	-	-
BNP Paribas	USD	EUR	16/06/20	21,938	20,418	(1)	-
BNP Paribas	USD	EUR	16/06/20	15,678	14,280	-	-
BNP Paribas	USD	EUR	16/06/20	14,603	12,842	-	-
BNP Paribas	USD	EUR	16/06/20	8,073	7,207	-	-
BNP Paribas	USD	EUR	16/06/20	7,252	6,475	-	-
BNP Paribas	USD	EUR	16/06/20	5,329	4,846	-	-
BNP Paribas	USD	EUR	16/06/20	4,278	3,849	-	-
BNP Paribas	USD	EUR	16/06/20	4,021	3,662	-	-
BNP Paribas	USD	EUR	16/06/20	1,535	1,360	-	-
BNP Paribas	USD	EUR	16/06/20	294	269	-	-
BNP Paribas	USD	EUR	16/06/20	235	219	-	-
BNP Paribas	USD	EUR	16/06/20	217	193	-	-
BNP Paribas	USD	EUR	16/06/20	200	176	-	-
BNP Paribas	USD	EUR	16/06/20	170	149	-	-
BNP Paribas	USD	EUR	16/06/20	159	142	-	-
BNP Paribas	USD	EUR	16/06/20	152	138	-	-
BNP Paribas	USD	EUR	16/06/20	77	71	-	-
BNP Paribas	USD	EUR	16/06/20	72	66	-	-
BNP Paribas	USD	EUR	16/06/20	71	66	-	-
BNP Paribas	USD	EUR	16/06/20	65	60	-	-
BNP Paribas	USD	EUR	16/06/20	65	59	-	-
BNP Paribas	USD	EUR	16/06/20	43	38	-	-
BNP Paribas	USD	EUR	16/06/20	38	34	-	-
BNP Paribas	USD	EUR	16/06/20	36	33	-	-
BNP Paribas	USD	GBP	01/04/20	3,662,492	2,997,558	(54)	-
BNP Paribas	USD	GBP	02/04/20	30,547	24,608	-	-
BNP Paribas	USD	GBP	03/04/20	2,556	2,068	-	-
BNP Paribas	USD	GBP	16/06/20	1,236,945	1,063,430	(83)	(0.01)
BNP Paribas	USD	GBP	16/06/20	1,197,249	970,937	(8)	-
BNP Paribas	USD	GBP	16/06/20	1,117,401	865,069	43	-
BNP Paribas	USD	GBP	16/06/20	1,066,700	917,066	(72)	(0.01)
BNP Paribas	USD	GBP	16/06/20	1,032,878	837,637	(7)	-
BNP Paribas	USD	GBP	16/06/20	964,203	746,466	37	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	883,244	701,009	13	-
BNP Paribas	USD	GBP	16/06/20	849,508	649,701	43	-
BNP Paribas	USD	GBP	16/06/20	811,039	674,158	(26)	-
BNP Paribas	USD	GBP	16/06/20	761,767	604,596	11	-
BNP Paribas	USD	GBP	16/06/20	737,494	564,032	37	-
BNP Paribas	USD	GBP	16/06/20	700,231	582,052	(22)	-
BNP Paribas	USD	GBP	16/06/20	410,072	354,905	(31)	-
BNP Paribas	USD	GBP	16/06/20	369,122	316,710	(24)	-
BNP Paribas	USD	GBP	16/06/20	354,037	306,408	(26)	-
BNP Paribas	USD	GBP	16/06/20	337,312	286,412	(18)	-
BNP Paribas	USD	GBP	16/06/20	317,862	272,729	(21)	-
BNP Paribas	USD	GBP	16/06/20	308,237	248,708	(1)	-
BNP Paribas	USD	GBP	16/06/20	291,676	247,663	(16)	-
BNP Paribas	USD	GBP	16/06/20	239,219	185,871	8	-
BNP Paribas	USD	GBP	16/06/20	206,753	160,645	7	-
BNP Paribas	USD	GBP	16/06/20	197,901	163,006	(4)	-
BNP Paribas	USD	GBP	16/06/20	172,691	142,241	(4)	-
BNP Paribas	USD	GBP	16/06/20	172,184	138,931	-	-
BNP Paribas	USD	GBP	16/06/20	98,921	84,132	(6)	-
BNP Paribas	USD	GBP	16/06/20	90,433	73,222	-	-
BNP Paribas	USD	GBP	16/06/20	89,599	73,219	(1)	-
BNP Paribas	USD	GBP	16/06/20	89,452	71,343	1	-
BNP Paribas	USD	GBP	16/06/20	79,453	60,619	4	-
BNP Paribas	USD	GBP	16/06/20	76,345	61,689	-	-
BNP Paribas	USD	GBP	16/06/20	44,917	37,005	(1)	-
BNP Paribas	USD	GBP	16/06/20	37,017	31,993	(3)	-
BNP Paribas	USD	GBP	16/06/20	35,289	29,547	(1)	-
BNP Paribas	USD	GBP	16/06/20	34,532	26,706	1	-
BNP Paribas	USD	GBP	16/06/20	31,848	27,579	(2)	-
BNP Paribas	USD	GBP	16/06/20	28,848	24,512	(2)	-
BNP Paribas	USD	GBP	16/06/20	26,848	22,557	(1)	-
BNP Paribas	USD	GBP	16/06/20	22,339	18,999	(1)	-
BNP Paribas	USD	GBP	16/06/20	21,786	16,848	1	-
BNP Paribas	USD	GBP	16/06/20	21,611	17,382	-	-
BNP Paribas	USD	GBP	16/06/20	20,419	15,651	1	-
BNP Paribas	USD	GBP	16/06/20	15,759	12,569	-	-
BNP Paribas	USD	GBP	16/06/20	15,636	12,882	-	-
BNP Paribas	USD	GBP	16/06/20	12,092	9,478	-	-
BNP Paribas	USD	GBP	16/06/20	8,338	6,751	-	-
BNP Paribas	USD	GBP	16/06/20	6,908	5,270	-	-
BNP Paribas	USD	GBP	16/06/20	5,846	4,876	-	-
BNP Paribas	USD	GBP	16/06/20	5,657	4,336	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	3,346	2,699	-	-
BNP Paribas	USD	GBP	16/06/20	2,462	2,062	-	-
BNP Paribas	USD	GBP	16/06/20	1,803	1,512	-	-
BNP Paribas	USD	GBP	16/06/20	130	110	-	-
BNP Paribas	USD	GBP	16/06/20	119	101	-	-
BNP Paribas	USD	GBP	16/06/20	112	90	-	-
BNP Paribas	USD	GBP	16/06/20	73	60	-	-
BNP Paribas	USD	GBP	16/06/20	31	23	-	-
BNP Paribas	USD	HUF	16/06/20	30,942	10,356,888	(1)	-
BNP Paribas	USD	HUF	16/06/20	29,595	8,950,703	2	-
BNP Paribas	USD	HUF	16/06/20	27,341	8,121,857	3	-
BNP Paribas	USD	HUF	16/06/20	21,886	6,609,107	2	-
BNP Paribas	USD	HUF	16/06/20	20,490	6,519,907	1	-
BNP Paribas	USD	HUF	16/06/20	20,069	5,942,512	2	-
BNP Paribas	USD	HUF	16/06/20	10,219	3,339,529	-	-
BNP Paribas	USD	HUF	16/06/20	9,146	3,031,130	-	-
BNP Paribas	USD	HUF	16/06/20	8,510	2,805,558	-	-
BNP Paribas	USD	HUF	16/06/20	5,885	1,753,884	1	-
BNP Paribas	USD	HUF	16/06/20	4,991	1,565,509	-	-
BNP Paribas	USD	HUF	16/06/20	4,935	1,606,771	-	-
BNP Paribas	USD	INR	20/05/20	7,954,533	574,163,000	443	0.04
BNP Paribas	USD	SGD	03/04/20	3,680	5,246	-	-
BNP Paribas	USD	SGD	16/06/20	300,060	417,199	7	-
BNP Paribas	USD	SGD	16/06/20	18,022	25,077	-	-
BNP Paribas	USD	SGD	16/06/20	13,296	18,472	-	-
BNP Paribas	USD	SGD	16/06/20	10,359	15,013	-	-
BNP Paribas	USD	SGD	16/06/20	9,597	13,638	-	-
BNP Paribas	USD	SGD	16/06/20	8,667	12,518	-	-
BNP Paribas	USD	SGD	16/06/20	8,040	11,279	-	-
BNP Paribas	USD	SGD	16/06/20	7,181	10,104	-	-
BNP Paribas	USD	SGD	16/06/20	6,598	9,467	-	-
BNP Paribas	USD	SGD	16/06/20	3,370	4,870	-	-
BNP Paribas	USD	SGD	16/06/20	3,186	4,637	-	-
BNP Paribas	USD	SGD	16/06/20	2,925	4,230	-	-
BNP Paribas	USD	SGD	16/06/20	1,940	2,701	-	-
BNP Paribas	USD	SGD	16/06/20	1,637	2,330	-	-
BNP Paribas	USD	SGD	16/06/20	1,612	2,301	-	-
BNP Paribas	USD	SGD	16/06/20	584	840	-	-
Citigroup	BRL	USD	20/05/20	19,660,000	4,199,598	(422)	(0.04)
Deutsche Bank	MXN	USD	08/04/20	223,192,000	9,403,218	102	0.01
Deutsche Bank	USD	IDR	20/05/20	3,768,961	52,249,108,000	584	0.05
Goldman Sachs	EUR	USD	08/04/20	3,533,000	3,934,178	(57)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	MXN	USD	08/04/20	51,643,000	2,504,344	(305)	(0.03)
JPM Chase	USD	EUR	08/04/20	131,873,318	117,103,000	3,351	0.31
JPM Chase	USD	EUR	08/04/20	1,165,637	1,073,000	(12)	-
JPM Chase	USD	MXN	08/04/20	21,529,991	518,496,000	(551)	(0.05)
Merrill Lynch	EUR	USD	08/04/20	9,000,000	10,008,963	(131)	(0.01)
Merrill Lynch	EUR	USD	08/04/20	764,000	839,553	(1)	-
Morgan Stanley	EUR	USD	08/04/20	4,000,000	4,481,395	(91)	(0.01)
Morgan Stanley	EUR	USD	08/04/20	1,415,000	1,555,706	(3)	-
Royal Bank of Canada	MXN	USD	08/04/20	28,603,000	1,256,303	(38)	-
Royal Bank of Canada	ZAR	USD	08/04/20	11,587,000	777,696	(130)	(0.01)
State Street	EUR	USD	08/04/20	8,000,000	8,652,634	128	0.01
State Street	USD	EUR	08/04/20	2,512,551	2,256,000	37	-
State Street	USD	MXN	08/04/20	3,613,042	68,735,000	686	0.06
State Street	ZAR	USD	08/04/20	37,000,000	2,325,078	(255)	(0.02)
UBS	USD	BRL	20/05/20	11,230,681	48,685,000	1,875	0.17
UBS	USD	MXN	08/04/20	13,546,755	259,321,000	2,503	0.22
UBS	USD	ZAR	08/04/20	18,807,649	271,219,000	3,637	0.34
Unrealised losses on forward currency exchange contracts						(4,614)	(0.41)
Unrealised losses on derivatives						(4,614)	(0.41)
Total investments						1,093,128	98.23
Other net assets						19,675	1.77
Total net assets						1,112,803	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Select Emerging Markets Investment Grade Bond - A Accumulation Shares decreased by 8.07% compared to a decrease of 4.33% in the benchmark, the JP Morgan EMBI Global Diversified Credit Investment Grade TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: JP Morgan, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Emerging-market (EM) assets performed well during the first half of the period, lifted by the announcement of the US-China phase one trade deal and reversal of certain tariffs between the two countries. As such, December ended up one of the best months of 2019 for the asset class. However, as the coronavirus pandemic emerged in early 2020 and subsequently spread rapidly across the globe, bonds sold off and EM currencies (in aggregate) depreciated versus the US dollar. In response to the virus, world governments initiated various lockdown measures, leading to economic activity grinding to a halt. Additionally, policymakers enacted unprecedented fiscal and monetary measures to stave off an impending recession that is forecast to be worse than the 2008 global financial crisis. This also had a dramatic effect on oil prices, with Brent crude plunging over 65% in the first quarter of 2020 to around US\$22.74 per barrel at quarter-end.

The JP Morgan EMBI Global Diversified Investment Grade Index was negative over the period. By credit quality, investment-grade bonds outperformed high-yield assets for much of the period, although positive market sentiment in December saw high-yield assets outperforming at the end of 2019. As market volatility increased with the rapid spread of coronavirus and subsequent precipitous falls in oil prices, credits exposed to oil remained under pressure in the latter half of the period. In particular, Colombia and Mexico performed poorly, with each country having their debt downgraded by rating agencies as falling commodity prices and the effects of the pandemic were assessed as particularly concerning. On the other hand, Lithuania, Poland and the Slovak Republic – highly-rated credits whose US dollar assets have a shorter average maturity – withstood the effects of coronavirus and posted positive returns for the period.

Portfolio review

The Fund returned -8.1% over the period, compared to a return in the benchmark of -4.3%. Over the period, the Fund's country allocation, security selection, credit allocation and currency exposure detracted from returns. On the other hand, the Fund's local-currency allocation proved positive for returns. In particular, security selection in Panama, Malaysia and Kuwait helped returns. Moreover, the off-benchmark holding in the US, underweight position in Chile and overweight position in Thailand contributed to performance. Conversely, overweight positioning, security

selection and currency holdings in Mexico detracted from returns, although this was somewhat offset by the allocation to local-currency bonds in the country. Additionally, an off-benchmark allocation to the Bahamas, overweight position in Trinidad & Tobago, and underweight exposure to China, Poland and Russia weighed on performance. Security selection, currency exposure and credit allocation in Indonesia was also detrimental to returns, although the allocation to local-currency bonds slightly offset this. Moreover, security selection in Kazakhstan, local-currency bond holdings in Romania and Morocco, and currency exposure to Uruguay and Russia were negative for the Fund's performance. Credit allocation in Colombia, Peru and China also detracted from returns.

In activity, the Fund increased its holdings its hard-currency holdings in Saudi Arabia, Trinidad & Tobago and the Bahamas. After participating in a new issue from Qatar, we continued to increase our position in the country, including increasing our holdings in longer-dated 30-year bonds. Conversely, we reduced our holdings in Hungary. In the local-currency space, we increased exposure to Russia, while reducing positions in Indonesia and Mexico. In the corporate space, we increased exposure to Mexican oil company Pemex and KazMunayGas in Kazakhstan, while reducing our exposure to Chinese corporates. Conversely, we participated in new issues from Bank Mandiri, an Indonesian financial services company, and a floating-rate note from Panamanian company Global Bank. Meanwhile, we decreased holdings in Saudi Aramco, United Arab Emirates-based Investment Corporation of Dubai and Saudi-Arabian bank Samba.

Outlook

Financial markets have been hit hard by the spread of coronavirus – an event with few historical examples in modern times. The scale of the economic output lost during lockdown periods will surpass that experienced during the global financial crisis of 2008. This will require more pronounced and coordinated global policy responses for the world economy to quickly regain momentum.

In this environment, we welcome the International Monetary Fund's support for the most vulnerable economies through its commitment of US\$50 billion in emergency lending facilities. These will be supportive for Eurobonds as individual disbursements commence. Moreover, the upcoming OPEC+ meeting in early April provides a promising opportunity for material oil production cuts, which should offer much-needed relief for oil-dependent economies.

While all countries will suffer in the near term, the scale, duration and persistence of the shock will vary depending on which countries mount the strongest public health campaigns, put in place the most effective policy responses and have the most serious imbalances on the eve of the crisis. This requires an even more granular approach to differentiating between countries in a stronger fundamental position and those whose existing challenges and imbalances will be exacerbated by this crisis.

Global Emerging Market Debt Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	44,072
Cash at bank		3,036
Interest receivable		605
Total assets		47,713
Liabilities		
Payable for investments purchased		200
Taxes and expenses payable		41
Unrealised losses on forward currency exchange contracts	2.6	801
Other liabilities		52
Total liabilities		1,094
Net assets at the end of the period		46,619

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		104,076
Net gains from investments		729
Net realised gains		5,324
Net unrealised losses		(9,257)
Proceeds from shares issued		29,044
Payments for shares redeemed		(82,971)
Net equalisation paid	10	(51)
Dividends paid	5	(275)
Net assets at the end of the period		46,619

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	997
Total income		997
Expenses		
Management fees	4.2	209
Operating, administrative and servicing fees	4.3	47
Other operational expenses		1
Bank interest		11
Total expenses		268
Net gains from investments		729
Realised gains on investments		4,650
Realised gains on forward currency exchange contracts		1,045
Realised currency exchange losses		(371)
Net realised gains		5,324
Decrease in unrealised appreciation on investments		(9,370)
Decrease in unrealised depreciation on forward currency exchange contracts		113
Net unrealised losses		(9,257)
Net decrease in assets as a result of operations		(3,204)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc USD	A MInc Hedged EUR	A MInc USD	I Acc EUR
Shares outstanding at the beginning of the period	500	790	567	342,663	1,683,000
Shares issued during the period	-	26,961	-	324,000	-
Shares redeemed during the period	-	(3,164)	-	(472,000)	-
Shares outstanding at the end of the period	500	24,587	567	194,663	1,683,000
Net asset value per share	10.0377	11.1382	8.9735	9.9631	12.4955

	I Acc USD	I MInc EUR	I MInc Hedged EUR	I MInc USD	Z Acc Hedged CNH [^]
Shares outstanding at the beginning of the period	46,274	640	7,284,441	800	-
Shares issued during the period	454,500	-	1,900,000	-	458
Shares redeemed during the period	(290,000)	-	(7,122,086)	-	-
Shares outstanding at the end of the period	210,774	640	2,062,355	800	458
Net asset value per share	11.1260	10.4499	8.3714	9.3041	103.6063

	Z Acc USD
Shares outstanding at the beginning of the period	800
Shares issued during the period	-
Shares redeemed during the period	-
Shares outstanding at the end of the period	800
Net asset value per share	11.6632

[^] Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 89.92%					
Bonds 89.92%					
Corporate Bonds 44.10%					
Brazil 1.91%					
GTL Trade Finance	7.2500	16/04/44	410,000	435	0.93
Suzano Austria	6.0000	15/01/29	485,000	457	0.98
				892	1.91
Cayman Islands 0.25%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	126,824	118	0.25
Chile 0.57%					
Empresa Electrica Angamos	4.8750	25/05/29	165,200	160	0.34
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	119,367	108	0.23
				268	0.57
China 4.73%					
Baidu	4.8750	14/11/28	200,000	226	0.48
Chinalco Capital	4.2500	21/04/22	609,000	594	1.29
CNAC HK Finbridge	4.6250	14/03/23	232,000	240	0.51
Country Garden	6.5000	08/04/24	200,000	196	0.42
Longfor Group	3.9500	16/09/29	250,000	234	0.50
Shimao Property	6.1250	21/02/24	230,000	230	0.49
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	240,000	243	0.52
Weibo	3.5000	05/07/24	240,000	241	0.52
				2,204	4.73
Colombia 1.18%					
Empresas Publicas de Medellin	4.2500	18/07/29	200,000	171	0.37
Grupo Aval	4.3750	04/02/30	220,000	177	0.38
Transportadora de Gas Internacional	5.5500	01/11/28	210,000	204	0.43
				552	1.18
India 1.14%					
Adani Electricity Mumbai	3.9490	12/02/30	200,000	168	0.36
REC (EMTN)	4.6250	22/03/28	400,000	362	0.78
				530	1.14

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 6.53%					
LLPL Capital Pte	6.8750	04/02/39	394,133	388	0.83
Pertamina Persero	6.0000	03/05/42	1,114,000	1,185	2.55
Pertamina Persero	6.5000	27/05/41	621,000	702	1.51
Perusahaan Listrik Negara	6.2500	25/01/49	479,000	525	1.13
Perusahaan Listrik Negara (EMTN)	6.1500	21/05/48	220,000	240	0.51
				3,040	6.53
Kazakhstan 4.51%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	1,090,000	1,148	2.47
KazMunayGas	4.7500	19/04/27	520,000	501	1.07
KazMunayGas	5.7500	19/04/47	230,000	231	0.49
Tengizchevroil Finance International	4.0000	15/08/26	233,000	222	0.48
				2,102	4.51
Malaysia 2.47%					
Danga Capital	3.0350	01/03/21	200,000	202	0.43
Petronas Capital	7.8750	22/05/22	644,000	725	1.56
TNB Global Ventures Capital	4.8510	01/11/28	200,000	225	0.48
				1,152	2.47
Mexico 5.29%					
Alfa	6.8750	25/03/44	410,000	373	0.80
BBVA Bancomer Texas	6.7500	30/09/22	150,000	150	0.32
Petroleos Mexicanos	6.5000	02/06/41	1,628,000	1,052	2.27
Petroleos Mexicanos	6.7500	21/09/47	630,000	417	0.90
Petroleos Mexicanos	6.5000	13/03/27	240,000	179	0.38
Petroleos Mexicanos	FRN	11/03/22	96,000	78	0.17
PLA Administradora Industrial	4.9620	18/07/29	240,000	212	0.45
				2,461	5.29
Morocco 0.48%					
OCP	6.8750	25/04/44	204,000	224	0.48
Netherlands 0.65%					
VEON	4.0000	09/04/25	320,000	305	0.65
Panama 0.61%					
Global Bank	VAR	16/04/29	290,000	283	0.61

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Peru 0.87%					
Lima Metro Line 2 Finance	4.3500	05/04/36	230,000	219	0.47
Nexa Resources	5.3750	04/05/27	240,000	187	0.40
				406	0.87
Philippines 0.49%					
Philippine National Bank (EMTN)	3.2800	27/09/24	240,000	231	0.49
Qatar 0.96%					
ABQ Finance (EMTN)	3.1250	24/09/24	250,000	231	0.49
QNB Finance (EMTN)	3.5000	28/03/24	219,000	217	0.47
				448	0.96
Russian Federation 0.51%					
Gazprom	4.3750	19/09/22	240,000	240	0.51
Saudi Arabia 2.01%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	940,000	938	2.01
South Africa 0.82%					
Gold Fields Orogenl	5.1250	15/05/24	200,000	190	0.41
MTN Mauritius Investments	6.5000	13/10/26	200,000	193	0.41
				383	0.82
Spain 0.32%					
Al Candelaria Spain	7.5000	15/12/28	200,000	150	0.32
Thailand 1.73%					
PTTEP Treasury Center (EMTN)	3.9030	06/12/59	600,000	581	1.25
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	225	0.48
				806	1.73
Trinidad And Tobago 1.19%					
Trinidad Generation	5.2500	04/11/27	620,000	554	1.19
United Arab Emirates 4.88%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	220,000	224	0.48
Abu Dhabi National Energy	3.6250	12/01/23	200,000	200	0.43
Aldar	4.7500	29/09/25	230,000	228	0.49
BOS Funding (EMTN)	4.0000	18/09/24	250,000	199	0.43
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	175	0.38
MAF Sukuk (EMTN)	3.9325	28/02/30	200,000	187	0.40

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
RAK Capital (EMTN)	3.0940	31/03/25	524,000	501	1.08
Tabreed Sukuk Spc	5.5000	31/10/25	200,000	211	0.45
Zahidi	4.5000	22/03/28	348,643	346	0.74
				2,271	4.88
Total Corporate Bonds				20,558	44.10
Government Bonds 45.82%					
Bahamas 2.92%					
Bahamas (Commonwealth of)	6.0000	21/11/28	1,563,000	1,360	2.92
Bermuda 1.07%					
Bermuda (Government of)	4.7500	15/02/29	485,000	498	1.07
Colombia 2.98%					
Colombia (Republic of)	5.2000	15/05/49	854,000	898	1.93
Colombia (Republic of)	4.5000	28/01/26	480,000	489	1.05
				1,387	2.98
India 0.57%					
National Highways Authority of India	7.3000	18/05/22	20,000,000	265	0.57
Indonesia 4.90%					
Indonesia (Republic of)	8.3750	15/03/34	3,439,000,000	211	0.45
Indonesia (Republic of)	8.3750	15/04/39	2,488,000,000	152	0.33
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	600,000	656	1.41
Indonesia (Republic of) (EMTN)	3.8500	18/07/27	250,000	253	0.54
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	994,000	1,012	2.17
				2,284	4.90
Kazakhstan 1.12%					
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	540,000	524	1.12
Kuwait 1.34%					
Kuwait (State of)	3.5000	20/03/27	600,000	625	1.34
Mexico 4.52%					
Mexico (Government of)	4.0000	02/10/23	1,516,000	1,551	3.33
Mexico (Government of)	10.0000	05/12/24	8,550,000	415	0.89
Mexico (Government of)	6.0500	11/01/40	120,000	142	0.30
				2,108	4.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morocco 2.05%					
Morocco (Government of)	1.5000	27/11/31	1,000,000	955	2.05
Panama 2.32%					
Panama (Republic of)	6.7000	26/01/36	435,000	557	1.19
Panama (Republic of)	4.5000	15/05/47	276,000	306	0.66
Panama (Republic of)	4.5000	01/04/56	200,000	219	0.47
				1,082	2.32
Peru 1.32%					
Peru (Republic of)	6.5500	14/03/37	431,000	614	1.32
Philippines 0.30%					
Philippines (Republic of)	7.7500	14/01/31	100,000	142	0.30
Poland 0.28%					
Poland (Republic of)	3.2500	06/04/26	120,000	131	0.28
Qatar 6.69%					
Qatar (State of)	4.8170	14/03/49	1,281,000	1,518	3.24
Qatar (State of)	5.1030	23/04/48	500,000	609	1.31
Qatar (State of)	4.6250	02/06/46	484,000	563	1.21
Qatar (State of)	4.0000	14/03/29	400,000	432	0.93
				3,122	6.69
Romania 2.54%					
Romania (Republic of)	4.7500	11/10/34	750,000	153	0.33
Romania (Republic of) (EMTN)	3.3750	28/01/50	570,000	564	1.20
Romania (Republic of) (EMTN)	2.1240	16/07/31	235,000	237	0.51
Romania (Republic of) (EMTN)	3.5000	03/04/34	120,000	134	0.29
Romania (Republic of) (EMTN)	2.0000	28/01/32	97,000	97	0.21
				1,185	2.54
Russian Federation 0.99%					
Russia (Federation of)	7.6500	10/04/30	19,000,000	261	0.56
Russia (Federation of)	7.2500	10/05/34	15,000,000	201	0.43
				462	0.99
Saudi Arabia 5.02%					
Saudi Arabia (Government of)	2.0000	09/07/39	512,000	528	1.13
Saudi Arabia (Government of)	4.3750	16/04/29	479,000	516	1.11

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	786,000	852	1.83
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	410,000	444	0.95
				2,340	5.02
Trinidad and Tobago 0.93%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	470,000	432	0.93
United Arab Emirates 1.10%					
Emirate of Abu Dhabi	2.1250	30/09/24	515,000	511	1.10
Uruguay 2.86%					
Uruguay (Republic of)	5.1000	18/06/50	1,130,000	1,293	2.77
Uruguay (Republic of)	4.3750	23/01/31	38,904	42	0.09
				1,335	2.86
Total Government Bonds				21,362	45.82
Total Bonds				41,920	89.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				41,920	89.92
Other transferable securities and money market instruments 1.63%					
Bonds 1.63%					
Government Bonds 1.63%					
Panama 1.63%					
Panama (Republic of)	3.7500	17/04/26	710,000	759	1.63
Total Government Bonds				759	1.63
Total Bonds				759	1.63
Total Other transferable securities and money market instruments				759	1.63
Open Ended Investment Funds 2.99%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			458	458	0.98
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			25,000	253	0.54
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			55,000	682	1.47
				1,393	2.99
Total Open Ended Investment Funds				1,393	2.99

Derivatives (1.72%)

Forward currency exchange contracts (1.72%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	CLP	USD	20/05/20	386,104,000	485,604	(32)	(0.07)
Barclays Capital	EUR	USD	08/04/20	95,000	107,867	(4)	(0.01)
Barclays Capital	USD	EUR	08/04/20	155,051	140,000	1	-
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	1,012	143	-	-
BNP Paribas	CNH	USD	16/06/20	769	109	-	-
BNP Paribas	CNH	USD	16/06/20	373	53	-	-
BNP Paribas	EUR	USD	16/06/20	19,969,782	22,888,146	(912)	(1.96)
BNP Paribas	EUR	USD	16/06/20	364,395	405,012	(4)	(0.01)
BNP Paribas	EUR	USD	16/06/20	275,389	305,057	(2)	-
BNP Paribas	EUR	USD	16/06/20	110,475	121,120	-	-
BNP Paribas	EUR	USD	16/06/20	108,407	118,106	1	-
BNP Paribas	EUR	USD	16/06/20	5,883	6,743	-	-
BNP Paribas	EUR	USD	16/06/20	5,795	6,642	-	-
BNP Paribas	EUR	USD	16/06/20	107	119	-	-
BNP Paribas	EUR	USD	16/06/20	106	117	-	-
BNP Paribas	EUR	USD	16/06/20	81	90	-	-
BNP Paribas	EUR	USD	16/06/20	80	88	-	-
BNP Paribas	EUR	USD	16/06/20	32	34	-	-
BNP Paribas	EUR	USD	16/06/20	32	35	-	-
BNP Paribas	EUR	USD	16/06/20	32	35	-	-
BNP Paribas	EUR	USD	16/06/20	31	34	-	-
BNP Paribas	USD	CNH	16/06/20	41	291	-	-
BNP Paribas	USD	EUR	16/06/20	874,686	815,215	(22)	(0.05)
BNP Paribas	USD	EUR	16/06/20	588,952	523,414	13	0.03
BNP Paribas	USD	EUR	16/06/20	410,874	362,005	13	0.03
BNP Paribas	USD	EUR	16/06/20	349,823	311,732	7	0.01
BNP Paribas	USD	EUR	16/06/20	344,906	313,517	-	-
BNP Paribas	USD	EUR	16/06/20	283,693	249,015	10	0.02
BNP Paribas	USD	EUR	16/06/20	273,890	251,822	(3)	(0.01)
BNP Paribas	USD	EUR	16/06/20	253,244	235,820	(6)	(0.01)
BNP Paribas	USD	EUR	16/06/20	153,623	138,486	1	-
BNP Paribas	USD	EUR	16/06/20	124,974	110,423	3	0.01
BNP Paribas	USD	EUR	16/06/20	117,752	106,565	-	-
BNP Paribas	USD	EUR	16/06/20	258	240	-	-
BNP Paribas	USD	EUR	16/06/20	254	237	-	-
BNP Paribas	USD	EUR	16/06/20	174	154	-	-
BNP Paribas	USD	EUR	16/06/20	171	152	-	-
BNP Paribas	USD	EUR	16/06/20	121	107	-	-
BNP Paribas	USD	EUR	16/06/20	119	105	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	103	92	-	-
BNP Paribas	USD	EUR	16/06/20	102	91	-	-
BNP Paribas	USD	EUR	16/06/20	102	92	-	-
BNP Paribas	USD	EUR	16/06/20	100	91	-	-
BNP Paribas	USD	EUR	16/06/20	84	74	-	-
BNP Paribas	USD	EUR	16/06/20	83	73	-	-
BNP Paribas	USD	EUR	16/06/20	81	74	-	-
BNP Paribas	USD	EUR	16/06/20	80	73	-	-
BNP Paribas	USD	EUR	16/06/20	75	70	-	-
BNP Paribas	USD	EUR	16/06/20	74	69	-	-
BNP Paribas	USD	EUR	16/06/20	46	41	-	-
BNP Paribas	USD	EUR	16/06/20	45	41	-	-
BNP Paribas	USD	EUR	16/06/20	37	33	-	-
BNP Paribas	USD	EUR	16/06/20	36	32	-	-
BNP Paribas	USD	EUR	16/06/20	35	31	-	-
BNP Paribas	USD	EUR	16/06/20	35	32	-	-
Deutsche Bank	USD	CLP	20/05/20	713,108	565,901,000	48	0.10
Deutsche Bank	USD	IDR	20/05/20	175,060	2,426,856,000	27	0.06
JPM Chase	USD	MXN	08/04/20	415,115	9,997,000	(11)	(0.02)
JPM Chase	USD	RON	08/04/20	177,904	783,000	-	-
Merrill Lynch	EUR	USD	08/04/20	800,000	889,478	(11)	(0.02)
Merrill Lynch	USD	CNH	08/04/20	311,239	2,175,000	4	0.01
Morgan Stanley	EUR	USD	08/04/20	102,000	116,028	(4)	(0.01)
Morgan Stanley	USD	EUR	08/04/20	3,344,293	2,970,000	85	0.18
State Street	USD	CZK	08/04/20	251,582	5,752,000	21	0.05
State Street	USD	EUR	08/04/20	629,257	565,000	9	0.02
UBS	CZK	USD	08/04/20	5,752,000	254,525	(24)	(0.05)
UBS	MXN	USD	08/04/20	903,000	47,172	(9)	(0.02)
Unrealised losses on forward currency exchange contracts						(801)	(1.72)
Unrealised losses on derivatives						(801)	(1.72)
Total investments						43,271	92.82
Other net assets						3,348	7.18
Total net assets						46,619	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Select Euro High Yield Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Select Euro High Yield Bond - A Accumulation Shares decreased by 15.14% compared to a decrease of 12.98% in the benchmark, the ICE Bank of America Merrill Lynch Euro High Yield Constrained TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, EUR.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, EUR.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Where the first four months of the period were strong for high yield markets, driven by further monetary easing, a more conciliatory tone with regards to trade talks and improved economic data, the latter two months saw markets take a dramatic turn for the worse. The spread of the Covid-19 pandemic into Western Europe in February was the catalyst an extreme sell-off in equity and credit markets. The rolling series of announced shutdowns country by country across Europe and latterly the US was met with panic buying of food and other necessities. Governments announced restrictions in movements, social distancing, stay at home requests, ordered certain businesses to close and those infected to self-isolate for up to two weeks. Factories, offices, schools, airports, non-essential shops restaurants and bars have all closed. The daily news flow of number of cases and mortalities from each country is sobering and the priority in almost all countries is to seek to alleviate the stress on national health services and delay the spike in demand until such time as sufficient medical equipment is available and the system can better cope.

Within corporate credit, the collapse in the oil price following a breakdown in talks between Russia and Saudi Arabia continues to ripple through the market. The oil price fell from \$50 at the start of the month to less than \$25 as both parties increased supply, primarily to steal market share but also with the upside benefit to them of collateral damage to the US shale industry. The spike in production coincides with a massive drop in demand as Covid-19 has caused global travel to effectively cease. Many smaller oil companies are simply not sustainable at the prevailing oil price and equity and bond prices have collapsed accordingly. While the better quality oil producers may be better insulated due to prudent hedging policies the low oil price also throws into doubt their dividend paying capabilities. This is a bigger problem for the US high yield market than the European market given the significantly higher exposure to energy companies.

The scale of the move across asset classes was staggering as investors sought a flight to quality. Government bond yields fell sharply as equities and credit assets fell in a vacuum of outflows and chaotic price action. European high yield fell by 18% for the three weeks to 23rd March; the last week of the month it retraced somewhat to end the month down 13.2%. The market fell 14.7% over the quarter and down 12% over the six month period.

Portfolio review

The Fund benefited over the fourth quarter from ratings compression and the rally in risk markets. On a sectoral basis, those areas most exposed to global trade experienced a significant pick-up. Being underweight in the more cyclical sectors, such as transportation, meant the Fund did not gain from this theme. At the stock level, the Fund benefited from not owning positions in synthetic fibre maker Lycra, copper producer KME, and perfume retailer Douglas. A strong performer for the Fund was cleaning services conglomerate Atalian after good results. Bonds in and construction company Aldesa also rallied materially. In the sterling market, the holding in Shop Direct's bonds was a positive contributor.

The Fund mildly outperformed in the first quarter of 2020, returning 0.3% more than the index on a gross basis. Companies with the strongest balance sheets outperformed the more highly levered businesses in the market creating significant dispersion by rating and sector. BB rated bonds fell 11.4% on average, B rated bonds fell by 17.3%, and CCC rated bonds declined by 21.3%. Consequently, the Fund suffered from having a slightly lower average rating, at B+, the market rating of BB-. The underweight to the most exposed sectors, however, more than offset this drag on the Fund.

Outlook

The current reality faced by investors is that for most businesses, the economic clock has stopped, but the financial clock is still ticking. We have never before seen such an immediate cessation of economic activity. Even during war time, economies still functioned at a level and demand did not collapse overnight. In short, we are in uncharted territory. To counter the collapse in activity central banks and governments have moved with record speed to protect markets and economies.

Nevertheless, high yield companies are particularly vulnerable in this environment where leverage shows its worst side as profits and cash flow contract or turn negative. There are many businesses that have simply ceased to function and where their ability to turn off fixed costs is limited. Not all business will make it and default rates will undoubtedly spike. We think valuations compensate for this and valuations are now attractive for investors with a longer term investment horizon. Though we are unwilling to call a bottom for the market at this juncture, given the uncertainty about the scale of the economic shock from the virus.

Euro High Yield and Global Leverage Loans Team
April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	€'000
Assets		
Investments in securities at market value	2.2	529,518
Cash at bank		10,624
Interest receivable		7,468
Subscriptions receivable		396
Receivable for investments sold		1,164
Unrealised gains on forward currency exchange contracts	2.6	8,122
Other assets		44
Total assets		557,336
Liabilities		
Payable for investments purchased		3,118
Taxes and expenses payable		625
Redemptions payable		2,554
Other liabilities		899
Total liabilities		7,196
Net assets at the end of the period		550,140

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Net assets at the beginning of the period		785,561
Net gains from investments		13,714
Net realised losses		(19,039)
Net unrealised losses		(86,417)
Proceeds from shares issued		276,885
Payments for shares redeemed		(412,594)
Net equalisation paid	10	(1,763)
Dividends paid	5	(6,207)
Net assets at the end of the period		550,140

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	€'000
Income		
Investment income	2.3	17,602
Stocklending income	16	711
Total income		18,313
Expenses		
Management fees	4.2	3,819
Operating, administrative and servicing fees	4.3	725
Distribution fees	4.1	18
Other operational expenses		14
Bank interest		23
Total expenses		4,599
Net gains from investments		13,714
Realised losses on investments		(4,706)
Realised losses on forward currency exchange contracts		(14,217)
Realised currency exchange losses		(116)
Net realised losses		(19,039)
Increase in unrealised depreciation on investments		(98,988)
Decrease in unrealised depreciation on forward currency exchange contracts		12,525
Unrealised currency exchange gains		46
Net unrealised losses		(86,417)
Net decrease in assets as a result of operations		(91,742)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc A Acc EUR	A Acc Hedged GBP	A Acc Hedged USD	A AInc A AInc EUR	A MInc A MInc EUR
Shares outstanding at the beginning of the period	5,880,926	107,126	2,333,783	565	25,504,732
Shares issued during the period	1,684,351	4,725	2,139,933	-	684,462
Shares redeemed during the period	(3,729,054)	(56,870)	(3,099,532)	-	(3,584,617)
Shares outstanding at the end of the period	3,836,223	54,981	1,374,184	565	22,604,577
Net asset value per share	20.1655	33.8597	16.3681	8.2133	5.0713

	A MInc A MInc GBP	A MInc Hedged GBP	A MInc Hedged USD	A MIncA A MIncA EUR	A MIncA Hedged USD
Shares outstanding at the beginning of the period	2,463,184	3,307,909	3,540,857	26,508	38,941
Shares issued during the period	62,921	102,029	118,104	13,004	112,010
Shares redeemed during the period	(453,700)	(409,938)	(504,388)	(9,746)	(120,674)
Shares outstanding at the end of the period	2,072,405	3,000,000	3,154,573	29,766	30,277
Net asset value per share	4.5829	16.4491	9.1777	8.3373	9.1899

	B MInc B MInc EUR	I Acc I Acc EUR	I Acc Hedged USD	I MInc I MInc EUR ^A	I MInc Hedged USD
Shares outstanding at the beginning of the period	221,009	11,903,082	4,798	-	266,273
Shares issued during the period	-	8,842,887	872,676	560	48,840
Shares redeemed during the period	(4,006)	(9,820,160)	(716,318)	-	(36,104)
Shares outstanding at the end of the period	217,003	10,925,809	161,156	560	279,009
Net asset value per share	5.0547	15.0919	9.8552	8.5564	8.9722

	W Acc W Acc EUR	W Acc Hedged USD	W MInc W MInc EUR	X Acc X Acc EUR	X Acc Hedged USD
Shares outstanding at the beginning of the period	73,642	53,112	98,078	713,462	734,109
Shares issued during the period	19,482	6,644	8,135	148,934	60,236
Shares redeemed during the period	(17,166)	(417)	(16,116)	(767,451)	(63,966)
Shares outstanding at the end of the period	75,958	59,339	90,097	94,945	730,379
Net asset value per share	9.5403	10.2301	8.3506	12.4906	10.1406

	X MInc X MInc EUR	X MInc X MInc GBP	X MInc Hedged USD	Z Acc Z Acc EUR	Z MInc Z MInc EUR
Shares outstanding at the beginning of the period	3,343,585	2,635,034	170,084	363,622	3,116,924
Shares issued during the period	563,171	688,296	28,569	88,306	1,109,301
Shares redeemed during the period	(1,644,757)	(443,445)	(2,588)	(176,589)	(3,198,659)
Shares outstanding at the end of the period	2,261,999	2,879,885	196,065	275,339	1,027,566
Net asset value per share	8.5560	9.3270	8.8593	10.4800	8.0666

^A Share class launched 29 October 2019.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 90.18%					
Bonds 90.18%					
Corporate Bonds 90.18%					
Austria 0.90%					
JBS Investments II	7.0000	15/01/26	5,400,000	4,931	0.90
Belgium 0.80%					
House of Finance [™]	4.3750	15/07/26	6,002,000	4,412	0.80
Canada 1.40%					
Cott Finance (EMTN)	5.5000	01/07/24	7,716,000	7,692	1.40
Denmark 2.39%					
Nassa Topco	2.8750	06/04/24	13,792,000	13,147	2.39
France 3.87%					
Casino Guichard Perrachon (EMTN)	3.3110	25/01/23	2,200,000	1,964	0.36
Casino Guichard Perrachon (EMTN)	4.4980	07/03/24	2,200,000	1,907	0.35
La Financiere Atalian	4.0000	15/05/24	4,452,000	2,485	0.45
NewCo GB [™]	8.0000	15/12/22	4,308,000	3,726	0.68
NewCo Sab MidCo	5.3750	15/04/25	7,674,000	7,055	1.28
Novafives [™]	5.0000	15/06/25	4,273,000	2,372	0.43
Quatrim [™]	5.8750	15/01/24	1,798,000	1,756	0.32
				21,265	3.87
Germany 9.18%					
ADLER Real Estate	1.5000	17/04/22	4,900,000	4,605	0.84
Bayer	VAR	12/11/79	1,300,000	1,156	0.21
Consus Real Estate	9.6250	15/05/24	2,650,000	2,200	0.40
IHO Verwaltungs	3.8750	15/05/27	1,500,000	1,149	0.21
IHO Verwaltungs	3.6250	15/05/25	1,440,000	1,139	0.21
Nidda BondCo	5.0000	30/09/25	1,448,000	1,240	0.23
Nidda Healthcare	3.5000	30/09/24	12,477,000	11,604	2.10
PrestigeBidCo	6.2500	15/12/23	7,986,000	7,531	1.37
Techem Verwaltungsgesellschaft	2.0000	15/07/25	4,000,000	3,763	0.68
Techem Verwaltungsgesellschaft	6.0000	30/07/26	8,777,000	8,162	1.48
Tele Columbus	3.8750	02/05/25	9,487,000	7,969	1.45
				50,518	9.18

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Ireland 0.63%					
Ardagh Packaging Finance	2.1250	15/08/26	2,032,000	1,827	0.33
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,651	0.30
				3,478	0.63
Israel 2.31%					
Teva Pharmaceutical Finance Netherlands II	4.5000	01/03/25	8,263,000	7,628	1.40
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	2,863,000	2,552	0.46
Teva Pharmaceutical Finance Netherlands II	6.0000	31/01/25	1,701,000	1,674	0.30
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	1,000,000	835	0.15
				12,689	2.31
Italy 5.45%					
Autostrade per l'Italia (MTN)	1.6250	12/06/23	3,386,000	3,065	0.56
Banca Monte dei Paschi di Siena	VAR	22/01/30	6,344,000	3,956	0.72
Banca Monte dei Paschi di Siena (EMTN)	VAR	18/01/28	4,228,000	2,244	0.41
Banco BPM	VAR	PERP	1,337,000	826	0.15
Diocle Spa	FRN	30/06/26	6,873,000	6,163	1.12
Telecom Italia Finance (EMTN) [™]	7.7500	24/01/33	7,400,000	9,881	1.80
UniCredit	VAR	PERP	4,000,000	3,155	0.57
Unione di Banche Italiane (EMTN)	VAR	PERP	920,000	681	0.12
				29,971	5.45
Japan 0.47%					
SoftBank	5.2500	30/07/27	2,872,000	2,576	0.47
Jersey 1.70%					
LHC3	4.1250	15/08/24	4,434,000	3,764	0.68
Nemean Bondco	7.3750	01/02/24	7,410,000	5,598	1.02
				9,362	1.70
Luxembourg 10.30%					
Altice Finco	4.7500	15/01/28	8,400,000	6,923	1.26
Cirsa Finance International	6.2500	20/12/23	4,689,000	3,189	0.58
INEOS [™]	5.3750	01/08/24	3,705,000	3,381	0.61
Kleopatra 1	8.5000	30/06/23	8,527,651	2,942	0.53
LHMC Finco [™]	7.2500	02/10/25	3,956,000	1,592	0.29
Lincoln Financing	3.6250	01/04/24	10,982,000	9,156	1.66
Lincoln Financing	FRN	01/04/24	2,151,000	1,764	0.32
Matterhorn Telecom	3.1250	15/09/26	11,839,000	10,443	1.90
Monitchem [™]	5.2500	15/03/25	3,640,000	3,055	0.56

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Unilabs Subholding	5.7500	15/05/25	10,030,000	9,243	1.68
Ypso Finance Bis	8.0000	15/05/27	5,029,000	4,980	0.91
				56,668	10.30
Netherlands 10.29%					
Intertrust	3.3750	15/11/25	1,955,000	1,886	0.34
LeasePlan	VAR	PERP	5,257,000	4,287	0.78
OCI ^o	3.1250	01/11/24	7,639,000	6,832	1.24
OCI	5.0000	15/04/23	1,320,000	1,251	0.23
PPF Telecom (EMTN)	2.1250	31/01/25	2,000,000	1,866	0.34
Sigma Holdco ^o	5.7500	15/05/26	3,670,000	3,369	0.61
Stichting AK Rabobank Certificaten	6.5000	PERP	6,050,000	5,513	1.00
Summer BidCo	9.0000	15/11/25	695,000	632	0.11
Sunshine Mid	6.5000	15/05/26	2,825,000	2,658	0.48
United	4.8750	01/07/24	845,000	764	0.14
UPCB Finance IV	4.0000	15/01/27	1,054,800	1,034	0.19
VZ Vendor Financing	2.5000	31/01/24	2,443,000	2,321	0.42
Ziggo ^o	3.3750	28/02/30	17,416,000	15,723	2.87
Ziggo ^o	4.2500	15/01/27	8,469,000	8,468	1.54
				56,604	10.29
Norway 0.30%					
Explorer II ^o	3.3750	24/02/25	2,674,520	1,631	0.30
Portugal 0.58%					
Caixa Geral de Depositos	VAR	PERP	3,200,000	3,182	0.58
Spain 4.64%					
Banco Santander	VAR	PERP	4,200,000	3,170	0.58
Banco Santander	VAR	PERP	2,600,000	2,148	0.39
Bankia	VAR	PERP	5,000,000	3,932	0.71
Cirsa Finance International	FRN	30/09/25	1,487,000	1,012	0.18
Grifols	2.2500	15/11/27	6,182,000	5,979	1.09
Grifols ^o	3.2000	01/05/25	4,000,000	3,907	0.71
Telefonica Europe	VAR	PERP	4,000,000	3,911	0.71
Telefonica Europe	VAR	PERP	1,600,000	1,494	0.27
				25,553	4.64
Sweden 2.82%					
Intrum ^o	3.0000	15/09/27	2,858,000	2,047	0.37
Intrum (EMTN)	3.5000	15/07/26	6,529,000	4,757	0.87
Verisure	3.5000	15/05/23	2,231,000	2,080	0.38

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Verisure Midholding	5.7500	01/12/23	4,452,000	3,925	0.71
Volvo Car (EMTN)	2.1250	02/04/24	3,000,000	2,714	0.49
				15,523	2.82
Switzerland 0.11%					
Dufry One	2.0000	15/02/27	796,000	630	0.11
United Kingdom 18.79%					
Arqiva Broadcast Finance	6.7500	30/09/23	5,567,000	6,354	1.15
Arrow Global Finance™	5.1250	15/09/24	6,385,000	6,218	1.13
Barclays	VAR	PERP	2,361,000	2,405	0.44
Barclays	VAR	PERP	2,507,000	2,236	0.41
British Telecommunications™	VAR	18/08/80	1,671,000	1,431	0.26
Co-Operative	5.1250	17/05/24	5,034,000	5,628	1.02
CPUK Finance	4.2500	28/02/47	3,390,000	3,135	0.57
CYBG	VAR	PERP	9,858,000	8,844	1.61
EnQuest (EMTN)™	7.0000	15/04/22	3,150,000	703	0.13
Heathrow Finance™	4.1250	01/09/29	5,620,000	5,524	1.00
INEOS Styrolution™	2.2500	16/01/27	5,061,000	3,930	0.71
Lloyds Bank (EMTN)	VAR	PERP	1,500,000	2,928	0.53
Miller Homes	5.5000	15/10/24	874,000	874	0.16
Motion Bondco™	4.5000	15/11/27	3,750,000	2,855	0.52
Moto Finance	4.5000	01/10/22	1,917,000	1,955	0.36
Pinnacle Bidco™	6.3750	15/02/25	5,051,000	3,955	0.72
RAC Bond	5.0000	06/11/22	10,100,000	9,223	1.67
RL Finance™	4.8750	07/10/49	2,095,000	1,956	0.36
Shop Direct Funding	7.7500	15/11/22	4,150,000	3,232	0.59
Synlab Bondco	FRN	01/07/22	3,173,000	2,956	0.54
Synlab Unsecured Bondco	8.2500	01/07/23	5,000,000	4,737	0.86
TalkTalk Telecom™	3.8750	20/02/25	7,195,000	7,375	1.34
Virgin Media Secured Finance	4.2500	15/01/30	2,757,000	2,826	0.51
Virgin Media Secured Finance	5.0000	15/04/27	1,550,000	1,672	0.30
Virgin Media Secured Finance (EMTN)	VAR	15/01/25	2,000,000	2,411	0.44
Voyage Care Bondco	5.8750	01/05/23	5,436,000	5,756	1.05
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,245	0.41
				103,364	18.79
United States 13.25%					
Adient Global™	3.5000	15/08/24	6,114,000	4,055	0.74
Ashland Services	2.0000	30/01/28	2,700,000	2,355	0.43
Avantor	4.7500	01/10/24	6,696,000	6,402	1.16

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Avis Budget Finance ^o	4.5000	15/05/25	6,644,000	4,949	0.90
Crown European	3.3750	15/05/25	3,000,000	2,983	0.54
Energizer Gamma Acquisition	4.6250	15/07/26	2,934,000	2,665	0.48
Equinix	2.8750	01/10/25	4,000,000	3,813	0.69
International Game Technology	4.7500	15/02/23	9,912,000	8,077	1.48
International Game Technology	3.5000	15/06/26	6,400,000	4,951	0.90
International Game Technology ^o	3.5000	15/07/24	2,246,000	1,733	0.31
IQVIA	2.2500	15/01/28	4,018,000	3,707	0.67
MPT Operating Partnership	2.5500	05/12/23	3,662,000	4,050	0.74
MPT Operating Partnership	3.3250	24/03/25	4,000,000	3,951	0.72
Netflix	3.6250	15/05/27	6,730,000	6,691	1.22
OI European	2.8750	15/02/25	2,546,000	2,369	0.43
UGI International	3.2500	01/11/25	3,314,000	3,204	0.58
WMG Acquisition	3.6250	15/10/26	6,777,000	6,958	1.26
				72,913	13.25
Total Corporate Bonds				496,109	90.18
Total Bonds				496,109	90.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				496,109	90.18
Other transferable securities and money market instruments 2.24%					
Equities nil					
Jersey nil					
Real Estate Opportunities			350,908	-	-
United Kingdom nil					
BrightHouse			111,002	-	-
Total Equities				-	-
Bonds 2.24%					
Asset Backed Bonds/Mortgage Backed Bonds 0.21%					
Ireland 0.21%					
Invesco Euro CLO IV	FRN	15/04/33	1,171,000	1,171	0.21
Total Asset Backed Bonds/Mortgage Backed Bonds				1,171	0.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Corporate Bonds 2.03%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	11,387,272	-	-
Luxembourg nil					
Galapagos	4.3220	15/06/21	344,700	1	-
Galapagos	5.3750	15/06/21	230,500	-	-
Hellas Telecommunications III	8.5000	15/10/13	5,570,727	-	-
				1	-
United Kingdom nil					
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
United States 2.03%					
AMC Entertainment	6.3750	15/11/24	6,402,000	2,518	0.46
Banff Merger Sub	8.3750	01/09/26	5,060,000	4,728	0.86
Cogent Communications	4.3750	30/06/24	4,210,000	3,913	0.71
				11,159	2.03
Total Corporate Bonds				11,160	2.03
Total Bonds				12,331	2.24
Total Other transferable securities and money market instruments				12,331	2.24
Open Ended Investment Funds 3.83%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]			21,182	21,078	3.83
Total Open Ended Investment Funds				21,078	3.83

Derivatives 1.48%**Forward currency exchange contracts 1.48%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	02/04/20	40,727	36,319	-	-
BNP Paribas	EUR	GBP	16/04/20	1,779,564	1,583,387	(9)	-
BNP Paribas	EUR	GBP	16/04/20	1,661,601	1,518,341	(54)	(0.01)
BNP Paribas	EUR	GBP	16/04/20	1,567,504	1,431,992	(50)	(0.01)
BNP Paribas	EUR	GBP	16/04/20	1,551,834	1,350,091	27	-
BNP Paribas	EUR	GBP	16/04/20	1,545,780	1,410,005	(47)	(0.01)
BNP Paribas	EUR	GBP	16/04/20	1,298,092	1,219,971	(80)	(0.01)
BNP Paribas	EUR	GBP	16/04/20	1,044,565	962,813	(43)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/04/20	903,481	820,748	(24)	-
BNP Paribas	EUR	GBP	16/04/20	555,012	514,564	(26)	-
BNP Paribas	EUR	GBP	16/04/20	526,183	461,905	4	-
BNP Paribas	EUR	GBP	16/04/20	495,405	441,079	(3)	-
BNP Paribas	EUR	GBP	16/04/20	399,121	372,209	(21)	-
BNP Paribas	EUR	GBP	16/04/20	386,676	339,482	3	-
BNP Paribas	EUR	GBP	16/04/20	369,909	324,536	3	-
BNP Paribas	EUR	GBP	16/04/20	222,751	194,553	3	-
BNP Paribas	EUR	GBP	16/04/20	134,200	124,268	(6)	-
BNP Paribas	EUR	GBP	16/04/20	103,167	92,987	(2)	-
BNP Paribas	EUR	GBP	16/04/20	49,249	43,942	-	-
BNP Paribas	EUR	GBP	16/04/20	29,162	26,538	(1)	-
BNP Paribas	EUR	GBP	16/04/20	13,825	12,064	-	-
BNP Paribas	EUR	GBP	16/04/20	11,354	10,460	-	-
BNP Paribas	EUR	GBP	16/04/20	2,622	2,323	-	-
BNP Paribas	EUR	GBP	16/04/20	2,153	1,927	-	-
BNP Paribas	EUR	GBP	16/04/20	474	429	-	-
BNP Paribas	EUR	GBP	16/04/20	55	51	-	-
BNP Paribas	EUR	GBP	16/06/20	197,788	184,783	(11)	-
BNP Paribas	EUR	GBP	16/06/20	182,317	159,568	2	-
BNP Paribas	EUR	GBP	16/06/20	70,750	63,068	-	-
BNP Paribas	EUR	GBP	16/06/20	62,701	57,367	(2)	-
BNP Paribas	EUR	GBP	16/06/20	62,495	57,099	(2)	-
BNP Paribas	EUR	GBP	16/06/20	61,725	53,799	1	-
BNP Paribas	EUR	GBP	16/06/20	52,453	49,441	(3)	-
BNP Paribas	EUR	GBP	16/06/20	44,502	41,105	(2)	-
BNP Paribas	EUR	GBP	16/06/20	43,787	40,074	(1)	-
BNP Paribas	EUR	GBP	16/06/20	23,263	21,444	(1)	-
BNP Paribas	EUR	GBP	16/06/20	21,102	18,549	-	-
BNP Paribas	EUR	GBP	16/06/20	18,630	16,616	-	-
BNP Paribas	EUR	GBP	16/06/20	17,851	16,576	(1)	-
BNP Paribas	EUR	GBP	16/06/20	15,363	13,515	-	-
BNP Paribas	EUR	USD	01/04/20	91	100	-	-
BNP Paribas	EUR	USD	02/04/20	50,760	56,190	-	-
BNP Paribas	EUR	USD	02/04/20	597	661	-	-
BNP Paribas	EUR	USD	02/04/20	136	151	-	-
BNP Paribas	EUR	USD	03/04/20	91	100	-	-
BNP Paribas	EUR	USD	03/04/20	91	99	-	-
BNP Paribas	EUR	USD	16/06/20	916,883	1,051,930	(39)	(0.01)
BNP Paribas	EUR	USD	16/06/20	898,194	1,030,488	(38)	(0.01)
BNP Paribas	EUR	USD	16/06/20	807,645	907,422	(17)	-
BNP Paribas	EUR	USD	16/06/20	769,988	848,313	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	723,737	804,794	(8)	-
BNP Paribas	EUR	USD	16/06/20	710,664	800,987	(17)	-
BNP Paribas	EUR	USD	16/06/20	649,404	729,632	(14)	-
BNP Paribas	EUR	USD	16/06/20	629,653	686,175	6	-
BNP Paribas	EUR	USD	16/06/20	628,897	716,848	(23)	-
BNP Paribas	EUR	USD	16/06/20	612,464	674,765	(1)	-
BNP Paribas	EUR	USD	16/06/20	566,677	630,144	(6)	-
BNP Paribas	EUR	USD	16/06/20	559,387	630,483	(14)	-
BNP Paribas	EUR	USD	16/06/20	525,455	598,940	(19)	-
BNP Paribas	EUR	USD	16/06/20	525,217	599,081	(19)	-
BNP Paribas	EUR	USD	16/06/20	517,036	555,871	12	-
BNP Paribas	EUR	USD	16/06/20	493,819	557,640	(13)	-
BNP Paribas	EUR	USD	16/06/20	493,575	537,882	5	-
BNP Paribas	EUR	USD	16/06/20	454,760	509,945	(9)	-
BNP Paribas	EUR	USD	16/06/20	407,389	440,695	7	-
BNP Paribas	EUR	USD	16/06/20	403,245	433,533	9	-
BNP Paribas	EUR	USD	16/06/20	392,647	441,670	(9)	-
BNP Paribas	EUR	USD	16/06/20	327,294	373,324	(12)	-
BNP Paribas	EUR	USD	16/06/20	288,109	314,194	3	-
BNP Paribas	EUR	USD	16/06/20	278,898	317,183	(9)	-
BNP Paribas	EUR	USD	16/06/20	273,356	306,528	(5)	-
BNP Paribas	EUR	USD	16/06/20	238,996	264,248	(1)	-
BNP Paribas	EUR	USD	16/06/20	219,227	239,075	2	-
BNP Paribas	EUR	USD	16/06/20	202,458	227,470	(4)	-
BNP Paribas	EUR	USD	16/06/20	197,248	217,313	-	-
BNP Paribas	EUR	USD	16/06/20	195,163	220,385	(5)	-
BNP Paribas	EUR	USD	16/06/20	183,799	203,219	(1)	-
BNP Paribas	EUR	USD	16/06/20	183,758	204,338	(2)	-
BNP Paribas	EUR	USD	16/06/20	178,968	201,714	(4)	-
BNP Paribas	EUR	USD	16/06/20	177,137	200,595	(5)	-
BNP Paribas	EUR	USD	16/06/20	171,146	184,125	4	-
BNP Paribas	EUR	USD	16/06/20	163,646	181,302	(1)	-
BNP Paribas	EUR	USD	16/06/20	160,000	174,362	2	-
BNP Paribas	EUR	USD	16/06/20	158,804	180,361	(5)	-
BNP Paribas	EUR	USD	16/06/20	155,120	176,176	(5)	-
BNP Paribas	EUR	USD	16/06/20	154,188	175,751	(6)	-
BNP Paribas	EUR	USD	16/06/20	142,258	156,873	-	-
BNP Paribas	EUR	USD	16/06/20	140,646	159,272	(4)	-
BNP Paribas	EUR	USD	16/06/20	130,764	140,586	3	-
BNP Paribas	EUR	USD	16/06/20	129,384	139,962	2	-
BNP Paribas	EUR	USD	16/06/20	102,568	111,313	1	-
BNP Paribas	EUR	USD	16/06/20	95,308	102,499	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	91,054	100,000	-	-
BNP Paribas	EUR	USD	16/06/20	82,685	91,342	-	-
BNP Paribas	EUR	USD	16/06/20	75,736	81,451	2	-
BNP Paribas	EUR	USD	16/06/20	72,645	82,805	(3)	-
BNP Paribas	EUR	USD	16/06/20	71,160	77,603	1	-
BNP Paribas	EUR	USD	16/06/20	69,173	74,828	1	-
BNP Paribas	EUR	USD	16/06/20	67,922	76,313	(1)	-
BNP Paribas	EUR	USD	16/06/20	66,534	74,754	(1)	-
BNP Paribas	EUR	USD	16/06/20	66,333	73,081	-	-
BNP Paribas	EUR	USD	16/06/20	62,596	69,607	(1)	-
BNP Paribas	EUR	USD	16/06/20	61,669	68,576	(1)	-
BNP Paribas	EUR	USD	16/06/20	60,938	67,376	-	-
BNP Paribas	EUR	USD	16/06/20	59,881	67,492	(1)	-
BNP Paribas	EUR	USD	16/06/20	59,471	65,521	-	-
BNP Paribas	EUR	USD	16/06/20	58,775	66,245	(1)	-
BNP Paribas	EUR	USD	16/06/20	53,692	58,511	1	-
BNP Paribas	EUR	USD	16/06/20	52,108	59,396	(2)	-
BNP Paribas	EUR	USD	16/06/20	47,307	53,152	(1)	-
BNP Paribas	EUR	USD	16/06/20	47,269	53,170	(1)	-
BNP Paribas	EUR	USD	16/06/20	47,065	51,900	-	-
BNP Paribas	EUR	USD	16/06/20	46,205	50,905	-	-
BNP Paribas	EUR	USD	16/06/20	43,996	50,035	(1)	-
BNP Paribas	EUR	USD	16/06/20	43,745	47,672	-	-
BNP Paribas	EUR	USD	16/06/20	43,649	46,927	1	-
BNP Paribas	EUR	USD	16/06/20	43,168	48,884	(1)	-
BNP Paribas	EUR	USD	16/06/20	43,045	47,866	-	-
BNP Paribas	EUR	USD	16/06/20	42,328	46,760	-	-
BNP Paribas	EUR	USD	16/06/20	41,794	47,106	(1)	-
BNP Paribas	EUR	USD	16/06/20	41,575	47,219	(1)	-
BNP Paribas	EUR	USD	16/06/20	38,369	41,251	1	-
BNP Paribas	EUR	USD	16/06/20	37,923	42,014	-	-
BNP Paribas	EUR	USD	16/06/20	37,522	40,890	-	-
BNP Paribas	EUR	USD	16/06/20	36,041	41,081	(1)	-
BNP Paribas	EUR	USD	16/06/20	32,558	35,027	1	-
BNP Paribas	EUR	USD	16/06/20	30,738	33,047	1	-
BNP Paribas	EUR	USD	16/06/20	28,625	32,841	(1)	-
BNP Paribas	EUR	USD	16/06/20	23,745	25,895	-	-
BNP Paribas	EUR	USD	16/06/20	23,393	26,604	(1)	-
BNP Paribas	EUR	USD	16/06/20	23,216	25,498	-	-
BNP Paribas	EUR	USD	16/06/20	22,664	25,109	-	-
BNP Paribas	EUR	USD	16/06/20	22,481	25,209	-	-
BNP Paribas	EUR	USD	16/06/20	22,307	24,714	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	20,385	22,539	-	-
BNP Paribas	EUR	USD	16/06/20	18,777	21,326	(1)	-
BNP Paribas	EUR	USD	16/06/20	18,424	19,822	-	-
BNP Paribas	EUR	USD	16/06/20	17,026	18,568	-	-
BNP Paribas	EUR	USD	16/06/20	16,309	18,324	-	-
BNP Paribas	EUR	USD	16/06/20	15,923	17,543	-	-
BNP Paribas	EUR	USD	16/06/20	14,887	16,554	-	-
BNP Paribas	EUR	USD	16/06/20	14,672	16,615	-	-
BNP Paribas	EUR	USD	16/06/20	14,409	16,240	-	-
BNP Paribas	EUR	USD	16/06/20	14,386	15,437	-	-
BNP Paribas	EUR	USD	16/06/20	14,184	16,063	-	-
BNP Paribas	EUR	USD	16/06/20	14,147	15,641	-	-
BNP Paribas	EUR	USD	16/06/20	14,052	15,959	-	-
BNP Paribas	EUR	USD	16/06/20	13,114	14,302	-	-
BNP Paribas	EUR	USD	16/06/20	12,933	14,094	-	-
BNP Paribas	EUR	USD	16/06/20	12,886	14,247	-	-
BNP Paribas	EUR	USD	16/06/20	12,578	14,431	(1)	-
BNP Paribas	EUR	USD	16/06/20	12,481	14,227	-	-
BNP Paribas	EUR	USD	16/06/20	10,604	11,400	-	-
BNP Paribas	EUR	USD	16/06/20	10,461	11,489	-	-
BNP Paribas	EUR	USD	16/06/20	10,086	11,422	-	-
BNP Paribas	EUR	USD	16/06/20	9,701	11,018	-	-
BNP Paribas	EUR	USD	16/06/20	8,590	9,651	-	-
BNP Paribas	EUR	USD	16/06/20	8,461	9,182	-	-
BNP Paribas	EUR	USD	16/06/20	8,054	8,784	-	-
BNP Paribas	EUR	USD	16/06/20	7,985	9,102	-	-
BNP Paribas	EUR	USD	16/06/20	7,942	8,750	-	-
BNP Paribas	EUR	USD	16/06/20	7,525	8,368	-	-
BNP Paribas	EUR	USD	16/06/20	7,387	8,326	-	-
BNP Paribas	EUR	USD	16/06/20	6,351	6,922	-	-
BNP Paribas	EUR	USD	16/06/20	6,231	7,009	-	-
BNP Paribas	EUR	USD	16/06/20	5,849	6,378	-	-
BNP Paribas	EUR	USD	16/06/20	5,165	5,553	-	-
BNP Paribas	EUR	USD	16/06/20	4,998	5,526	-	-
BNP Paribas	EUR	USD	16/06/20	4,899	5,493	-	-
BNP Paribas	EUR	USD	16/06/20	4,850	5,340	-	-
BNP Paribas	EUR	USD	16/06/20	4,298	4,762	-	-
BNP Paribas	EUR	USD	16/06/20	3,497	3,960	-	-
BNP Paribas	EUR	USD	16/06/20	3,370	3,827	-	-
BNP Paribas	EUR	USD	16/06/20	3,234	3,498	-	-
BNP Paribas	EUR	USD	16/06/20	2,851	3,109	-	-
BNP Paribas	EUR	USD	16/06/20	2,277	2,517	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/06/20	2,197	2,488	-	-
BNP Paribas	EUR	USD	16/06/20	2,129	2,417	-	-
BNP Paribas	EUR	USD	16/06/20	1,718	1,909	-	-
BNP Paribas	EUR	USD	16/06/20	1,518	1,674	-	-
BNP Paribas	EUR	USD	16/06/20	1,284	1,378	-	-
BNP Paribas	EUR	USD	16/06/20	1,062	1,181	-	-
BNP Paribas	EUR	USD	16/06/20	833	915	-	-
BNP Paribas	EUR	USD	16/06/20	604	666	-	-
BNP Paribas	EUR	USD	16/06/20	600	688	-	-
BNP Paribas	EUR	USD	16/06/20	198	227	-	-
BNP Paribas	EUR	USD	16/06/20	190	204	-	-
BNP Paribas	EUR	USD	16/06/20	161	178	-	-
BNP Paribas	EUR	USD	16/06/20	138	149	-	-
BNP Paribas	EUR	USD	16/06/20	30	33	-	-
BNP Paribas	EUR	USD	16/06/20	26	29	-	-
BNP Paribas	GBP	EUR	01/04/20	92,987	103,208	2	-
BNP Paribas	GBP	EUR	03/04/20	2,323	2,623	-	-
BNP Paribas	GBP	EUR	13/05/20	4,574,000	5,241,605	(77)	(0.01)
BNP Paribas	GBP	EUR	13/05/20	2,966,000	3,546,691	(198)	(0.04)
BNP Paribas	GBP	EUR	16/04/20	59,371,550	68,319,254	(1,245)	(0.24)
BNP Paribas	GBP	EUR	16/04/20	1,165,928	1,272,959	44	0.01
BNP Paribas	GBP	EUR	16/04/20	961,729	1,078,183	8	-
BNP Paribas	GBP	EUR	16/04/20	650,372	717,229	18	-
BNP Paribas	GBP	EUR	16/04/20	359,118	406,444	(1)	-
BNP Paribas	GBP	EUR	16/04/20	36,319	40,719	-	-
BNP Paribas	GBP	EUR	16/04/20	22,222	24,334	1	-
BNP Paribas	GBP	EUR	16/04/20	16,803	18,436	1	-
BNP Paribas	GBP	EUR	16/04/20	16,277	18,428	-	-
BNP Paribas	GBP	EUR	16/04/20	12,836	14,018	-	-
BNP Paribas	GBP	EUR	16/04/20	7,766	8,362	-	-
BNP Paribas	GBP	EUR	16/04/20	5,957	6,518	-	-
BNP Paribas	GBP	EUR	16/04/20	5,451	6,262	-	-
BNP Paribas	GBP	EUR	16/04/20	1,130	1,230	-	-
BNP Paribas	GBP	EUR	16/04/20	287	328	-	-
BNP Paribas	GBP	EUR	16/04/20	38	44	-	-
BNP Paribas	GBP	EUR	16/06/20	2,514,322	2,888,299	(51)	(0.01)
BNP Paribas	GBP	EUR	16/06/20	44,017	47,986	2	-
BNP Paribas	GBP	EUR	16/06/20	36,278	40,612	-	-
BNP Paribas	GBP	EUR	16/06/20	24,238	26,692	1	-
BNP Paribas	GBP	EUR	16/06/20	13,615	15,392	-	-
BNP Paribas	GBP	EUR	16/06/20	4,636	5,316	-	-
BNP Paribas	GBP	EUR	16/06/20	3,854	4,212	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	01/04/20	91,342	82,974	-	-
BNP Paribas	USD	EUR	01/04/20	46,760	42,476	-	-
BNP Paribas	USD	EUR	03/04/20	100,000	91,334	-	-
BNP Paribas	USD	EUR	03/04/20	25,498	23,288	-	-
BNP Paribas	USD	EUR	13/05/20	100,000	91,888	(1)	-
BNP Paribas	USD	EUR	16/06/20	35,169,653	30,698,909	1,260	0.22
BNP Paribas	USD	EUR	16/06/20	29,216,816	25,502,793	1,046	0.18
BNP Paribas	USD	EUR	16/06/20	8,647,766	7,548,468	310	0.06
BNP Paribas	USD	EUR	16/06/20	3,873,286	3,380,917	139	0.03
BNP Paribas	USD	EUR	16/06/20	2,923,001	2,551,431	105	0.02
BNP Paribas	USD	EUR	16/06/20	2,021,242	1,764,303	72	0.01
BNP Paribas	USD	EUR	16/06/20	698,091	637,182	(3)	-
BNP Paribas	USD	EUR	16/06/20	695,666	607,233	25	-
BNP Paribas	USD	EUR	16/06/20	586,493	528,016	5	-
BNP Paribas	USD	EUR	16/06/20	543,184	495,791	(2)	-
BNP Paribas	USD	EUR	16/06/20	454,353	409,051	4	-
BNP Paribas	USD	EUR	16/06/20	440,424	384,438	16	-
BNP Paribas	USD	EUR	16/06/20	387,916	350,471	2	-
BNP Paribas	USD	EUR	16/06/20	309,441	279,571	2	-
BNP Paribas	USD	EUR	16/06/20	212,399	192,480	1	-
BNP Paribas	USD	EUR	16/06/20	180,601	164,844	(1)	-
BNP Paribas	USD	EUR	16/06/20	171,376	152,361	3	-
BNP Paribas	USD	EUR	16/06/20	164,115	148,725	-	-
BNP Paribas	USD	EUR	16/06/20	151,426	136,328	1	-
BNP Paribas	USD	EUR	16/06/20	101,078	91,321	1	-
BNP Paribas	USD	EUR	16/06/20	61,838	56,705	(1)	-
BNP Paribas	USD	EUR	16/06/20	60,291	55,030	-	-
BNP Paribas	USD	EUR	16/06/20	56,190	50,603	-	-
BNP Paribas	USD	EUR	16/06/20	54,496	49,386	-	-
BNP Paribas	USD	EUR	16/06/20	50,812	45,746	-	-
BNP Paribas	USD	EUR	16/06/20	41,936	38,277	-	-
BNP Paribas	USD	EUR	16/06/20	38,215	34,880	-	-
BNP Paribas	USD	EUR	16/06/20	35,156	31,650	-	-
BNP Paribas	USD	EUR	16/06/20	33,770	30,510	-	-
BNP Paribas	USD	EUR	16/06/20	32,033	28,839	-	-
BNP Paribas	USD	EUR	16/06/20	30,694	26,972	1	-
BNP Paribas	USD	EUR	16/06/20	30,004	26,366	1	-
BNP Paribas	USD	EUR	16/06/20	23,639	21,407	-	-
BNP Paribas	USD	EUR	16/06/20	23,474	21,208	-	-
BNP Paribas	USD	EUR	16/06/20	21,392	19,327	-	-
BNP Paribas	USD	EUR	16/06/20	20,162	17,934	-	-
BNP Paribas	USD	EUR	16/06/20	18,337	16,617	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	15,158	13,738	-	-
BNP Paribas	USD	EUR	16/06/20	14,560	13,290	-	-
BNP Paribas	USD	EUR	16/06/20	12,721	11,528	-	-
BNP Paribas	USD	EUR	16/06/20	12,559	11,175	-	-
BNP Paribas	USD	EUR	16/06/20	12,220	11,002	-	-
BNP Paribas	USD	EUR	16/06/20	11,591	10,504	-	-
BNP Paribas	USD	EUR	16/06/20	10,369	9,432	-	-
BNP Paribas	USD	EUR	16/06/20	8,344	7,728	-	-
BNP Paribas	USD	EUR	16/06/20	8,152	7,365	-	-
BNP Paribas	USD	EUR	16/06/20	7,429	6,482	-	-
BNP Paribas	USD	EUR	16/06/20	7,022	6,248	-	-
BNP Paribas	USD	EUR	16/06/20	6,680	6,076	-	-
BNP Paribas	USD	EUR	16/06/20	6,521	5,952	-	-
BNP Paribas	USD	EUR	16/06/20	6,379	5,777	-	-
BNP Paribas	USD	EUR	16/06/20	5,625	5,065	-	-
BNP Paribas	USD	EUR	16/06/20	5,283	4,860	-	-
BNP Paribas	USD	EUR	16/06/20	4,797	4,267	-	-
BNP Paribas	USD	EUR	16/06/20	4,404	3,991	-	-
BNP Paribas	USD	EUR	16/06/20	3,755	3,393	-	-
BNP Paribas	USD	EUR	16/06/20	3,533	3,113	-	-
BNP Paribas	USD	EUR	16/06/20	2,659	2,463	-	-
BNP Paribas	USD	EUR	16/06/20	2,215	2,006	-	-
BNP Paribas	USD	EUR	16/06/20	2,212	1,949	-	-
BNP Paribas	USD	EUR	16/06/20	2,033	1,842	-	-
BNP Paribas	USD	EUR	16/06/20	2,000	1,843	-	-
BNP Paribas	USD	EUR	16/06/20	1,890	1,713	-	-
BNP Paribas	USD	EUR	16/06/20	1,756	1,551	-	-
BNP Paribas	USD	EUR	16/06/20	1,604	1,459	-	-
BNP Paribas	USD	EUR	16/06/20	1,421	1,307	-	-
BNP Paribas	USD	EUR	16/06/20	1,420	1,315	-	-
BNP Paribas	USD	EUR	16/06/20	1,022	898	-	-
BNP Paribas	USD	EUR	16/06/20	869	787	-	-
BNP Paribas	USD	EUR	16/06/20	832	741	-	-
BNP Paribas	USD	EUR	16/06/20	820	751	-	-
BNP Paribas	USD	EUR	16/06/20	661	595	-	-
BNP Paribas	USD	EUR	16/06/20	628	575	-	-
BNP Paribas	USD	EUR	16/06/20	468	411	-	-
BNP Paribas	USD	EUR	16/06/20	277	245	-	-
BNP Paribas	USD	EUR	16/06/20	277	254	-	-
BNP Paribas	USD	EUR	16/06/20	273	247	-	-
BNP Paribas	USD	EUR	16/06/20	247	217	-	-
BNP Paribas	USD	EUR	16/06/20	247	224	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	219	198	-	-
BNP Paribas	USD	EUR	16/06/20	198	177	-	-
BNP Paribas	USD	EUR	16/06/20	168	152	-	-
BNP Paribas	USD	EUR	16/06/20	160	142	-	-
BNP Paribas	USD	EUR	16/06/20	151	136	-	-
BNP Paribas	USD	EUR	16/06/20	147	130	-	-
BNP Paribas	USD	EUR	16/06/20	100	88	-	-
BNP Paribas	USD	EUR	16/06/20	100	89	-	-
BNP Paribas	USD	EUR	16/06/20	100	91	-	-
BNP Paribas	USD	EUR	16/06/20	100	91	-	-
BNP Paribas	USD	EUR	16/06/20	100	92	-	-
BNP Paribas	USD	EUR	16/06/20	99	88	-	-
BNP Paribas	USD	EUR	16/06/20	99	90	-	-
BNP Paribas	USD	EUR	16/06/20	66	61	-	-
BNP Paribas	USD	EUR	16/06/20	54	50	-	-
Citigroup	GBP	EUR	13/05/20	3,000,000	3,413,840	(26)	-
Citigroup	GBP	EUR	13/05/20	2,661,000	3,065,926	(61)	(0.01)
Credit Agricole	GBP	EUR	13/05/20	5,748,000	6,824,666	(335)	(0.06)
Goldman Sachs	EUR	GBP	13/05/20	184,918,582	157,475,000	7,105	1.28
JPM Chase	GBP	EUR	13/05/20	560,000	632,354	-	-
Merrill Lynch	EUR	USD	13/05/20	7,911,269	8,757,000	(56)	(0.01)
Merrill Lynch	GBP	EUR	13/05/20	2,100,000	2,252,748	118	0.02
Merrill Lynch	GBP	EUR	13/05/20	1,701,000	1,870,446	50	0.01
Merrill Lynch	GBP	EUR	13/05/20	1,600,000	1,758,002	49	0.01
Morgan Stanley	EUR	GBP	13/05/20	8,657,118	7,229,000	493	0.09
Morgan Stanley	GBP	EUR	13/05/20	7,600,000	8,726,550	(145)	(0.03)
Morgan Stanley	GBP	EUR	13/05/20	4,000,000	4,388,626	128	0.02
Morgan Stanley	GBP	EUR	13/05/20	3,883,000	4,268,499	116	0.02
Morgan Stanley	GBP	EUR	13/05/20	2,811,000	3,319,081	(145)	(0.03)
Morgan Stanley	GBP	EUR	13/05/20	1,100,000	1,209,594	32	0.01
Royal Bank of Canada	GBP	EUR	13/05/20	4,674,000	5,344,524	(67)	(0.01)
Royal Bank of Canada	GBP	EUR	13/05/20	1,700,000	1,945,450	(26)	-
Royal Bank of Canada	GBP	EUR	13/05/20	1,500,000	1,681,066	13	-
Royal Bank of Canada	USD	EUR	13/05/20	500,000	456,248	(1)	-
Societe Generale	GBP	EUR	13/05/20	2,500,000	2,778,065	45	0.01
Societe Generale	GBP	EUR	13/05/20	2,100,000	2,273,832	97	0.02
Societe Generale	GBP	EUR	13/05/20	2,000,000	2,161,912	96	0.02
Societe Generale	GBP	EUR	13/05/20	550,000	603,190	18	-
State Street	GBP	EUR	13/05/20	9,064,000	10,421,182	(187)	(0.03)
State Street	GBP	EUR	13/05/20	700,000	804,860	(14)	-
State Street	USD	EUR	13/05/20	700,000	624,954	12	-
State Street	USD	EUR	13/05/20	500,000	461,805	(7)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
State Street	USD	EUR	13/05/20	150,000	134,428	2	-
UBS	GBP	EUR	13/05/20	4,490,000	5,161,103	(91)	(0.02)
UBS	GBP	EUR	13/05/20	800,000	904,499	(1)	-
UBS	USD	EUR	13/05/20	1,200,000	1,056,230	36	0.01
Unrealised gains on forward currency exchange contracts						8,122	1.48
Unrealised gains on derivatives						8,122	1.48
Total investments						537,640	97.73
Other net assets						12,500	2.27
Total net assets						550,140	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

Technology Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of Technology Equity - A Accumulation Shares increased by 1.37% compared to a decrease of 0.97% in the benchmark, the MSCI ACWI Information Technology TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Technology shares edged lower in the six months under review, but was more resilient than the broader global equity benchmark. The asset class was buoyant in the first half of the period. Notably, hardware and semiconductor stocks rallied as the outlook for memory chips brightened amid optimism over the deployment of 5G technologies. Also lifting sentiment were signals of a breakthrough in the US-China trade war, along with encouraging economic data in the US and Europe. But as we moved into 2020, share prices suffered losses not seen since the 2008 financial crisis. The covid-19 pandemic triggered fears of a global recession as widespread lockdowns to curb the virus' spread disrupted supply chains and dampened consumption. Companies turned cautious, with many lowering or withdrawing their earlier earnings forecasts and tightening controls on costs. In response, governments stepped into action with large stimulus packages to tide over individuals and businesses. Notably, the US unveiled a US\$2 trillion stimulus and the Federal Reserve made emergency interest-rate cuts, which provided some respite for investors.

Portfolio review

The Fund outperformed the benchmark as positive stock selection outweighed negative sector allocation. In particular, our exposure to the telecommunications equipment and semiconductor segments were key areas of strength.

At the stock level, Five9, which provides cloud-based software to contact centres, performed the best. Its shares climbed as investors recognised that it should be a beneficiary from increased working from home.

Also contributing positively were Nvidia and Tencent, with investors seeing their businesses as potential beneficiaries of the lockdowns that compelled people to stay at home.

Graphics chipmaker Nvidia rallied as rising server demand to cater for the increase in working from home boosted the prospects of its data centre business. Use of its artificial intelligence applications in efforts to combat covid-19, along with the company's net-cash balance sheet, further lifted its shares. Meanwhile, Chinese internet giant Tencent advanced on data showing more time spent online, given its mobile games and digital entertainment offerings.

Conversely, our underweight to index-heavyweights, Apple and Microsoft, hampered relative returns. Expectations that its 5G iPhone will be a blockbuster, along with easing US-China trade tensions, buoyed Apple's share price. Microsoft rose on the back of a spike in cloud usage amid the covid-19 outbreak.

Elsewhere, US supply-chain software provider Manhattan Associates detracted on worries that its customer base will be challenged in the current environment. We shared some of these concerns and sold the stock. Similarly, Japanese robot maker Fanuc was among the laggards, and we also exited our position.

In key portfolio activity, we initiated several holdings over the half year, including Israeli garment-printing specialist Kornit Digital. Despite its recent sell-off, we believe there is potential for revenue growth and margin uplift. Its superior product quality positions it well to capture a more significant market share in the longer term. Another new holding was CTS Eventim, Europe's leading live-entertainment ticketing platform. It is backed by a solid balance sheet, and we think business should normalise once the virus is reined in. We also established a position in Dutch chipmaker NXP Semiconductors for its margin expansion opportunities and ability to tap into semiconductor content growth.

Apart from the sales of Fanuc and Manhattan Associates, mentioned above, we divested positions in several other holdings. Among these was Chinese car portal Autohome, as we believe its overseas venture may prove distracting for management. We sold German chipmaker Infineon Technology, Swiss software provider Temenos Group and French software company Dassult Systemes, in favour of more attractive opportunities elsewhere. In the US, we exited video game developer Electronic Arts, given execution issues and our lowered confidence in its outlook. We also tied up our position in consumer credit reporting firm Experian.

Outlook

In light of the recent bouts of volatility driven by pandemic fears, we have re-assessed the Fund's underlying holdings to consider covid-19's potential impact. We are talking to management teams and updating our thinking as the situation unfolds. It will not be a surprise to know that most have experienced, or are expecting, an adverse impact on earnings and cashflows. Nevertheless, we take the long view. In most cases, these are high-quality companies whose economic moats and structural drivers remain intact. They are backed by wide margins and solid balance sheets and helmed by capable management. Furthermore, valuations are at compelling levels, presenting opportunities to add to our preferred holdings, particularly those whose structural attractions are unchanged.

In such fluid times, when the true extent of the economic impact remains unclear, it helps to focus on the fundamentals. Our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between the Fund's performance and the broader market outlook. We benefit from a world-class proprietary research platform and an exceptionally well-resourced and experienced team that has navigated many past crises. We stay disciplined in putting capital to work on our best ideas: ensuring the Fund's largest weights are in those high-quality companies with the most attractive implied returns. This, we believe, will continue to deliver the best risk-adjusted outcome for our clients.

Global Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	213,772
Cash at bank		547
Interest and dividends receivable		90
Subscriptions receivable		1,245
Other assets		271
Total assets		215,925
Liabilities		
Payable for investments purchased		1,687
Taxes and expenses payable		353
Redemptions payable		1,051
Total liabilities		3,091
Net assets at the end of the period		212,834

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		216,800
Net losses from investments		(1,666)
Net realised gains		14,399
Net unrealised losses		(16,228)
Proceeds from shares issued		159,578
Payments for shares redeemed		(160,049)
Net assets at the end of the period		212,834

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	633
Stocklending income	16	1
Bank interest		5
Total income		639
Expenses		
Management fees	4.2	2,069
Operating, administrative and servicing fees	4.3	232
Other operational expenses		4
Total expenses		2,305
Net losses from investments		(1,666)
Realised gains on investments		14,396
Realised currency exchange gains		3
Net realised gains		14,399
Decrease in unrealised appreciation on investments		(16,242)
Unrealised currency exchange gains		14
Net unrealised losses		(16,228)
Net decrease in assets as a result of operations		(3,495)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc GBP	A Acc USD	I Acc USD	S Acc USD	X Acc GBP
Shares outstanding at the beginning of the period	1,597,405	25,602,044	156,837	119,683	267,896
Shares issued during the period	173,788	16,493,355	737,237	9,858	200,028
Shares redeemed during the period	(122,098)	(17,071,638)	(746,014)	(16,805)	(192,754)
Shares outstanding at the end of the period	1,649,095	25,023,761	148,060	112,736	275,170
Net asset value per share	5.4825	6.7947	26.2879	160.2795	26.0137

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	25,845	650
Shares issued during the period	46,910	-
Shares redeemed during the period	(35,492)	-
Shares outstanding at the end of the period	37,263	650
Net asset value per share	20.0864	13.1738

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 98.59%			
Equities 98.59%			
Australia 3.92%			
Altium	247,100	4,324	2.03
Xero	96,500	4,025	1.89
		8,349	3.92
China 5.25%			
Tencent	227,900	11,176	5.25
Denmark 2.04%			
SimCorp	51,900	4,350	2.04
France 2.32%			
Ubisoft Entertainment	66,900	4,928	2.32
Germany 2.79%			
CTS Eventim	48,800	2,203	1.04
Nemetschek	75,500	3,740	1.75
		5,943	2.79
Israel 6.57%			
CyberArk	47,900	4,091	1.92
Kornit Digital	117,900	2,935	1.38
NICE	47,000	6,959	3.27
		13,985	6.57
Japan 2.35%			
Keyence Corp	15,500	5,000	2.35
Netherlands 5.03%			
ASML	27,000	7,182	3.37
NXP Semiconductors	42,600	3,530	1.66
		10,712	5.03
South Korea 4.10%			
Samsung Electronics (GDR) (PREF)	10,490	8,722	4.10
Taiwan 3.77%			
TSMC (ADR)	167,700	8,017	3.77

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 2.68%			
Aveva	131,500	5,699	2.68
United States 57.77%			
Adobe Systems	15,000	4,776	2.24
Alphabet	9,600	11,155	5.24
Amazon.com	4,470	8,707	4.09
Apple	24,800	6,307	2.96
Autodesk	42,000	6,557	3.08
Axon	65,600	4,632	2.18
Fair Isaac	14,000	4,311	2.03
Fidelity Information Services	54,700	6,659	3.13
Five9	70,500	5,398	2.54
Marvell Technology	211,000	4,801	2.26
Mastercard 'A'	35,900	8,686	4.08
Microsoft	133,200	21,001	9.86
nVIDIA	29,400	7,750	3.64
Paylocity	39,100	3,458	1.62
Salesforce.Com	29,400	4,229	1.99
Visa 'A'	90,200	14,532	6.83
		122,959	57.77
Total Equities		209,840	98.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		209,840	98.59
Open Ended Investment Funds 1.85%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	3,932	3,932	1.85
Total Open Ended Investment Funds		3,932	1.85
Total investments		213,772	100.44
Other net liabilities		(938)	(0.44)
Total net assets		212,834	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

UK Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of UK Equity - A Accumulation Shares decreased by 18.15% compared with a decrease of 22.02% in the benchmark, the FTSE All-Share TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, GBP.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, GBP.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

UK equities dropped by double-digits in the six months under review, alongside global stockmarkets that continued to falter amid covid-19 fears and looming recession resulting from the lockdowns. At first, sentiment was buoyed by news of an imminent partial trade deal between the US and China, as well as easing political uncertainty after the Conservatives' sweeping win at the UK general elections in December. However, markets retrenched soon after, with the bulk of the decline occurring in the final few weeks, as the outbreak snowballed rapidly into a pandemic. Adding further gloom, oil prices slumped as output talks between Saudi Arabia and Russia collapsed. With the dislocation in the oil market, many commodity names were weak. Conversely, defensive sectors fared best, namely healthcare and some consumer staples, as investors favoured earnings visibility and stability. Responding to the pandemic, the Chancellor earmarked £30 billion in stimulus to bolster the economy, which was forecast to grow at its slowest pace in a decade.

On the economic front, grocery sales shot up at a record rate in March as Britons made multiple trips ahead of the government's nationwide lockdown in its bid to slow the pandemic. In contrast, manufacturers registered sharp falls in both overall output volumes as well as exports as economies around the world were paralysed by a rash of lockdowns. In February data, consumer inflation decelerated in tandem with falling fuel costs amid a slump in the oil price.

Portfolio review

Against this backdrop, the Fund outperformed its benchmark.

At the stock level, a lack of exposure to oil major Royal Dutch Shell, was a positive as its shares fell in tandem with the energy sector on the back of the slump in oil prices on oversupply fears. Also benefiting the fund was Genus, which outperformed on the back of resilient demand for its technology and products, with a better than expected return in Chinese demand post the African Swine Flu outbreak last year. Its limited disruption since then from covid-19 has further supported its performance. Last, Just Eat Takeaway.com's shares did well after its successful merger at the beginning of the year and was further boosted by recent results that showed a surge in order growth as both consumers and restaurants rely more on its platform during these unprecedented times. This all enhances its network effect, which positions it attractively for the longer term.

Conversely, detractors included Hunting, which suffered from poor demand in its end markets where the continued negativity around oil price dynamics, temporary pipeline capacity restrictions and lower capex spend was particularly unhelpful. Despite having better qualities than its peers, we subsequently exited this name to invest in opportunities that we believe to be more compelling over the medium term. Also costing the Fund was WH Smith. The recent lockdown forced its entire estate to close and this would dramatically affect its profits this year. After its capital raise, we are confident that it now has sufficient liquidity and, in theory, should come out of this stronger, given its robust business model and competitive positioning.

In key portfolio activity, we introduced pet retailer Pets at Home, given its earnings resilience through cycle and growth potential as it focuses more on becoming a total pet-care provider. We also initiated well-known bottler Coca-Cola Hellenic and utilities provider Telecom Plus. We like Coca-Cola Hellenic for its geographic exposure and robust innovative pipeline, which presents compelling earnings growth at a reasonable valuation, while its healthy balance sheet offers further optionality. Telecom Plus's business model gives it the cheapest route to market and a high quality customer base, through cross selling and the partnership model. Management has grown the business despite the tough, competitive environment. With conditions now more favourable, growth should accelerate although this has yet to be reflected in its valuation. Against this, we sold Astrazeneca on valuation grounds; St James' Place on rising scepticism about its pricing model; and M&G after its de-merger. We also exited Hunting as mentioned above, alongside industrial giant Roll-Royce to re-invest in higher quality names in which we have greater confidence against this market backdrop.

Outlook

With the recent volatility in markets driven by fears around coronavirus contagion, we've reviewed the Fund's holdings to consider the potential impact. Given our focus on high-quality companies and sustainable businesses, we are less concerned that a single-year hit to earnings and cash flows would significantly impair our holdings' competitiveness or cause balance sheet concerns, and have been pleased to see the Fund prove resilient thus far. Recent results from some of our core holdings have been robust and we've been reassured by their attempts to quantify the level of impact they foresee as well as actions they're taking to mitigate the impact from covid-19.

Recent weakness has already presented some potential opportunities where we were able to use our longer-term investment horizon than many market participants, as we have done with previous bouts of volatility, to add more capital to holdings where we view the structural attractions as unchanged by the virus. The same goes for the potential new ideas we are evaluating for the portfolio that would bring interesting new exposures and where we may be able to take advantage of more attractive valuations to act in the coming weeks.

At the same time, we think it is important to balance being reactive with being proactive, and remain vigilant as news unfolds. The global efforts to contain the virus are extreme and the true extent of the resultant economic impact remains unclear. However, we think that businesses providing relatively essential goods and services with wide margins and solid balance sheets should be more resilient. Here we also take comfort in our highly selective approach, where our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and either GDP growth or the broader market outlook.

Our focus, therefore, remains on being disciplined in putting capital to work in our best ideas – ensuring the Fund's largest weights are in those high-quality companies with the most attractive implied returns, which in aggregate we believe will continue to deliver the best risk-adjusted outcome for our clients. We benefit from a world-class proprietary research platform and an exceptionally well-resourced and experienced team, which is generating a healthy pipeline of new stock ideas that will drive further tension for capital within the portfolio.

UK Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	£'000
Assets		
Investments in securities at market value	2.2	27,768
Cash at bank		180
Interest and dividends receivable		100
Subscriptions receivable		8
Unrealised gains on forward currency exchange contracts	2.6	345
Total assets		28,401
Liabilities		
Taxes and expenses payable		17
Redemptions payable		10
Other liabilities		24
Total liabilities		51
Net assets at the end of the period		28,350

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	£'000
Net assets at the beginning of the period		30,925
Net gains from investments		232
Net realised gains		724
Net unrealised losses		(6,891)
Proceeds from shares issued		15,681
Payments for shares redeemed		(12,306)
Net equalisation received	10	9
Dividends paid	5	(24)
Net assets at the end of the period		28,350

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	£'000
Income		
Investment income	2.3	345
Total income		345
Expenses		
Management fees	4.2	80
Operating, administrative and servicing fees	4.3	32
Other operational expenses		1
Total expenses		113
Net gains from investments		232
Realised gains on investments		1,513
Realised losses on forward currency exchange contracts		(790)
Realised currency exchange gains		1
Net realised gains		724
Decrease in unrealised appreciation on investments		(7,555)
Decrease in unrealised depreciation on forward currency exchange contracts		664
Net unrealised losses		(6,891)
Net decrease in assets as a result of operations		(5,935)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the period	93,741	195,993	51,946	238,457	1,769,239
Shares issued during the period	99,796	5,770	626,329	13,177	154,372
Shares redeemed during the period	(34,844)	(11,284)	(544,221)	(54,906)	(72,810)
Shares outstanding at the end of the period	158,693	190,479	134,054	196,728	1,850,801
Net asset value per share	22.2862	18.0232	13.3145	11.5076	10.5824

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.90%			
Equities 93.90%			
Basic Materials 4.75%			
Croda International	18,000	769	2.71
Johnson Matthey	32,200	579	2.04
		1,348	4.75
Consumer Goods 17.55%			
Associated British Foods	28,700	520	1.83
British American Tobacco	31,800	877	3.10
Coca-Cola HBC	30,600	531	1.87
Countryside Properties	236,000	673	2.37
Diageo	46,100	1,192	4.21
Fever-Tree	37,300	452	1.59
Unilever	17,900	729	2.58
		4,974	17.55
Consumer Services 19.58%			
boohoo.com	364,000	695	2.45
Euromoney Institutional Investor	57,000	461	1.63
Just Eat Takeaway	19,400	1,176	4.15
Pets at Home	286,000	734	2.59
RELX	74,100	1,283	4.53
Rightmove	125,700	613	2.16
WH Smith	51,500	588	2.07
		5,550	19.58
Financials 16.62%			
Ashmore	233,400	832	2.94
Close Brothers	84,000	948	3.34
London Stock Exchange	14,100	1,026	3.62
Prudential	111,300	1,151	4.06
Standard Chartered	169,200	754	2.66
		4,711	16.62
Health Care 18.57%			
Abcam	93,700	1,071	3.78
AstraZeneca	24,400	1,761	6.21
Dechra Pharmaceuticals	25,400	597	2.11

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %
Genus	36,400	1,186	4.18
Smith & Nephew	45,300	650	2.29
		5,265	18.57
Industrials 10.43%			
Bodycote	102,279	577	2.04
Experian	27,300	615	2.16
Marshalls	82,900	485	1.71
Rentokil Initial	129,500	502	1.77
Spirax-Sarco Engineering	5,800	472	1.67
Weir	42,400	306	1.08
		2,957	10.43
Oil & Gas 0.08%			
Hunting	13,694	24	0.08
Technology 4.18%			
Aveva	33,900	1,185	4.18
Telecommunications 2.14%			
Telecom Plus	49,027	607	2.14
Total Equities		26,621	93.90
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		26,621	93.90
Open Ended Investment Funds 4.04%			
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1†	1,147	1,147	4.04
Total Open Ended Investment Funds		1,147	4.04

Derivatives 1.22%

Forward currency exchange contracts 1.22%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/06/20	22,645,278	19,727,932	342	1.21
BNP Paribas	EUR	GBP	16/06/20	1,236,612	1,139,996	(44)	(0.16)
BNP Paribas	EUR	GBP	16/06/20	765,612	703,040	(24)	(0.09)
BNP Paribas	EUR	GBP	16/06/20	630,928	579,141	(20)	(0.07)
BNP Paribas	EUR	GBP	16/06/20	496,504	454,391	(14)	(0.05)
BNP Paribas	GBP	EUR	16/06/20	2,065,715	2,261,214	62	0.22
BNP Paribas	GBP	EUR	16/06/20	1,612,614	1,811,358	7	0.03
BNP Paribas	GBP	EUR	16/06/20	1,193,247	1,369,784	(21)	(0.07)
BNP Paribas	GBP	EUR	16/06/20	836,277	901,454	37	0.13
BNP Paribas	GBP	EUR	16/06/20	345,326	367,541	20	0.07
Unrealised gains on forward currency exchange contracts						345	1.22
Unrealised gains on derivatives						345	1.22
Total investments						28,113	99.16
Other net assets						237	0.84
Total net assets						28,350	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

US Dollar Credit Bond Fund

For the six months ended 31 March 2020

Performance review

For the six month period ended 31 March 2020, the value of US Dollar Credit Bond – A Accumulation shares decreased by 3.21% compared to a decrease of 2.13% in the benchmark, the Bloomberg Barclays U.S. Credit TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The broader US fixed-income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, gained 3.33% over the six-month period ended 31 March 2020, amid investors' fears surrounding the impact of the worldwide spread of the COVID-19 pandemic on the global economy. In the risk-off market environment, investment-grade corporate bonds recorded negative returns and significantly underperformed comparable-duration US Treasuries over the period. The flight to safety in the market led to notable declines in yields across the curve. Yields on two- three-, five- and ten-year Treasury notes fell 129, 123, 114 and 99 basis points (bps) to 0.23%, 0.29%, 0.37% and 0.70%, respectively, over the six-month review period, with the ten- to two-year spread widening by 30 bps to +47 bps.

Following its meeting in late October, the US Federal Reserve (Fed) reduced the federal funds rate by 25 bps to a range of 1.50%-1.75% — its third cut in 2019. The Fed subsequently left its benchmark interest rate unchanged until implementing two separate emergency rate cuts totalling 150 bps to a range of 0% to 0.25% on 3 and 15 March 2020, in response to the market carnage. In its statement announcing the rate cut, the central bank commented: "The coronavirus outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected."

The COVID-19 pandemic already is having a substantial impact on the US economy. According to the Department of Labor, US payrolls decreased by 701,000 in March, and the unemployment rate rose by 0.9 percentage point to 4.4%. As expected, the leisure and hospitality industry saw the largest decline in employment, shedding 459,000 jobs in March. It is important to note that the data reflected only the beginning of the "lockdown" period, so the employment situation most likely will deteriorate further.

Portfolio review

The Fund modestly underperformed the benchmark Bloomberg Barclays U.S. Credit index for the reporting period. Fund performance benefited from positive contributions from sovereigns, real estate and consumer cyclicals. Conversely, positions in utilities, municipals and energy weighed on Fund performance. The most notable contributors were holdings in BP Capital Markets (BPLN) 2.75% 2023s; Energy Transfer Operating LP (ETP) 4.25% 2023s; State Grid Overseas Investment (CHGRID) 2.25% 2020s, Walt Disney Co. (DIS) 7.55% 2093s; and Morgan Stanley (MS) 5.597% 2051s.

During the six-month reporting period, we continued to reduce the Fund's overall corporate exposure while maintaining a defensive posture across the portfolio. In the financials sector, the corporate credit curve flattened significantly as we saw a rapid move among financial names to recessionary levels. Fears surrounding the impact of COVID-19, stress in the short-term markets, excessive outflows and margin calls all placed pressure on short and intermediate maturities, which led to wide spreads. This was countered with strong measures from the Fed to stabilize the financial markets through the implementation of existing programs to provide liquidity to commercial paper and securitization markets, as well as the introduction of new facilities to support the corporate bond market. We have since increased the Fund's allocation to financials, selectively adding higher beta issuers, as these actions have improved stability within the market. In the industrial sector we reduced our exposure to energy as we saw diminishing upside in long-dated energy paper. In addition, we maintained a defensive position in higher-quality consumer names, which recovered more quickly than their lower-quality competitors. The Fund is currently underweight industrials relative to the benchmark index, but we are looking to selectively add exposure with bonds trading at or near recessionary levels. In the technology, media and telecommunications (TMT) sector, we maintained an up-in quality bias with a slight overweight. Technology was one of the top-performing sectors as the market sold off in March and the Fund was positioned in higher-quality technology names, which outperformed, along with being positioned in the longer end of the curve. As credit curves flattened during recent months, these longer-duration credits outperformed shorter-duration bonds. In the utility sector, we saw longer-dated issues significantly underperform intermediate-dated paper, while BBB rated securities underperformed higher-quality issues. The Fund remains positioned in higher-quality names or fully regulated operating company paper. The Fund is most overweight relative to the benchmark in utilities. The Fund's largest underweight position is in the government-related sectors, which we believe offer less upside compared to their corporate counterparts.

At the end of the period on 31 March 2020, the Fund's duration stood at 7.51 years, slightly longer than the benchmark's 7.48-year duration. The Fund remains overweight to the five- and ten-year segments of the yield curve and an underweight to the zero- to three-year segments and the five- to seven-year segments. We maintain an overweight allocation to AA and A rated securities and an underweight to BBB rated issues.

Outlook

Credit spreads began the 6 month period at 115 bps and widened by 157 bps to 272 bps over the review period. The corporate credit market remains volatile, and illiquid, as the global economic impact from the COVID-19 pandemic remains unclear. While we believe that the stimulus measures enacted by global central banks are positive moves that will help ease some of these issues, especially liquidity in the markets, the overall impact and timeline for a return to normalcy remain uncertain. We expect that the US economy will fall into a recession, but our bigger concern is about the recovery and how long it takes, as we expect the recession to be short-lived.

As volatility begins to subside, we will be looking to add higher-beta names to the Fund in an effort to take advantage of the extremely wide spread levels that currently exist. We will also look to add credits in the front end of the yield curve (i.e., five years and shorter) as the global credit curves are historically flat. We intend to maintain the Fund's underweights to sectors such as energy, where we see issues continuing for the remainder of 2020.

US IG Fixed Income Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	60,960
Amounts held at futures clearing houses and brokers		440
Interest receivable		452
Subscriptions receivable		3
Receivable for investments sold		845
Total assets		62,700
Liabilities		
Bank overdraft		21
Payable for investments purchased		2,218
Taxes and expenses payable		49
Redemptions payable		36
Unrealised losses on forward currency exchange contracts	2.6	1,378
Unrealised losses on future contracts	2.7	174
Other liabilities		239
Total liabilities		4,115
Net assets at the end of the period		58,585

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		69,449
Net gains from investments		785
Net realised gains		1,072
Net unrealised losses		(5,244)
Proceeds from shares issued		3,120
Payments for shares redeemed		(10,304)
Net equalisation paid	10	(54)
Dividends paid	5	(239)
Net assets at the end of the period		58,585

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,103
Bank interest		1
Total income		1,104
Expenses		
Management fees	4.2	249
Operating, administrative and servicing fees	4.3	69
Other operational expenses		1
Total expenses		319
Net gains from investments		785
Realised gains on investments		1,894
Realised losses on forward currency exchange contracts		(641)
Realised losses on future contracts		(184)
Realised currency exchange gains		3
Net realised gains		1,072
Decrease in unrealised appreciation on investments		(3,844)
Increase in unrealised depreciation on forward currency exchange contracts		(1,187)
Decrease in unrealised appreciation on future contracts		(213)
Net unrealised losses		(5,244)
Net decrease in assets as a result of operations		(3,387)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged CAD	A Acc USD	A SInc Hedged CAD	A SInc USD	I Acc USD
Shares outstanding at the beginning of the period	6,961	2,096,554	6,531	4,278	134,301
Shares issued during the period	37	219,844	199	37	-
Shares redeemed during the period	(1,480)	(340,772)	(997)	(411)	(2,787)
Shares outstanding at the end of the period	5,518	1,975,626	5,733	3,904	131,514
Net asset value per share	3,862.6312	11.8122	1,335.8081	1,355.0904	12.0318

	I SInc Hedged EUR	X Acc USD	X SInc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the period	688,350	43,445	34,775	632
Shares issued during the period	-	1,052	4,820	-
Shares redeemed during the period	-	-	(5,700)	-
Shares outstanding at the end of the period	688,350	44,497	33,895	632
Net asset value per share	9.5896	12.0111	9.9193	12.2327

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 100.10%					
Bonds 100.10%					
Corporate Bonds 96.09%					
Belgium 0.68%					
Anheuser-Busch InBev	4.6000	15/04/48	375,000	399	0.68
Canada 3.23%					
Bank of Nova Scotia	VAR	PERP	138,000	105	0.18
Canadian Natural Resources	3.8500	01/06/27	175,000	139	0.24
Rogers Communications	5.0000	15/03/44	120,000	145	0.25
Rogers Communications	3.7000	15/11/49	87,000	90	0.15
Royal Bank of Canada	2.5500	16/07/24	671,000	684	1.17
Teck Resources	6.2500	15/07/41	165,000	143	0.24
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	575,000	585	1.00
				1,891	3.23
China 0.85%					
State Grid Overseas Investment 2016 (EMTN)	2.2500	04/05/20	500,000	500	0.85
Denmark 1.61%					
Danske Bank	VAR	20/09/22	650,000	648	1.11
Danske Bank	5.3750	12/01/24	285,000	294	0.50
				942	1.61
France 2.53%					
Banque Federative du Credit Mutuel	2.1250	21/11/22	278,000	259	0.44
BNP Paribas	VAR	PERP	300,000	287	0.49
Credit Agricole	2.3750	22/01/25	515,000	503	0.86
Societe Generale (EMTN)	2.6250	22/01/25	450,000	434	0.74
				1,483	2.53
Italy 0.48%					
Enel Finance International	2.7500	06/04/23	300,000	283	0.48
Japan 2.83%					
Mitsubishi UFJ Financial	3.4070	07/03/24	575,000	588	1.00
Sumitomo Mitsui Financial	2.6960	16/07/24	635,000	635	1.09
Sumitomo Mitsui Financial	4.4360	02/04/24	400,000	433	0.74
				1,656	2.83

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 0.59%					
Shell International Finance	3.7500	12/09/46	323,000	347	0.59
Norway 1.05%					
DNB Bank	2.1500	02/12/22	620,000	613	1.05
Switzerland 1.77%					
Credit Suisse	VAR	01/04/31	374,000	383	0.65
Credit Suisse Funding Guernsey	3.8000	15/09/22	410,000	416	0.72
Novartis Capital	2.7500	14/08/50	225,000	236	0.40
				1,035	1.77
United Kingdom 2.28%					
BAT Capital	3.2150	06/09/26	425,000	405	0.69
HSBC Holdings	VAR	22/05/30	480,000	493	0.84
Nationwide Building Society	2.0000	27/01/23	450,000	438	0.75
				1,336	2.28
United States 78.19%					
AbbVie	3.2000	21/11/29	360,000	364	0.62
AbbVie	4.8750	14/11/48	260,000	303	0.52
AbbVie	4.2500	21/11/49	72,000	77	0.13
Activision Blizzard	4.5000	15/06/47	125,000	159	0.27
Adobe	2.3000	01/02/30	226,000	227	0.39
AEP Texas	3.4500	15/01/50	202,000	178	0.30
Alexandria Real Estate Equities	4.9000	15/12/30	82,000	89	0.15
Allina Health System	3.8870	15/04/49	201,000	215	0.37
Ally Financial	5.1250	30/09/24	265,000	260	0.44
Altria	4.8000	14/02/29	595,000	621	1.06
Amazon.com	4.0500	22/08/47	120,000	157	0.27
Ameren	3.5000	15/01/31	179,000	179	0.30
American Tower	3.8000	15/08/29	295,000	300	0.51
American Tower	2.4000	15/03/25	290,000	286	0.49
Amgen	3.3750	21/02/50	150,000	159	0.27
Apple	2.9500	11/09/49	245,000	262	0.45
Apple	3.4500	06/05/24	172,000	186	0.32
Athene	4.1250	12/01/28	180,000	163	0.28
Athene Global Funding	2.7500	25/06/24	355,000	356	0.61
AT&T	4.3500	15/06/45	270,000	286	0.49
AT&T	5.3500	01/09/40	185,000	214	0.37
Baker Hughes	4.0800	15/12/47	178,000	147	0.25
Bank of America	VAR	21/07/28	970,000	995	1.70

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bank of America (MTN)	VAR	13/02/31	335,000	325	0.56
BAT Capital	4.7000	02/04/27	47,000	48	0.08
Baxter International	3.7500	01/10/25	230,000	244	0.42
BB&T (MTN)	3.0500	20/06/22	535,000	546	0.93
Berkshire Hathaway Finance	4.2000	15/08/48	225,000	265	0.45
Black Hills	3.0500	15/10/29	278,000	265	0.45
BlackRock	2.4000	30/04/30	177,000	177	0.30
Boston Gas	3.0010	01/08/29	73,000	71	0.12
BP Capital Markets America	2.7500	10/05/23	705,000	707	1.20
Branch Banking & Trust	VAR	17/09/29	515,000	493	0.84
Bristol-Myers Squibb	3.2000	15/06/26	400,000	426	0.73
Bristol-Myers Squibb	4.2500	26/10/49	175,000	220	0.38
Broadridge Financial Solutions	2.9000	01/12/29	216,000	205	0.35
Burlington Northern Santa Fe	4.7000	01/09/45	275,000	329	0.56
Campbell Soup	3.9500	15/03/25	375,000	390	0.67
Carlyle Finance	3.8750	01/02/23	174,000	179	0.31
Carrier Global	2.4930	15/02/27	196,000	188	0.32
Carrier Global	3.3770	05/04/40	57,000	51	0.09
Centene	3.3750	15/02/30	310,000	289	0.49
CenterPoint Energy Resources	4.0000	01/04/28	92,000	93	0.16
Charter Communications Operating Capital	4.9080	23/07/25	535,000	569	0.97
Cheniere Corpus Christi Holdings	5.8750	31/03/25	650,000	546	0.93
Citigroup	VAR	24/07/23	625,000	631	1.08
Citigroup	VAR	04/11/22	391,000	390	0.67
Citigroup	VAR	26/03/41	210,000	262	0.45
Citigroup	VAR	23/04/29	250,000	262	0.45
Citizens Bank	3.7000	29/03/23	250,000	256	0.44
Citizens Bank	3.2500	14/02/22	250,000	254	0.43
Citizens Financial	4.3000	03/12/25	296,000	310	0.53
Citizens Financial	2.5000	06/02/30	193,000	171	0.29
Comcast	3.9990	01/11/49	384,000	455	0.78
Comcast	3.1000	01/04/25	241,000	256	0.44
Comcast	4.6000	15/10/38	71,000	87	0.15
CommonSpirit Health	3.8170	01/10/49	265,000	277	0.47
CSX	4.5000	15/03/49	280,000	323	0.55
CVS Health	4.1000	25/03/25	315,000	334	0.57
CVS Health	2.6250	15/08/24	153,000	155	0.27
Dartmouth-Hitchcock Health	4.1780	01/08/48	146,000	161	0.28
Dominion Energy	VAR	15/08/24	190,000	190	0.32
Dominion Energy Gas	2.5000	15/11/24	479,000	464	0.79
DowDuPont	4.2050	15/11/23	450,000	475	0.81
DowDuPont	5.4190	15/11/48	115,000	127	0.22

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
DTE Electric	2.6250	01/03/31	160,000	160	0.27
DTE Energy	2.5290	01/10/24	165,000	161	0.27
DTE Energy	2.6000	15/06/22	129,000	126	0.22
Duke Energy	3.9500	15/10/23	290,000	303	0.52
Duke Energy Florida	2.5000	01/12/29	287,000	282	0.48
Duke Energy Florida	4.2000	15/07/48	215,000	242	0.41
Electronic Arts	4.8000	01/03/26	450,000	477	0.81
Energy Transfer Operating	4.2500	15/03/23	549,000	498	0.85
Energy Transfer Operating	6.2500	15/04/49	140,000	120	0.21
Entergy Arkansas	4.2000	01/04/49	150,000	171	0.29
Entergy Texas	4.0000	30/03/29	330,000	354	0.60
Entergy Texas	3.5500	30/09/49	155,000	159	0.27
Enterprise Products Operating	4.8000	01/02/49	135,000	136	0.23
Fidelity National Information Services	3.0000	15/08/26	345,000	349	0.60
Fidelity National Information Services	3.5000	15/04/23	162,000	167	0.28
Fiserv	3.5000	01/07/29	290,000	303	0.52
Fiserv	3.2000	01/07/26	215,000	223	0.38
Fox	5.5760	25/01/49	155,000	186	0.32
Fox	3.0500	07/04/25	58,000	58	0.10
General Mills	2.8750	15/04/30	57,000	57	0.10
General Motors Financial	5.2500	01/03/26	583,000	515	0.88
Goldman Sachs	2.6000	27/12/20	515,000	515	0.88
Hartford Financial Services	3.6000	19/08/49	145,000	135	0.23
Healthcare Realty Trust	2.4000	15/03/30	216,000	192	0.33
Hess	4.3000	01/04/27	390,000	283	0.48
Home Depot	4.4000	15/03/45	346,000	406	0.69
Home Depot	4.5000	06/12/48	57,000	71	0.12
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	625,000	626	1.07
International Paper	4.3500	15/08/48	190,000	185	0.32
IPALCO Enterprises	3.7000	01/09/24	440,000	457	0.78
Jersey Central Power & Light	4.3000	15/01/26	175,000	190	0.32
Jersey Central Power & Light	4.3000	15/01/26	65,000	70	0.12
JPMorgan Chase	VAR	06/05/30	460,000	494	0.84
JPMorgan Chase	VAR	25/04/23	455,000	461	0.79
JPMorgan Chase	VAR	15/11/48	195,000	227	0.39
JPMorgan Chase	VAR	PERP	119,000	104	0.18
JPMorgan Chase	3.7970	23/07/24	60,000	63	0.11
Kroger	3.8750	15/10/46	205,000	202	0.34
Lowe's Companies	4.0000	15/04/25	303,000	324	0.55
Lowe's Companies	4.0500	03/05/47	185,000	184	0.31
Marsh & McLennan	4.3750	15/03/29	155,000	171	0.29
Merck	4.0000	07/03/49	265,000	336	0.57

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MetLife	4.6000	13/05/46	80,000	88	0.15
Microsoft	4.2500	06/02/47	345,000	446	0.76
Microsoft	4.1000	06/02/37	145,000	175	0.30
Mississippi Power	3.9500	30/03/28	329,000	339	0.58
Morgan Stanley	VAR	23/01/30	294,000	327	0.56
Morgan Stanley	VAR	24/03/51	150,000	209	0.36
MPLX	4.1250	01/03/27	300,000	256	0.44
Mylan	3.9500	15/06/26	255,000	252	0.43
Mylan	4.5500	15/04/28	150,000	147	0.25
National Rural Utilities Cooperative Finance	4.4000	01/11/48	123,000	146	0.25
Nevada Power	2.4000	01/05/30	381,000	363	0.62
New York Life Global Funding	3.0000	10/01/28	350,000	359	0.61
New York Life Insurance	6.7500	15/11/39	145,000	197	0.34
NIKE	3.8750	01/11/45	340,000	403	0.69
Noble Energy	4.2000	15/10/49	160,000	89	0.15
Northrop Grumman	5.2500	01/05/50	69,000	94	0.16
Occidental Petroleum	5.5500	15/03/26	400,000	212	0.36
Oklahoma Gas & Electric	3.3000	15/03/30	210,000	211	0.36
Oracle	2.9500	15/11/24	433,000	455	0.78
Oracle	2.5000	01/04/25	228,000	230	0.39
Oracle	3.8000	15/11/37	95,000	98	0.17
Oracle	4.0000	15/11/47	65,000	72	0.12
Parker-Hannifin	4.0000	14/06/49	205,000	216	0.37
PepsiCo	3.3750	29/07/49	260,000	294	0.50
PepsiCo	2.2500	19/03/25	183,000	190	0.32
Pfizer	4.0000	15/03/49	275,000	338	0.58
Plains All American Pipeline	4.6500	15/10/25	375,000	302	0.52
Progressive	3.2000	26/03/30	103,000	112	0.19
Prologis	3.0000	15/04/50	49,000	43	0.07
Prologis	2.1250	15/04/27	38,000	36	0.06
Prudential Financial	VAR	15/05/45	340,000	326	0.56
Prudential Financial (MTN)	3.7000	13/03/51	150,000	137	0.23
Qualcomm	4.3000	20/05/47	172,000	207	0.35
Raymond James Financial	4.6500	01/04/30	366,000	381	0.65
Republic Services	2.3000	01/03/30	325,000	309	0.53
Sabine Pass Liquefaction	5.6250	01/03/25	740,000	681	1.16
San Diego Gas & Electric	1.9140	01/02/22	29,429	30	0.05
Schlumberger	3.9000	17/05/28	400,000	372	0.64
Southern California Gas	4.4500	15/03/44	216,000	237	0.40
Southern California Gas	3.9500	15/02/50	175,000	193	0.33
Southern Power	4.9500	15/12/46	241,000	235	0.40
Southwestern Electric Power	3.8500	01/02/48	134,000	125	0.21

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Southwestern Public Service	4.4000	15/11/48	140,000	153	0.26
S&P Global	3.2500	01/12/49	174,000	173	0.29
Stanford Health Care	3.7950	15/11/48	189,000	204	0.35
State Street	VAR	01/11/25	475,000	466	0.79
Texas Instruments	4.1500	15/05/48	125,000	153	0.26
Thermo Fisher Scientific	4.1330	25/03/25	93,000	100	0.17
Toledo Hospital	5.7500	15/11/38	300,000	349	0.60
Toyota Motor Credit (MTN)	3.0000	01/04/25	575,000	577	0.99
Union Pacific	3.8390	20/03/60	217,000	230	0.39
United Parcel Service	3.9000	01/04/25	168,000	183	0.31
UnitedHealth	3.5000	15/08/39	255,000	276	0.47
UnitedHealth	3.7000	15/08/49	30,000	33	0.06
Verizon Communications	2.6250	15/08/26	420,000	435	0.74
Verizon Communications	5.5000	16/03/47	120,000	165	0.28
Verizon Communications	4.8120	15/03/39	80,000	99	0.17
Virginia Electric & Power	4.6000	01/12/48	104,000	119	0.20
Walmart	4.0500	29/06/48	293,000	367	0.63
Walt Disney	2.7500	01/09/49	170,000	168	0.29
Walt Disney	4.6250	23/03/40	66,000	81	0.14
Walt Disney (MTN)	7.5500	15/07/93	415,000	505	0.86
Waste Management	4.1500	15/07/49	146,000	168	0.29
WEC Energy	3.1000	08/03/22	297,000	301	0.51
Wells Fargo	VAR	04/04/31	160,000	182	0.31
Wells Fargo (MTN)	VAR	17/06/27	388,000	401	0.68
Wells Fargo (MTN)	4.6500	04/11/44	135,000	149	0.25
Welltower	4.2500	01/04/26	161,000	166	0.28
Western Gas Partners	4.7500	15/08/28	175,000	82	0.14
Western Midstream Operating	4.0500	01/02/30	47,000	21	0.04
WRKCo	4.9000	15/03/29	169,000	182	0.31
				45,812	78.19
Total Corporate Bonds				56,297	96.09
Municipal Bonds 4.01%					
United States 4.01%					
Commonwealth Financing Authority	3.8070	01/06/41	130,000	148	0.25
Commonwealth of Massachusetts	2.9000	01/09/49	180,000	170	0.29
Grand Parkway Transportation	3.2360	01/10/52	510,000	497	0.85
Houston Texas	3.9610	01/03/47	365,000	411	0.70
JobsOhio Beverage System	2.8330	01/01/38	80,000	78	0.13
Massachusetts School Building Authority	3.3950	15/10/40	290,000	298	0.51
New York State Dormitory Authority	3.1420	01/07/43	140,000	139	0.24

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
New York State Thruway Authority	3.5000	01/01/42	250,000	253	0.43
Rutgers The State University of New Jersey	3.2700	01/05/43	80,000	80	0.14
San Diego County Regional Transportation Commission	3.2480	01/04/48	104,000	102	0.17
San Francisco Public Utilities Commission	3.3030	01/11/39	185,000	173	0.30
				2,349	4.01
Total Municipal Bonds				2,349	4.01
Total Bonds				58,646	100.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				58,646	100.10
Open Ended Investment Funds 3.95%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			2,314	2,314	3.95
Total Open Ended Investment Funds				2,314	3.95

Derivatives (2.65%)**Future contracts (0.30%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/06/20	22	211	0.36
CBT US Ultra Bond	19/06/20	(21)	(412)	(0.71)
CBT US 10 Year Note	19/06/20	18	6	0.01
CBT US 10 Year Ultra	19/06/20	(5)	-	-
CBT US 2 Year Note	30/06/20	16	35	0.06
CBT US 5 Year Note	30/06/20	(36)	(14)	(0.02)
Unrealised losses on future contracts			(174)	(0.30)

Forward currency exchange contracts (2.35%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	16/06/20	23,585,677	17,323,837	(741)	(1.28)
BNP Paribas	CAD	USD	16/06/20	8,733,119	6,414,534	(275)	(0.47)
BNP Paribas	CAD	USD	16/06/20	416,664	296,555	(4)	(0.01)
BNP Paribas	CAD	USD	16/06/20	371,578	272,926	(12)	(0.02)
BNP Paribas	CAD	USD	16/06/20	329,303	234,078	(3)	-
BNP Paribas	CAD	USD	16/06/20	258,172	182,371	(1)	-
BNP Paribas	CAD	USD	16/06/20	231,877	163,198	-	-
BNP Paribas	CAD	USD	16/06/20	196,081	139,002	(1)	-
BNP Paribas	CAD	USD	16/06/20	183,126	133,958	(5)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	16/06/20	151,588	107,891	(1)	-
BNP Paribas	CAD	USD	16/06/20	130,189	89,858	2	-
BNP Paribas	CAD	USD	16/06/20	129,367	93,631	(3)	-
BNP Paribas	CAD	USD	16/06/20	119,790	85,150	(1)	-
BNP Paribas	CAD	USD	16/06/20	93,926	66,349	-	-
BNP Paribas	CAD	USD	16/06/20	84,375	59,384	-	-
BNP Paribas	CAD	USD	16/06/20	71,337	50,571	-	-
BNP Paribas	CAD	USD	16/06/20	67,807	49,602	(2)	-
BNP Paribas	CAD	USD	16/06/20	47,371	32,696	1	-
BNP Paribas	CAD	USD	16/06/20	6,674	4,750	-	-
BNP Paribas	CAD	USD	16/06/20	5,850	4,113	-	-
BNP Paribas	CAD	USD	16/06/20	5,303	3,729	-	-
BNP Paribas	CAD	USD	16/06/20	5,275	3,750	-	-
BNP Paribas	CAD	USD	16/06/20	4,144	2,927	-	-
BNP Paribas	CAD	USD	16/06/20	3,715	2,615	-	-
BNP Paribas	CAD	USD	16/06/20	3,143	2,228	-	-
BNP Paribas	CAD	USD	16/06/20	2,898	2,120	-	-
BNP Paribas	CAD	USD	16/06/20	2,087	1,441	-	-
BNP Paribas	CAD	USD	16/06/20	1,390	961	-	-
BNP Paribas	CAD	USD	16/06/20	1,211	836	-	-
BNP Paribas	CAD	USD	16/06/20	1,016	741	-	-
BNP Paribas	CAD	USD	16/06/20	771	560	-	-
BNP Paribas	CAD	USD	16/06/20	678	495	-	-
BNP Paribas	CAD	USD	16/06/20	425	295	-	-
BNP Paribas	CAD	USD	16/06/20	322	233	-	-
BNP Paribas	CAD	USD	16/06/20	161	112	-	-
BNP Paribas	CAD	USD	16/06/20	67	46	-	-
BNP Paribas	EUR	USD	16/06/20	7,304,116	8,371,532	(334)	(0.57)
BNP Paribas	EUR	USD	16/06/20	130,161	144,669	(1)	-
BNP Paribas	EUR	USD	16/06/20	103,530	114,683	(1)	-
BNP Paribas	EUR	USD	16/06/20	80,598	89,081	-	-
BNP Paribas	EUR	USD	16/06/20	73,888	81,007	-	-
BNP Paribas	EUR	USD	16/06/20	61,939	68,384	-	-
BNP Paribas	EUR	USD	16/06/20	40,502	43,795	1	-
BNP Paribas	USD	CAD	16/06/20	568,715	824,326	(11)	(0.02)
BNP Paribas	USD	CAD	16/06/20	452,731	661,009	(12)	(0.02)
BNP Paribas	USD	CAD	16/06/20	431,884	599,387	10	0.02
BNP Paribas	USD	CAD	16/06/20	312,261	429,614	10	0.02
BNP Paribas	USD	CAD	16/06/20	254,794	369,117	(5)	(0.01)
BNP Paribas	USD	CAD	16/06/20	226,809	312,336	7	0.01
BNP Paribas	USD	CAD	16/06/20	209,733	303,999	(4)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CAD	16/06/20	166,673	243,350	(4)	(0.01)
BNP Paribas	USD	CAD	16/06/20	159,423	221,254	4	0.01
BNP Paribas	USD	CAD	16/06/20	155,753	215,634	4	0.01
BNP Paribas	USD	CAD	16/06/20	146,496	210,775	(2)	-
BNP Paribas	USD	CAD	16/06/20	126,007	177,367	1	-
BNP Paribas	USD	CAD	16/06/20	114,886	158,062	4	0.01
BNP Paribas	USD	CAD	16/06/20	100,905	147,055	(2)	-
BNP Paribas	USD	CAD	16/06/20	92,869	134,538	(2)	-
BNP Paribas	USD	CAD	16/06/20	91,467	133,300	(2)	-
BNP Paribas	USD	CAD	16/06/20	84,021	115,705	3	-
BNP Paribas	USD	CAD	16/06/20	57,410	79,482	2	-
BNP Paribas	USD	CAD	16/06/20	56,095	80,037	-	-
BNP Paribas	USD	CAD	16/06/20	55,787	76,223	2	-
BNP Paribas	USD	CAD	16/06/20	53,537	77,028	(1)	-
BNP Paribas	USD	CAD	16/06/20	47,863	67,652	-	-
BNP Paribas	USD	CAD	16/06/20	46,248	65,099	-	-
BNP Paribas	USD	CAD	16/06/20	36,519	49,898	1	-
BNP Paribas	USD	CAD	16/06/20	30,517	41,919	1	-
BNP Paribas	USD	CAD	16/06/20	29,600	42,382	-	-
BNP Paribas	USD	CAD	16/06/20	25,313	36,580	-	-
BNP Paribas	USD	CAD	16/06/20	24,879	34,381	1	-
BNP Paribas	USD	CAD	16/06/20	9,589	13,856	-	-
BNP Paribas	USD	CAD	16/06/20	9,003	13,049	-	-
BNP Paribas	USD	CAD	16/06/20	7,149	10,438	-	-
BNP Paribas	USD	CAD	16/06/20	6,840	9,493	-	-
BNP Paribas	USD	CAD	16/06/20	4,928	6,780	-	-
BNP Paribas	USD	CAD	16/06/20	4,570	6,256	-	-
BNP Paribas	USD	CAD	16/06/20	4,056	5,875	-	-
BNP Paribas	USD	CAD	16/06/20	3,571	4,918	-	-
BNP Paribas	USD	CAD	16/06/20	2,699	3,851	-	-
BNP Paribas	USD	CAD	16/06/20	2,461	3,408	-	-
BNP Paribas	USD	CAD	16/06/20	2,336	3,361	-	-
BNP Paribas	USD	CAD	16/06/20	1,977	2,783	-	-
BNP Paribas	USD	CAD	16/06/20	872	1,255	-	-
BNP Paribas	USD	CAD	16/06/20	36	49	-	-
BNP Paribas	USD	EUR	16/06/20	278,164	259,251	(7)	(0.01)
BNP Paribas	USD	EUR	16/06/20	219,013	201,367	(3)	-
BNP Paribas	USD	EUR	16/06/20	208,793	185,559	5	0.01
BNP Paribas	USD	EUR	16/06/20	150,346	132,841	4	0.01
BNP Paribas	USD	EUR	16/06/20	124,954	116,357	(3)	(0.01)
BNP Paribas	USD	EUR	16/06/20	78,369	69,048	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	75,261	67,066	1	-
BNP Paribas	USD	EUR	16/06/20	70,133	64,389	(1)	-
BNP Paribas	USD	EUR	16/06/20	59,880	53,980	-	-
Unrealised losses on forward currency exchange contracts						(1,378)	(2.35)
Unrealised losses on derivatives						(1,552)	(2.65)
Total investments						59,408	101.40
Other net liabilities						(823)	(1.40)
Total net assets						58,585	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

US Dollar Short Term Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of US Dollar Short Term Bond Fund – A Accumulation shares increased by 0.47% compared to an increase of 3.19% in the benchmark, the FTSE United States WGBI 1-3 Years TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

At its December meeting the Federal Open Markets Committee (FOMC) kept the target range for the federal funds rate unchanged at 1.50-1.75%. The FOMC vote was unanimous, in-line with market expectations following a run of three successive 0.25% cuts. US Federal Reserve (Fed) Chair Jerome Powell stressed that below-target inflation creates challenges, slack remains in the labour market despite a 50-year low in unemployment, and a “persistent” and “significant” rise in inflation was needed to justify higher policy rates.

In the event, the coronavirus pandemic – which started in January in China before rapidly spreading throughout the world – prompted central banks and governments to unprecedented action. The FOMC cut interest rates to a new low range of zero to 0.25% and announced that it was ready to use its ‘full range of tools’ to head off the inevitable downturn caused by the coronavirus pandemic. However, monetary-policy powers and tools on their own are insufficient to cope with the economic harm caused by the Covid-19 crisis. On the back of this, President Trump (Congress) has increased fiscal policy spending to \$4.5 trillion in a bid to support businesses and households. The expected recession could be the deepest since the Great Depression of the 1930s – some jaw-dropping forecasts are being published of close to double digit declines in GDP in 2020. This is largely due to a collapse in output levels in the second quarter as a result of the lockdowns. However, there is hope that the recession could be short lived and that supply will rebound quite quickly as restrictions are lifted, allowing business to re-open and people to go back to work. Expansionary fiscal policies are likely to play a key part in the hope that the recession is followed by a robust recovery in activity.

Portfolio review

Credit markets had a strong 2019, and the Fund performed well in the final three months of the calendar year, given its overweight position to risk assets. The Fund reduced its exposure to interest rate risk as the market pre-empted the end of the easing cycle, and with economic data set to improve.

However, circumstances changed as the Covid-19 pandemic took hold. The Fund experienced a difficult first quarter of 2020 given its overweight to corporate debt. The credit profile in a few of the Fund’s holdings changed as a result of recent market stress. We sold companies which we felt had further downside and kept those that we believed were intrinsically cheap despite the deterioration in credit profile.

A 30% weighting was allocated to US Treasury and supranational debt before the market sold off. Going forward, the Fund has begun to take advantage of the dislocation in the fixed income market. Many corporations came to market at the end of March to raise capital by issuing debt at extremely attractive levels. We took advantage by selectively adding exposure to higher quality issuers at spreads which we have not seen in over a decade. We do not expect market volatility to subside anytime soon and will continue to make adjustments in positioning that we believe will add long-term value to the Fund.

Outlook

It is hoped the actions taken by authorities will bring the spread of coronavirus under control. The lockdown measures have had a large impact on global economic activity. These events are unprecedented in that this is not a financial, regional or sector crisis, but a global production shutdown. It is becoming clear that this crisis will not be a short-term issue, even if the virus is quickly brought under control. From a credit perspective, it is likely that we will see ratings downgrades for multiple industries in the coming months. We do not have credit concerns surrounding the names or maturity of investments in the Fund. Short-end volatility dropped significantly towards the end of March given the actions taken by the Fed and other central banks. However, volatility remains elevated and we expect this to continue. The Fund continues to take a conservative approach, adding highly rated names in bank, government and SSA names that we view as stable and liquid for short tenors.

Liquidity Management Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	67,415
Cash at bank		136
Amounts held at futures clearing houses and brokers		14
Interest receivable		301
Subscriptions receivable		275
Total assets		68,141
Liabilities		
Payable for investments purchased		297
Taxes and expenses payable		28
Unrealised losses on future contracts	2.7	8
Other liabilities		25
Total liabilities		358
Net assets at the end of the period		67,783

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		69,038
Net gains from investments		641
Net realised gains		82
Net unrealised losses		(140)
Proceeds from shares issued		1,298
Payments for shares redeemed		(3,104)
Net equalisation paid	10	(7)
Dividends paid	5	(25)
Net assets at the end of the period		67,783

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	806
Bank interest		3
Total income		809
Expenses		
Management fees	4.2	107
Operating, administrative and servicing fees	4.3	60
Other operational expenses		1
Total expenses		168
Net gains from investments		641
Realised gains on investments		114
Realised losses on future contracts		(32)
Net realised gains		82
Decrease in unrealised appreciation on investments		(151)
Decrease in unrealised depreciation on future contracts		11
Net unrealised losses		(140)
Net increase in assets as a result of operations		583

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc USD	A SInc USD	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the period	124,086	29,637	49,576	660	2,402,183
Shares issued during the period	3,014	888	-	-	22,023
Shares redeemed during the period	(9,002)	(1,801)	-	-	-
Shares outstanding at the end of the period	118,098	28,724	49,576	660	2,424,206
Net asset value per share	326.2060	104.0591	10.5537	10.5442	10.6177

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 91.84%					
Bonds 91.84%					
Corporate Bonds 65.32%					
Australia 2.98%					
National Australia Bank	2.5000	12/01/21	400,000	400	0.59
Suncorp Metway	2.3500	27/04/20	1,000,000	1,000	1.48
Westpac Banking	3.3000	26/02/24	600,000	618	0.91
				2,018	2.98
Canada 4.90%					
Bank of Montreal (MTN)	2.9000	26/03/22	400,000	405	0.60
Bank of Nova Scotia	FRN	08/01/21	500,000	498	0.74
Canadian Imperial Bank of Commerce	2.1000	05/10/20	1,000,000	996	1.46
Royal Bank of Canada	2.8000	29/04/22	700,000	710	1.05
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	712	1.05
				3,321	4.90
France 0.41%					
Banque Federative du Credit Mutuel	2.1250	21/11/22	299,000	278	0.41
Germany 1.93%					
KFW	2.6250	12/04/21	1,000,000	1,021	1.51
Volkswagen Group of America Finance	2.7000	26/09/22	294,000	285	0.42
				1,306	1.93
Japan 2.09%					
Mitsubishi UFJ Financial	3.2180	07/03/22	600,000	611	0.90
Sumitomo Mitsui Banking Corporation	FRN	16/10/20	300,000	296	0.44
Toyota Motor	3.1830	20/07/21	500,000	508	0.75
				1,415	2.09
Netherlands 1.45%					
Cooperatieve Rabobank	FRN	26/04/21	300,000	287	0.42
Shell International Finance	2.0000	07/11/24	700,000	696	1.03
				983	1.45
New Zealand 1.10%					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	745	1.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Norway 0.73%					
DNB Bank	2.1500	02/12/22	500,000	495	0.73
Supranational 4.11%					
Asian Development Bank	2.2500	20/01/21	1,000,000	1,013	1.49
Inter-American Development Bank	FRN	16/09/22	1,000,000	1,000	1.48
International Bank for Reconstruction & Development	2.7500	23/07/21	750,000	772	1.14
				2,785	4.11
Sweden 0.66%					
Svenska Handelsbanken	FRN	08/09/20	450,000	448	0.66
Switzerland 1.11%					
Credit Suisse New York	2.1000	12/11/21	250,000	249	0.37
Novartis Capital	1.7500	14/02/25	500,000	505	0.74
				754	1.11
United Kingdom 4.12%					
GlaxoSmithKline Capital	FRN	14/05/21	610,000	586	0.86
HSBC	FRN	11/09/21	650,000	636	0.94
Lloyds Bank	FRN	07/05/21	600,000	565	0.83
Nationwide Building Society	2.0000	27/01/23	311,000	303	0.45
Santander UK	3.4000	01/06/21	700,000	701	1.04
				2,791	4.12
United States 39.73%					
AbbVie	2.3000	21/11/22	700,000	702	1.03
ALG Global Funding	2.1500	02/07/20	166,000	165	0.24
Allstate	FRN	29/03/21	285,000	278	0.41
American Electric Power	2.1500	13/11/20	400,000	397	0.59
Amgen	1.9000	21/02/25	353,000	357	0.53
Apple	2.4000	03/05/23	384,000	401	0.59
Apple	1.7000	11/09/22	193,000	197	0.29
Bank of America (MTN)	VAR	13/02/26	500,000	490	0.72
Bank of New York Mellon (MTN)	1.9500	23/08/22	380,000	382	0.56
BB&T (MTN)	2.2000	16/03/23	640,000	641	0.95
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	1,061	1.58
Bristol-Myers Squibb	2.8750	19/02/21	680,000	694	1.02
Capital One Financial	2.4000	30/10/20	1,000,000	998	1.47
Carrier Global	1.9230	15/02/23	207,000	204	0.30

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Caterpillar Financial Services (MTN)	FRN	07/09/21	650,000	626	0.92
Citibank	VAR	19/02/22	350,000	352	0.52
Citigroup	VAR	04/11/22	407,000	406	0.60
DTE Energy	2.6000	15/06/22	258,000	253	0.37
eBay	2.1500	05/06/20	500,000	500	0.74
Florida Power and Light	2.8500	01/04/25	194,000	202	0.30
Goldman Sachs Bank	3.2000	05/06/20	550,000	550	0.81
John Deere Capital (MTN)	1.9500	22/06/20	750,000	749	1.11
Merck	2.9000	07/03/24	500,000	523	0.77
Metropolitan Life Global Funding I	FRN	12/06/20	700,000	698	1.03
NextEra Energy Capital Holdings	2.9000	01/04/22	600,000	610	0.90
Occidental Petroleum	2.7000	15/08/22	550,000	393	0.58
Oncor Electric Delivery	2.7500	01/06/24	500,000	484	0.71
Oracle	2.4000	15/09/23	1,000,000	1,026	1.51
Oracle	2.5000	01/04/25	298,000	301	0.44
PACCAR Financial (MTN)	1.8000	06/02/25	730,000	693	1.02
PACCAR Financial (MTN)	2.0500	13/11/20	410,000	408	0.60
Parker-Hannifin	2.7000	14/06/24	500,000	499	0.74
PepsiCo	2.2500	19/03/25	171,000	178	0.26
Phillips 66	FRN	15/04/20	480,000	480	0.71
Procter & Gamble	1.7000	03/11/21	1,000,000	1,010	1.49
Southern California Edison	2.9000	01/03/21	350,000	349	0.52
State Street	VAR	01/11/25	500,000	490	0.72
SunTrust Bank	2.8000	17/05/22	700,000	709	1.05
Target	2.2500	15/04/25	266,000	272	0.40
Toyota Motor Credit	1.8000	07/10/21	500,000	496	0.73
Tyson Foods	FRN	02/06/20	500,000	499	0.74
Union Pacific	2.9500	01/03/22	505,000	515	0.76
United Parcel Service	3.9000	01/04/25	168,000	183	0.27
US Bancorp	2.4000	30/07/24	760,000	761	1.12
US Bank (MTN)	2.0500	23/10/20	850,000	849	1.25
Walmart	2.8500	08/07/24	1,000,000	1,053	1.55
Walmart	FRN	23/06/21	500,000	493	0.73
Walt Disney	3.3500	24/03/25	500,000	546	0.81
Walt Disney (MTN)	FRN	05/06/20	620,000	617	0.91
Wells Fargo	3.7500	24/01/24	600,000	635	0.94
Wells Fargo	VAR	23/07/21	556,000	557	0.82
				26,932	39.73
Total Corporate Bonds				44,271	65.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 26.52%					
United States 26.52%					
Federal Home Loan Banks	1.7500	14/02/23	1,200,000	1,201	1.77
US Treasury	1.3750	15/02/23	4,300,000	4,437	6.54
US Treasury	2.1250	15/05/22	2,800,000	2,913	4.29
US Treasury	1.1250	30/06/21	2,500,000	2,532	3.74
US Treasury	FRN	31/01/22	1,500,000	1,500	2.21
US Treasury	1.7500	31/07/24	1,400,000	1,484	2.19
US Treasury	1.5000	15/01/23	1,400,000	1,448	2.14
US Treasury	2.1250	31/03/24	1,250,000	1,339	1.98
US Treasury	1.7500	15/07/22	700,000	724	1.07
US Treasury	FRN	31/07/21	400,000	401	0.59
				17,979	26.52
Total Government Bonds				17,979	26.52
Total Bonds				62,250	91.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				62,250	91.84
Other transferable securities and money market instruments 0.88%					
Bonds 0.88%					
Corporate Bonds 0.88%					
France 0.88%					
Banque Federative du Credit Mutuel	2.2000	20/07/20	600,000	599	0.88
Total Corporate Bonds				599	0.88
Total Bonds				599	0.88
Total Other transferable securities and money market instruments				599	0.88
Open Ended Investment Funds 6.74%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			4,566	4,566	6.74
Total Open Ended Investment Funds				4,566	6.74

Derivatives (0.01%)

Future contracts (0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note	30/06/20	(5)	(8)	(0.01)
Unrealised losses on future contracts			(8)	(0.01)
Unrealised losses on derivatives			(8)	(0.01)
Total investments			67,407	99.45
Other net assets			376	0.55
Total net assets			67,783	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

World Credit Bond Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of World Credit Bond - A Accumulation Shares decreased by 4.96% compared to a decrease of 2.70% in the benchmark, the Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

The 6-month review period was dominated by events in the final month when the escalating global 'coronacrisis', resulted in a sell-off of historic proportions in global risk assets, including the Global Investment Grade (IG) credit market. Spreads widened by 147 basis points (bps) over the 6-month period, with most of this attributable to the month of March when spreads widened by 141bps. With demand for ultra-safe assets soaring, US treasury yields fell sharply to new record lows, with the 10-year yield falling by 99bps to 0.67% over the review period. Despite some cushioning impact from this, the index total return (hedged to US dollars) for the period was -2.70%.

The dramatic widening of spreads towards the end of the period reflected markedly worsening expectations for global growth in light of incoming data regarding the effect of the coronavirus pandemic. Another important negative factor was the start of an oil price war between Saudi Arabia and Russia, which along with the coronavirus demand shock, caused oil prices to more than halve in March alone.

Portfolio review

The Fund returned -4.96% over the 6-month review period, underperforming the benchmark which delivered a return of -2.70%.

In terms of individual securities, in the final quarter of 2019, the US healthcare company CVS Health was the top contributor, helped by its strong third quarter results. Other positive contributors included the US banks Citigroup and Bank of America and the UK's Virgin Money. UK assets within the Fund rallied in the aftermath of the election contest as the uncertainty surrounding the conservative majority in parliament was eased. On the negative side, with oil prices falling over the period this weighed on Shell international. Another detractor was the medical device maker Medtronic.

As mentioned previously, performance of the first quarter of 2020 was dominated by events in March, with the global economy expected to enter recession and Saudi Arabia boosting its production in a bid to increase its market share, the oil price (Brent crude) fell by 66% over the quarter. This weighed intensely on the energy sector holdings including our holdings in

Continental Resources, Saudi Arabian Oil and Noble Energy. The risk-off climate was also detrimental for the Fund's emerging market holdings, including India's Adani Transmission and the Mexican conglomerate Alfa.

Outlook

While we do not know if the relaxation of freedom of movement restrictions will lead to a second wave of coronavirus infections, we are assured by the strong monetary and fiscal responses across the globe supporting financial markets. These measures have been faster and more coordinated compared to both 2008 and 2011. Furthermore, while such actions will not prevent recessions in the countries implementing drastic virus containment measures, we think they will set the base for a recovery in the second half of 2020. It is worth noting also that among all of the riskier asset classes, IG credit will benefit the most from both government support and the various bond purchase programs of the European Central Bank, Bank of England and the US Federal Reserve.

In addition, we think it is worth noting that the large US banks can be part of the solution this time around, in contrast to the last crisis period where the problems largely originated with them. The US money center banks (which are widely considered to be 'too big to fail') are in good shape to weather this storm and provide capital and liquidity to their consumer and commercial borrowers. They have spent the last decade building up their balance sheets, which includes heftier capital levels of around 11% and stronger liquidity positions (with excess liquidity ratios above 100%). In short, in marked contrast to 12 years ago, large US banks now have both the willingness and the ability to help out on the financial front.

Nonetheless, it is also clear that we will see higher bifurcation and dispersion in credit markets. Corporates with central bank and national government support will do better than those without. High Yield should continue to underperform IG until risk markets have found a clearing level and higher default ratios are priced in. Cyclical and highly cash-intensive businesses are likely to underperform more stable defensive businesses, with the share of 'fallen angels' and downward rating migrations likely to rise quickly. In this environment, careful credit selection will be of paramount importance.

Credit spreads in IG credit are now pricing in a recession and the obvious fallen angels candidates are already trading on High Yield valuations. Historically, credit spreads have only been higher in the aftermath of the Lehman Brothers' collapse, and while it is impossible to predict whether we are before, at, or beyond the peak level of uncertainty, we think credit spreads look generally cheap and selectively very cheap on a 6-12 month horizon. With this perspective in mind, the Fund is maintaining its overall risk positioning, while also keeping sector positioning broadly stable. However the Fund is selectively taking opportunities to increase quality through discounted new issuances. At some point we think there will also be an opportunity to increase risk in the portfolio, however we will need greater clarity on the duration of the economic disruption ahead of this.

Global IG and Aggregate Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	27,078
Cash at bank		108
Amounts held at futures clearing houses and brokers		89
Interest receivable		232
Subscriptions receivable		23
Receivable for investments sold		27
Total assets		27,557
Liabilities		
Payable for investments purchased		613
Taxes and expenses payable		17
Redemptions payable		11
Unrealised losses on forward currency exchange contracts	2.6	1,339
Unrealised losses on future contracts	2.7	3
Other liabilities		200
Total liabilities		2,183
Net assets at the end of the period		25,374

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		35,915
Net gains from investments		274
Net realised gains		1,546
Net unrealised losses		(3,261)
Proceeds from shares issued		5,701
Payments for shares redeemed		(14,619)
Net equalisation received	10	18
Dividends paid	5	(200)
Net assets at the end of the period		25,374

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	378
Bank interest		2
Total income		380
Expenses		
Management fees	4.2	77
Operating, administrative and servicing fees	4.3	29
Total expenses		106
Net gains from investments		274
Realised gains on investments		336
Realised gains on forward currency exchange contracts		1,288
Realised losses on future contracts		(85)
Realised currency exchange gains		7
Net realised gains		1,546
Decrease in unrealised appreciation on investments		(1,811)
Decrease in unrealised appreciation on forward currency exchange contracts		(1,459)
Decrease in unrealised depreciation on future contracts		11
Unrealised currency exchange losses		(2)
Net unrealised losses		(3,261)
Net decrease in assets as a result of operations		(1,441)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc Hedged EUR	A Acc Hedged GBP	A Acc USD	A SInc Hedged GBP	A SInc USD
Shares outstanding at the beginning of the period	55,929	13,004	248,061	442,399	507
Shares issued during the period	-	-	33,762	4,278	-
Shares redeemed during the period	(24,070)	(12,173)	(7,235)	(61,118)	-
Shares outstanding at the end of the period	31,859	831	274,588	385,559	507
Net asset value per share	10.3491	10.8583	11.5428	9.9294	10.5448

	I Acc EUR	I Acc USD	I SInc EUR	I SInc USD	X Acc Hedged GBP
Shares outstanding at the beginning of the period	1,270	907,980	700	800	78,721
Shares issued during the period	97,000	-	-	-	1,490
Shares redeemed during the period	(32,500)	(907,380)	-	-	(48,179)
Shares outstanding at the end of the period	65,770	600	700	800	32,032
Net asset value per share	11.5852	11.7921	10.3623	10.5487	11.0811

	X Acc USD	X SInc Hedged GBP	X SInc USD	Z Acc Hedged CNH ^A	Z Acc USD
Shares outstanding at the beginning of the period	800	924,238	32,800	-	109,058
Shares issued during the period	-	38,356	-	460	149,739
Shares redeemed during the period	-	(72,110)	-	-	-
Shares outstanding at the end of the period	800	890,484	32,800	460	258,797
Net asset value per share	11.7716	9.9368	10.5488	104.5053	12.0277

	Z SInc Hedged AUD
Shares outstanding at the beginning of the period	900
Shares issued during the period	233,453
Shares redeemed during the period	-
Shares outstanding at the end of the period	234,353
Net asset value per share	9.2922

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.67%					
Bonds 97.67%					
Asset Backed Bonds / Mortgage Backed Bonds 0.84%					
United States 0.84%					
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	89,448	75	0.30
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	169,965	138	0.54
				213	0.84
Total Asset Backed Bonds / Mortgage Backed Bonds				213	0.84
Corporate Bonds 88.33%					
Australia 0.77%					
APT Pipelines	4.2000	23/03/25	148,000	159	0.63
DEXUS Finance (MTN)	3.0000	03/02/32	60,000	35	0.14
				194	0.77
Austria 0.77%					
Suzano Austria	5.7500	14/07/26	200,000	196	0.77
Belgium 0.40%					
Anheuser-Busch InBev	4.3200	15/05/47	129,000	81	0.33
Anheuser-Busch InBev (MTN)	3.2500	06/09/22	30,000	19	0.07
				100	0.40
Canada 0.21%					
Rogers Communications	5.0000	15/03/44	30,000	36	0.14
Rogers Communications	6.1100	25/08/40	20,000	18	0.07
				54	0.21
China 3.66%					
China Overseas Finance Cayman VIII (EMTN)	2.7500	02/03/30	200,000	194	0.77
CNAC HK Finbridge	1.7500	14/06/22	100,000	108	0.42
CNOOC Finance 2011	4.2500	26/01/21	200,000	203	0.80
CNOOC Finance 2015	4.3750	02/05/28	200,000	224	0.88
Shimao Property	6.1250	21/02/24	200,000	200	0.79
				929	3.66
Czech Republic 0.41%					
CEZ (EMTN)	0.8750	02/12/26	100,000	103	0.41

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Denmark 1.59%					
Danske Bank	5.3750	12/01/24	200,000	206	0.81
Nykredit Realkredit (EMTN)	0.7500	20/01/27	100,000	99	0.39
Orsted	VAR	09/12/19	100,000	98	0.39
				403	1.59
France 7.11%					
Air Liquide Finance (EMTN)	1.0000	02/04/25	100,000	112	0.44
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	100,000	101	0.40
BNP Paribas	VAR	19/11/25	200,000	198	0.78
BPCE	2.3750	14/01/25	250,000	233	0.91
Credit Agricole	VAR	PERP	100,000	105	0.42
Credit Agricole (EMTN)	3.2500	04/10/24	250,000	250	0.98
Electricite de France (EMTN)	2.0000	09/12/49	100,000	98	0.39
Engie	VAR	PERP	100,000	100	0.40
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	200,000	207	0.81
Orange (EMTN)	-	04/09/26	100,000	102	0.40
Societe Generale	4.2500	14/04/25	200,000	195	0.77
TOTAL	VAR	PERP	100,000	103	0.41
				1,804	7.11
Germany 3.14%					
alstria office REIT	0.5000	26/09/25	100,000	104	0.41
Deutsche Bank	1.7500	16/12/21	100,000	120	0.47
Deutsche Bank (EMTN)	2.6250	16/12/24	100,000	113	0.44
Deutsche Telekom (EMTN)	0.5000	05/07/27	89,000	92	0.36
E.ON (EMTN)	0.3500	28/02/30	48,000	47	0.19
E.ON (EMTN)	0.6250	07/11/31	44,000	43	0.17
E.ON (EMTN)	1.0000	07/10/25	34,000	37	0.15
E.ON International Finance (EMTN)	5.8750	30/10/37	50,000	86	0.34
Siemens Financieringsmaatschappij (EMTN)	0.5000	05/09/34	75,000	71	0.28
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	41,000	44	0.17
Volkswagen Leasing (EMTN)	1.0000	16/02/23	38,000	41	0.16
				798	3.14
Iceland 0.42%					
Arion Bank (EMTN)	1.0000	20/03/23	100,000	107	0.42
India 1.46%					
Adani Transmission	4.0000	03/08/26	200,000	178	0.70
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	193	0.76
				371	1.46

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.78%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	200,000	198	0.78
Italy 2.87%					
Eni	4.2500	09/05/29	200,000	194	0.77
Eni (EMTN)	0.6250	23/01/30	100,000	98	0.39
UniCredit (EMTN)	VAR	03/07/25	250,000	255	1.00
UniCredit (EMTN)	VAR	23/09/29	200,000	181	0.71
				728	2.87
Luxembourg 0.10%					
Nestle Finance International	1.1250	01/04/26	23,000	26	0.10
Mexico 3.32%					
Alfa	5.2500	25/03/24	200,000	189	0.75
America Movil	VAR	06/09/73	100,000	124	0.49
BBVA Bancomer Texas	6.7500	30/09/22	150,000	150	0.59
CEMEX	3.1250	19/03/26	100,000	98	0.38
Orbia Advance	4.8750	19/09/22	200,000	194	0.76
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	88	0.35
				843	3.32
Netherlands 2.87%					
ABN AMRO Bank	VAR	27/03/28	200,000	194	0.76
ING Groep (EMTN)	VAR	22/03/28	200,000	199	0.79
NN	VAR	08/04/44	100,000	113	0.45
Shell International Finance	3.1250	07/11/49	35,000	35	0.14
Shell International Finance (EMTN)	0.5000	08/11/31	100,000	97	0.38
Shell International Finance (EMTN)	0.8750	08/11/39	100,000	90	0.35
				728	2.87
Romania 0.84%					
NE Property (EMTN)	1.8750	09/10/26	122,000	113	0.44
NE Property (EMTN)	2.6250	22/05/23	100,000	100	0.40
				213	0.84
Russian Federation 0.80%					
Lukoil International Finance	4.5630	24/04/23	200,000	203	0.80
Saudi Arabia 0.86%					
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	220,000	218	0.86

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
South Africa 0.38%					
Anglo American Capital (EMTN)	1.6250	11/03/26	100,000	97	0.38
Spain 1.61%					
Abertis Infraestructuras	1.1250	26/03/28	100,000	94	0.37
CaixaBank (EMTN)	2.3750	01/02/24	100,000	109	0.43
CaixaBank (EMTN)	VAR	14/07/28	100,000	103	0.41
Telefonica Europe	VAR	PERP	100,000	102	0.40
				408	1.61
Sweden 0.46%					
Svenska Handelsbanken	0.5000	18/02/30	123,000	116	0.46
Switzerland 1.23%					
Credit Suisse	VAR	12/09/25	100,000	118	0.46
UBS	VAR	13/08/30	200,000	194	0.77
				312	1.23
United Arab Emirates 1.10%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	280,000	280	1.10
United Kingdom 10.94%					
Annington Funding (EMTN)	1.6500	12/07/24	100,000	111	0.44
Aviva (EMTN)	VAR	05/07/43	100,000	120	0.47
Barclays (EMTN)	VAR	06/10/23	182,000	220	0.85
Barclays (EMTN)	VAR	07/02/28	157,000	158	0.62
BP Capital Markets (EMTN)	0.8310	08/11/27	100,000	101	0.40
CK Hutchison Group Telecom Finance	0.3750	17/10/23	100,000	107	0.42
CK Hutchison Group Telecom Finance	0.7500	17/04/26	100,000	104	0.41
Connect Plus M25	2.6070	31/03/39	96,278	128	0.51
CPUK Finance	4.2500	28/02/47	112,000	114	0.45
CYBG	VAR	09/02/26	100,000	121	0.48
Gatwick Funding	2.8750	05/07/49	100,000	102	0.40
HSBC	VAR	07/11/25	200,000	194	0.77
HSBC	VAR	22/05/30	200,000	206	0.81
Informa (EMTN)	1.2500	22/04/28	100,000	94	0.37
Lendlease Europe Finance	6.1250	12/10/21	50,000	65	0.26
Lloyds Banking (MTN)	4.2500	22/11/27	100,000	67	0.26
RELX Capital	4.0000	18/03/29	20,000	21	0.08
Royal Bank of Scotland	6.1000	10/06/23	50,000	52	0.20
SELP Finance	1.5000	20/11/25	100,000	108	0.43
SSE	VAR	PERP	150,000	183	0.72

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Standard Chartered (EMTN)	VAR	27/01/28	100,000	96	0.38
Tesco	6.1500	15/11/37	49,000	58	0.23
Tesco Property Finance 3	5.7440	13/04/40	77,200	119	0.47
Western Power Distribution	3.6250	06/11/23	100,000	128	0.51
				2,777	10.94
United States 40.23%					
AbbVie	3.2000	14/05/26	144,000	143	0.57
AbbVie	2.9500	21/11/26	71,000	71	0.28
AbbVie	4.2500	21/11/49	47,000	51	0.20
AbbVie	4.4500	14/05/46	36,000	38	0.15
AEP Texas	3.4500	15/01/50	43,000	38	0.15
Ally Financial	5.1250	30/09/24	77,000	76	0.30
Altria	1.7000	15/06/25	100,000	108	0.43
American Tower	3.9500	15/03/29	178,000	185	0.73
American Tower	4.0000	01/06/25	37,000	38	0.15
Apple	0.5000	15/11/31	100,000	102	0.40
Apple	3.4500	09/02/45	79,000	90	0.35
Athene	4.1250	12/01/28	62,000	56	0.22
AT&T	2.9000	04/12/26	100,000	128	0.51
Baker Hughes	4.0800	15/12/47	40,000	33	0.13
Ball	5.0000	15/03/22	74,000	75	0.30
Bank of America	5.8750	07/02/42	93,000	131	0.52
Bank of America	VAR	24/04/23	43,000	43	0.17
Bank of America (MTN)	VAR	23/07/30	151,000	154	0.61
Bank of America (MTN)	VAR	23/04/27	120,000	126	0.50
BAT Capital	4.7000	02/04/27	35,000	36	0.14
Bausch Health	5.7500	15/08/27	50,000	52	0.20
Black Hills	3.0500	15/10/29	62,000	59	0.23
Boston Gas	3.0010	01/08/29	14,000	14	0.05
Boston Properties	4.5000	01/12/28	36,000	40	0.16
BP Capital Markets America	3.4100	11/02/26	100,000	100	0.39
Bristol-Myers Squibb	3.4000	26/07/29	100,000	111	0.44
Bristol-Myers Squibb	4.2500	26/10/49	42,000	53	0.21
Broadridge Financial Solutions	2.9000	01/12/29	52,000	49	0.19
Burlington Northern Santa Fe	4.7000	01/09/45	31,000	37	0.15
Cameron LNG	2.9020	15/07/31	56,000	49	0.19
Cardinal Health	3.0790	15/06/24	47,000	47	0.18
Carrier Global	2.4930	15/02/27	57,000	55	0.22
Carrier Global	3.5770	05/04/50	23,000	20	0.08
Charter Communications Operating Capital	6.3840	23/10/35	105,000	125	0.49
Charter Communications Operating Capital	4.8000	01/03/50	23,000	24	0.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Cigna	4.9000	15/12/48	34,000	41	0.16
Cigna	4.1250	15/11/25	26,000	28	0.11
Citigroup	VAR	24/07/23	200,000	203	0.80
Citigroup	8.1250	15/07/39	100,000	157	0.62
Citigroup	1.5000	24/07/26	100,000	107	0.42
Citigroup	4.4000	10/06/25	60,000	63	0.25
Citizens Financial	2.5000	06/02/30	57,000	51	0.20
Citizens Financial	4.3000	03/12/25	35,000	37	0.14
Comcast	3.2500	01/11/39	157,000	163	0.64
Comcast	4.6000	15/10/38	60,000	74	0.29
Comcast	3.9690	01/11/47	52,000	59	0.23
Connecticut Light & Power	4.0000	01/04/48	23,000	26	0.10
Continental Resources	5.0000	15/09/22	125,000	80	0.31
Continental Resources	4.5000	15/04/23	105,000	58	0.23
Continental Resources	4.3750	15/01/28	24,000	11	0.04
CVS Health	3.5000	20/07/22	100,000	103	0.40
CVS Health	5.0500	25/03/48	85,000	97	0.38
Dartmouth-Hitchcock Health	4.1780	01/08/48	26,000	29	0.11
Dell International	6.0200	15/06/26	60,000	62	0.24
Digital Dutch Finco	0.6250	15/07/25	100,000	103	0.40
Digital Dutch Finco	1.5000	15/03/30	100,000	96	0.38
Dollar Tree	4.0000	15/05/25	47,000	48	0.19
Dominion Energy	VAR	15/08/24	39,000	39	0.15
Dominion Energy Gas	3.0000	15/11/29	69,000	64	0.25
Dominion Energy Gas	2.5000	15/11/24	20,000	19	0.08
Dow Chemical	5.5500	30/11/48	31,000	35	0.14
DTE Electric	4.0500	15/05/48	73,000	82	0.32
Duke Energy Florida	2.5000	01/12/29	54,000	53	0.21
Electronic Arts	4.8000	01/03/26	44,000	47	0.18
Energy Transfer Partners	5.3000	15/04/47	35,000	27	0.11
Entergy Texas	4.0000	30/03/29	33,000	35	0.14
Enterprise Products Operating	4.8000	01/02/49	63,000	63	0.25
EOG Resources	5.1000	15/01/36	30,000	28	0.11
Equifax	2.6000	01/12/24	31,000	29	0.12
Essex Portfolio	3.0000	15/01/30	55,000	52	0.21
Exelon	3.4970	01/06/22	38,000	37	0.15
Florida Power & Light	4.1250	01/06/48	84,000	95	0.38
Fox	5.5760	25/01/49	44,000	53	0.21
Fox	3.0500	07/04/25	18,000	18	0.07
General Mills	2.8750	15/04/30	17,000	17	0.07
General Motors	5.4000	01/04/48	25,000	18	0.07
General Motors Financial	4.0000	06/10/26	105,000	89	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Halliburton	5.0000	15/11/45	63,000	49	0.19
Hartford Financial Services	6.1000	01/10/41	36,000	46	0.18
Hartford Financial Services	3.6000	19/08/49	45,000	42	0.17
HCA	5.2500	15/06/26	99,000	104	0.41
Home Depot	2.9500	15/06/29	67,000	70	0.27
Home Depot	2.5000	15/04/27	49,000	49	0.19
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	50,000	50	0.20
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	29,000	33	0.13
Ingersoll-Rand Luxembourg Finance	4.6500	01/11/44	25,000	29	0.11
International Game Technology	2.3750	15/04/28	100,000	82	0.32
International Paper	4.4000	15/08/47	60,000	60	0.24
JPMorgan Chase	6.4000	15/05/38	122,000	175	0.69
JPMorgan Chase	VAR	01/05/28	120,000	124	0.49
JPMorgan Chase	VAR	05/12/24	100,000	106	0.42
Kilroy Realty	3.0500	15/02/30	68,000	62	0.25
Kimberly-Clark	2.8750	07/02/50	33,000	33	0.13
Kraft Heinz Foods	6.7500	15/03/32	28,000	33	0.13
Laboratory of America	3.6000	01/02/25	17,000	18	0.07
Lennar	4.7500	01/04/21	74,000	74	0.29
Medtronic Global	1.5000	02/07/39	100,000	101	0.40
Microsoft	4.1000	06/02/37	25,000	30	0.12
Mississippi Power	3.9500	30/03/28	39,000	40	0.16
Moody's	4.8750	17/12/48	37,000	41	0.16
Morgan Stanley	6.3750	24/07/42	73,000	102	0.40
Morgan Stanley	VAR	01/04/31	58,000	61	0.24
Morgan Stanley (MTN)	VAR	22/07/25	89,000	89	0.35
Mylan	3.9500	15/06/26	50,000	49	0.19
National Rural Utilities Cooperative Finance	4.4000	01/11/48	40,000	48	0.19
National Rural Utilities Cooperative Finance	4.3000	15/03/49	20,000	22	0.09
National Rural Utilities Cooperative Finance	3.4000	07/02/28	19,000	20	0.08
Nevada Power	2.4000	01/05/30	78,000	74	0.29
New York Life Global Funding	3.0000	10/01/28	90,000	92	0.36
NIKE	2.4000	27/03/25	41,000	43	0.17
Noble Energy	3.2500	15/10/29	72,000	42	0.17
Occidental Petroleum	4.8500	15/03/21	78,000	65	0.26
Occidental Petroleum	6.4500	15/09/36	13,000	6	0.02
Oklahoma Gas & Electric	3.3000	15/03/30	23,000	23	0.09
Oracle	2.5000	01/04/25	68,000	69	0.27
Parker-Hannifin	4.0000	14/06/49	73,000	77	0.30
Partners Healthcare System	3.1920	01/07/49	91,000	91	0.36
Penske Truck Leasing	3.3750	01/02/22	135,000	137	0.54
PepsiCo	3.3750	29/07/49	59,000	67	0.26

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Perrigo Finance	3.5000	15/12/21	200,000	208	0.82
Plains All American Pipeline	4.7000	15/06/44	25,000	17	0.07
Progressive	4.2000	15/03/48	30,000	34	0.13
Prologis	2.1250	15/04/27	15,000	14	0.06
Prudential Financial	3.9350	07/12/49	62,000	59	0.23
Quest Diagnostics	4.7000	30/03/45	61,000	67	0.27
Republic Services	3.0500	01/03/50	66,000	59	0.23
Sabine Pass Liquefaction	4.2000	15/03/28	102,000	88	0.35
SBA Tower Trust	2.8360	15/01/25	102,000	101	0.40
Schlumberger	3.9000	17/05/28	35,000	33	0.13
Sealed Air	5.5000	15/09/25	11,000	11	0.04
Sherwin-Williams	3.4500	01/06/27	30,000	31	0.12
Shire Acquisitions Investments Ireland	3.2000	23/09/26	52,000	53	0.21
Simon Property	3.5000	01/09/25	45,000	45	0.18
Southern Power	4.9500	15/12/46	96,000	94	0.37
S&P Global	3.2500	01/12/49	34,000	34	0.13
S&P Global	2.5000	01/12/29	28,000	27	0.11
Target	2.2500	15/04/25	69,000	70	0.28
Texas Instruments	3.8750	15/03/39	37,000	43	0.17
Toyota Motor Credit (MTN)	3.0000	01/04/25	159,000	160	0.63
Toyota Motor Credit (MTN)	2.9000	30/03/23	124,000	125	0.49
Trans-Allegheny Interstate Line	3.8500	01/06/25	57,000	60	0.24
Union Pacific (MTN)	3.5500	15/08/39	57,000	58	0.23
UnitedHealth	3.8750	15/08/59	39,000	43	0.17
UnitedHealth	4.2500	15/06/48	26,000	31	0.12
Verizon Communications	5.0120	15/04/49	62,000	84	0.33
Verizon Communications	5.2500	16/03/37	60,000	76	0.30
Verizon Communications	4.1250	16/03/27	65,000	72	0.29
Verizon Communications	4.3290	21/09/28	50,000	57	0.22
Verizon Communications	4.5220	15/09/48	37,000	48	0.19
Verizon Communications (MTN)	4.5000	17/08/27	30,000	20	0.08
Virginia Electric & Power	4.0000	15/11/46	52,000	56	0.22
Virginia Electric & Power	4.6000	01/12/48	25,000	28	0.11
Walmart	4.0500	29/06/48	47,000	59	0.23
Walmart	3.7000	26/06/28	50,000	56	0.22
Walt Disney	2.7500	01/09/49	79,000	78	0.31
Walt Disney (MTN)	7.5500	15/07/93	97,000	118	0.47
Welltower	4.2500	01/04/26	42,000	43	0.17
Western Gas Partners	4.7500	15/08/28	22,000	10	0.04
Western Midstream Operating	3.1000	01/02/25	39,000	20	0.08
Williams Partners	5.1000	15/09/45	40,000	38	0.15
				10,209	40.23

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				22,415	88.33
Government Bonds 7.20%					
India 0.72%					
Export-Import Bank of India (EMTN)	3.2500	15/01/30	200,000	182	0.72
Indonesia 0.72%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	170,000	183	0.72
Mexico 1.46%					
Mexico (Government of)	1.6250	08/04/26	200,000	209	0.83
Mexico (Government of)	4.7500	08/03/44	158,000	161	0.63
				370	1.46
United Kingdom 0.37%					
UK Treasury	3.2500	22/01/44	50,000	94	0.37
United States 3.93%					
US Treasury	3.0000	15/02/49	258,000	359	1.42
US Treasury	2.3750	15/05/27	250,000	282	1.11
US Treasury	1.6250	15/08/29	180,000	195	0.77
US Treasury	2.0000	31/05/24	100,000	107	0.42
US Treasury	2.3750	15/11/49	43,000	54	0.21
				997	3.93
Total Government Bonds				1,826	7.20
Municipal Bonds 1.30%					
United States 1.30%					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	54	0.21
Commonwealth of Massachusetts	2.9000	01/09/49	50,000	47	0.19
Grand Parkway Transportation	3.2360	01/10/52	65,000	64	0.25
JobsOhio Beverage System	2.8330	01/01/38	40,000	39	0.15
Port Authority of New York & New Jersey	4.0310	01/09/48	45,000	47	0.19
San Francisco Public Utilities Commission	3.3030	01/11/39	40,000	37	0.15
State of Texas	3.2110	01/04/44	40,000	41	0.16
				329	1.30
Total Municipal Bonds				329	1.30
Total Bonds				24,783	97.67

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				24,783	97.67
Other transferable securities and money market instruments 2.34%					
Bonds 2.34%					
Asset Backed Bonds / Mortgage Backed Bonds 1.62%					
United States 1.62%					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	126,242	106	0.42
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	116,470	79	0.31
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	171,384	142	0.56
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	106,315	84	0.33
				411	1.62
Total Asset Backed Bonds / Mortgage Backed Bonds				411	1.62
Corporate Bonds 0.72%					
United States 0.72%					
Molson Coors International	2.8400	15/07/23	70,000	47	0.19
Molson Coors International	3.4400	15/07/26	50,000	33	0.13
Public Storage	0.8750	24/01/32	100,000	102	0.40
				182	0.72
Total Corporate Bonds				182	0.72
Total Bonds				593	2.34
Total Other transferable securities and money market instruments				593	2.34
Open Ended Investment Funds 6.71%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			1,648	1,648	6.50
Aberdeen Standard SICAV I - Asian Credit Bond Fund A QInc USD†			5,409	54	0.21
				1,702	6.71
Total Open Ended Investment Funds				1,702	6.71

Derivatives (5.29%)

Future contracts (0.01%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/06/20	(2)	(17)	(0.06)
CBT US 10 Year Ultra	19/06/20	(4)	(16)	(0.06)
CBT US 2 Year Note	30/06/20	7	16	0.06
CBT US 5 Year Note	30/06/20	2	1	-
EUX Euro-Schatz	08/06/20	3	-	-
MSE Canada 10 Year Bond	19/06/20	3	14	0.06
SFE Australia 10 Year Bond	15/06/20	1	1	-
SGX 10 Year Mini JGB	12/06/20	1	(2)	(0.01)
Unrealised losses on future contracts			(3)	(0.01)

Forward currency exchange contracts (5.28%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	AUD	USD	16/06/20	2,428,035	1,592,332	(106)	(0.42)
BNP Paribas	AUD	USD	16/06/20	34,935	21,448	-	-
BNP Paribas	AUD	USD	16/06/20	27,593	16,691	-	-
BNP Paribas	AUD	USD	16/06/20	16,282	10,697	(1)	-
BNP Paribas	AUD	USD	16/06/20	16,232	10,013	-	-
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	777	109	-	-
BNP Paribas	CNH	USD	16/06/20	600	85	-	-
BNP Paribas	CNH	USD	16/06/20	360	51	-	-
BNP Paribas	EUR	USD	16/06/20	635,839	728,760	(29)	(0.11)
BNP Paribas	EUR	USD	16/06/20	5,251	5,836	-	-
BNP Paribas	EUR	USD	16/06/20	4,054	4,490	-	-
BNP Paribas	EUR	USD	16/06/20	2,429	2,685	-	-
BNP Paribas	GBP	USD	03/04/20	228	281	-	-
BNP Paribas	GBP	USD	29/04/20	31,000	36,749	2	0.01
BNP Paribas	GBP	USD	16/06/20	10,125,851	13,325,316	(753)	(2.98)
BNP Paribas	GBP	USD	16/06/20	4,272,722	5,622,773	(318)	(1.26)
BNP Paribas	GBP	USD	16/06/20	392,116	516,013	(29)	(0.11)
BNP Paribas	GBP	USD	16/06/20	139,136	173,042	-	-
BNP Paribas	GBP	USD	16/06/20	109,473	133,474	2	0.01
BNP Paribas	GBP	USD	16/06/20	65,514	81,216	-	-
BNP Paribas	GBP	USD	16/06/20	60,081	74,722	-	-
BNP Paribas	GBP	USD	16/06/20	47,015	57,322	1	-
BNP Paribas	GBP	USD	16/06/20	34,298	39,609	3	0.01
BNP Paribas	GBP	USD	16/06/20	28,171	34,923	-	-
BNP Paribas	GBP	USD	16/06/20	24,127	31,199	(1)	-
BNP Paribas	GBP	USD	16/06/20	9,945	13,087	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/06/20	7,694	9,566	-	-
BNP Paribas	GBP	USD	16/06/20	5,522	6,868	-	-
BNP Paribas	GBP	USD	16/06/20	4,342	5,293	-	-
BNP Paribas	GBP	USD	16/06/20	3,885	5,069	-	-
BNP Paribas	GBP	USD	16/06/20	3,786	4,747	-	-
BNP Paribas	GBP	USD	16/06/20	2,600	3,223	-	-
BNP Paribas	GBP	USD	16/06/20	1,888	2,183	-	-
BNP Paribas	GBP	USD	16/06/20	1,851	2,266	-	-
BNP Paribas	GBP	USD	16/06/20	1,690	2,031	-	-
BNP Paribas	GBP	USD	16/06/20	1,661	1,991	-	-
BNP Paribas	GBP	USD	16/06/20	1,080	1,415	-	-
BNP Paribas	GBP	USD	16/06/20	505	625	-	-
BNP Paribas	GBP	USD	16/06/20	500	655	-	-
BNP Paribas	GBP	USD	16/06/20	193	228	-	-
BNP Paribas	GBP	USD	16/06/20	140	175	-	-
BNP Paribas	GBP	USD	16/06/20	110	134	-	-
BNP Paribas	GBP	USD	16/06/20	103	121	-	-
BNP Paribas	GBP	USD	16/06/20	78	93	-	-
BNP Paribas	GBP	USD	16/06/20	66	82	-	-
BNP Paribas	GBP	USD	16/06/20	64	81	-	-
BNP Paribas	GBP	USD	16/06/20	31	37	-	-
BNP Paribas	GBP	USD	16/06/20	27	32	-	-
BNP Paribas	GBP	USD	16/06/20	27	35	-	-
BNP Paribas	USD	AUD	16/06/20	40,231	69,244	(2)	(0.01)
BNP Paribas	USD	AUD	16/06/20	33,933	58,948	(2)	(0.01)
BNP Paribas	USD	AUD	16/06/20	33,114	53,784	-	-
BNP Paribas	USD	AUD	16/06/20	23,929	36,956	1	0.01
BNP Paribas	USD	AUD	16/06/20	15,826	24,304	1	-
BNP Paribas	USD	AUD	16/06/20	15,546	24,576	1	-
BNP Paribas	USD	AUD	16/06/20	14,107	24,386	(1)	-
BNP Paribas	USD	AUD	16/06/20	11,500	19,132	-	-
BNP Paribas	USD	AUD	16/06/20	10,332	17,447	-	-
BNP Paribas	USD	EUR	16/06/20	291,227	260,000	5	0.02
BNP Paribas	USD	EUR	16/06/20	14,138	12,565	-	-
BNP Paribas	USD	EUR	16/06/20	11,167	10,408	-	-
BNP Paribas	USD	EUR	16/06/20	9,314	8,563	-	-
BNP Paribas	USD	EUR	16/06/20	9,191	8,098	-	-
BNP Paribas	USD	EUR	16/06/20	7,198	6,360	-	-
BNP Paribas	USD	EUR	16/06/20	7,085	6,313	-	-
BNP Paribas	USD	EUR	16/06/20	3,956	3,684	-	-
BNP Paribas	USD	EUR	16/06/20	3,075	2,772	-	-
BNP Paribas	USD	EUR	16/06/20	2,808	2,553	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	01/04/20	2,262	1,851	-	-
BNP Paribas	USD	GBP	02/04/20	9,551	7,694	-	-
BNP Paribas	USD	GBP	03/04/20	624	505	-	-
BNP Paribas	USD	GBP	16/06/20	327,899	281,903	(22)	(0.09)
BNP Paribas	USD	GBP	16/06/20	293,949	242,174	(7)	(0.03)
BNP Paribas	USD	GBP	16/06/20	279,008	241,473	(21)	(0.08)
BNP Paribas	USD	GBP	16/06/20	275,863	223,718	(2)	(0.01)
BNP Paribas	USD	GBP	16/06/20	152,292	117,901	6	0.02
BNP Paribas	USD	GBP	16/06/20	142,331	122,365	(10)	(0.04)
BNP Paribas	USD	GBP	16/06/20	131,173	101,920	5	0.02
BNP Paribas	USD	GBP	16/06/20	128,608	102,073	2	0.01
BNP Paribas	USD	GBP	16/06/20	120,203	104,032	(9)	(0.04)
BNP Paribas	USD	GBP	16/06/20	116,097	94,151	(1)	-
BNP Paribas	USD	GBP	16/06/20	114,550	98,285	(7)	(0.03)
BNP Paribas	USD	GBP	16/06/20	95,920	79,007	(2)	(0.01)
BNP Paribas	USD	GBP	16/06/20	88,052	73,725	(3)	(0.01)
BNP Paribas	USD	GBP	16/06/20	85,852	71,363	(3)	(0.01)
BNP Paribas	USD	GBP	16/06/20	64,585	50,000	3	0.01
BNP Paribas	USD	GBP	16/06/20	55,380	43,030	2	0.01
BNP Paribas	USD	GBP	16/06/20	54,170	42,993	1	-
BNP Paribas	USD	GBP	16/06/20	49,774	42,706	(3)	(0.01)
BNP Paribas	USD	GBP	16/06/20	40,525	33,380	(1)	-
BNP Paribas	USD	GBP	16/06/20	36,372	30,233	(1)	-
BNP Paribas	USD	GBP	16/06/20	13,057	11,226	(1)	-
BNP Paribas	USD	GBP	16/06/20	12,828	10,569	-	-
BNP Paribas	USD	GBP	16/06/20	11,026	9,543	(1)	-
BNP Paribas	USD	GBP	16/06/20	10,622	8,614	-	-
BNP Paribas	USD	GBP	16/06/20	6,727	5,815	-	-
BNP Paribas	USD	GBP	16/06/20	6,524	5,114	-	-
BNP Paribas	USD	GBP	16/06/20	5,904	4,571	-	-
BNP Paribas	USD	GBP	16/06/20	5,060	3,932	-	-
BNP Paribas	USD	GBP	16/06/20	4,950	3,929	-	-
BNP Paribas	USD	GBP	16/06/20	4,563	3,915	-	-
BNP Paribas	USD	GBP	16/06/20	3,692	3,041	-	-
BNP Paribas	USD	GBP	16/06/20	3,326	2,764	-	-
BNP Paribas	USD	GBP	16/06/20	2,855	2,472	-	-
BNP Paribas	USD	GBP	16/06/20	2,655	2,256	-	-
BNP Paribas	USD	GBP	16/06/20	2,365	1,854	-	-
BNP Paribas	USD	GBP	16/06/20	2,325	1,782	-	-
BNP Paribas	USD	GBP	16/06/20	1,625	1,382	-	-
BNP Paribas	USD	GBP	16/06/20	338	284	-	-
BNP Paribas	USD	GBP	16/06/20	332	286	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/06/20	290	222	-	-
BNP Paribas	USD	GBP	16/06/20	282	228	-	-
BNP Paribas	USD	GBP	16/06/20	281	243	-	-
BNP Paribas	USD	GBP	16/06/20	270	219	-	-
BNP Paribas	USD	GBP	16/06/20	150	116	-	-
BNP Paribas	USD	GBP	16/06/20	129	100	-	-
BNP Paribas	USD	GBP	16/06/20	126	100	-	-
BNP Paribas	USD	GBP	16/06/20	116	100	-	-
BNP Paribas	USD	GBP	16/06/20	104	84	-	-
BNP Paribas	USD	GBP	16/06/20	94	78	-	-
BNP Paribas	USD	GBP	16/06/20	85	70	-	-
Citigroup	USD	GBP	29/04/20	2,090,688	1,732,000	(58)	(0.23)
Deutsche Bank	CAD	USD	29/04/20	23,000	15,912	-	-
Deutsche Bank	USD	CAD	29/04/20	203,791	288,000	1	0.01
Goldman Sachs	EUR	USD	29/04/20	44,000	47,187	1	-
Goldman Sachs	EUR	USD	29/04/20	23,000	25,016	-	-
Goldman Sachs	USD	EUR	29/04/20	58,488	53,000	-	-
Goldman Sachs	USD	EUR	29/04/20	45,447	41,000	-	-
JPM Chase	EUR	USD	29/04/20	533,000	569,590	16	0.06
JPM Chase	EUR	USD	29/04/20	114,000	123,414	2	0.01
JPM Chase	GBP	USD	29/04/20	29,000	33,735	2	0.01
JPM Chase	USD	EUR	29/04/20	110,424	100,000	1	-
JPM Chase	USD	EUR	29/04/20	25,369	23,000	-	-
Merrill Lynch	CAD	USD	29/04/20	18,000	12,542	-	-
Merrill Lynch	EUR	USD	29/04/20	14,000	15,155	-	-
Merrill Lynch	USD	AUD	29/04/20	133,336	222,000	(3)	(0.01)
Merrill Lynch	USD	EUR	29/04/20	403,702	374,000	(7)	(0.03)
Merrill Lynch	USD	EUR	29/04/20	97,702	90,000	(1)	-
Morgan Stanley	EUR	USD	29/04/20	79,000	86,388	-	-
Morgan Stanley	USD	GBP	29/04/20	31,460	27,000	(2)	(0.01)
State Street	GBP	USD	29/04/20	38,000	44,232	3	0.01
State Street	GBP	USD	29/04/20	11,000	12,958	1	-
UBS	USD	EUR	29/04/20	6,000,565	5,455,000	8	0.03
UBS	USD	EUR	29/04/20	57,185	53,000	(1)	-
Unrealised losses on forward currency exchange contracts						(1,339)	(5.28)
Unrealised losses on derivatives						(1,342)	(5.29)
Total investments						25,736	101.43
Other net liabilities						(362)	(1.43)
Total net assets						25,374	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

World Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of World Equity – A Accumulation Shares decreased by 13.48% compared to a decrease of 14.12% in the benchmark, the MSCI AC World TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Global equities tumbled in the six months under review. Stocks advanced in the first half of the period as tensions between US and China eased and prospects of a partial deal between them improved. As the year turned, the US S&P 500 Index touched a record high in the wake of the US-China trade truce and positive macroeconomic data. But the spread of covid-19 from China to other parts of the world subsequently rattled stockmarkets. In response, the US government unveiled a US\$2 trillion stimulus and the Federal Reserve made emergency interest-rate cuts, which provided some respite for investors. Other central banks, from Canada and Australia to Singapore and South Korea, followed suit. On the corporate front, many companies withdrew earlier forecasts as countries closed their borders and imposed lockdowns. A plunge in oil prices near the end of the period further battered sentiment, after a Saudi-Russian pact to limit supply collapsed amid slowing demand due to the pandemic.

Portfolio review

The exposure to Switzerland was the main driver of the Fund's relative outperformance. In particular, drugmakers Roche and Novartis benefited from investors' turn towards defensive healthcare stocks. Near the end of the period, Roche was also lifted by plans to assist US authorities in a phase-three trial to study its arthritis drug Actemra on covid-19 patients, while Novartis received favourable rulings from the European authorities on two key drugs. Fellow Swiss holding Nestle, the world's biggest food and drinks maker, was buoyed by its 20-billion Swiss franc (US\$20.1 billion) share buyback stemming from the sale of its skin health business. Elsewhere, Chinese internet giant Tencent's video game and social media offerings made it a potential beneficiary

from the coronavirus keeping people at home. In Australia, biotech firm CSL continued to deliver good returns on the back of a solid performance in its 2019 fiscal year and positive expectations ahead of its February results release. We took some profits from the stock as its valuations reached an all-time high.

Conversely, stock selection in the US cost performance. Oil producer EOG Resources and oilfield services provider Schlumberger were top detractors due to the oil price slump. We exited Schlumberger as its outlook continued to deteriorate, with oil producers likely to reduce capital expenditure in light of softening prices. On the other hand, we took advantage of share-price weakness to add EOG Resources to our preferred exposure, as it remains the premier shale-oil producer and is well-positioned to weather the current turmoil. Australia-listed Treasury Wine Estates declined after it downgraded its earnings outlook for 2020 and 2021. In particular, it was hampered by unexpected leadership changes in the US, and aggressive discounting and higher promotional activity. A strategic review is underway to accelerate changes in its US commercial operations.

In other portfolio activity, we introduced the following: US medical-device maker Boston Scientific, which has a diversified portfolio of products, and is a key player in those segments. Its management has a decent track record and we are confident that the firm's continued innovation will help drive growth; US heavy-equipment manufacturer Deere & Co. It has an established brand, is dominant in big-ticket agricultural machinery, and generates recurring revenue through providing maintenance services; US market-leading e-commerce and cloud platform Amazon, given its long runway for growth which should lead to improved cash generation; Anglo-Swedish drugmaker AstraZeneca, which offers an attractive dividend yield and a good drug portfolio; and Dutch brewer Heineken, which affords attractive gains and growth opportunities at a good valuation.

Against these, we divested the following stocks, in favour of better opportunities elsewhere: the aforementioned Schlumberger; German chipmaker Infineon Technologies; Canadian fertiliser producer Nutrien; Global healthcare conglomerate Johnson & Johnson; US brokerage Charles Schwab; UK lender Standard Chartered; UK's British American Tobacco; and its Indian peer ITC.

Outlook

In light of the recent bouts of volatility driven by pandemic fears, we have re-assessed the Fund's underlying holdings to consider covid-19's potential impact. We are talking to management teams and updating our thinking as the situation unfolds. It will not be a surprise to know that most have experienced, or are expecting, an adverse impact on earnings and cashflows. Nevertheless, we take the long view. In most cases, these are high-quality companies whose economic moats and structural drivers remain intact. They are generally backed by decent margins and solid balance sheets, and helmed by capable management. Furthermore, valuations are at compelling levels, presenting opportunities to add to our preferred holdings, particularly those whose structural attractions are unchanged. We are also buying

new ideas that we like but were too expensive earlier. Indeed, we are pleased to see our diversification strategy working to keep the portfolio resilient thus far. Holdings that are enjoying better business during this period counterbalance others in affected sectors.

In such fluid times when the true extent of the economic impact remains unclear, it helps to focus on the fundamentals. Our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and the broader market outlook. We benefit from a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises. We stay disciplined in putting capital to work on our best ideas: ensuring the Fund's largest weights are in those high-quality companies with the most attractive implied returns. This, we believe, will continue to deliver the best risk-adjusted outcome for our clients.

Global Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	262,013
Cash at bank		3,338
Interest and dividends receivable		549
Subscriptions receivable		3,738
Other assets		64
Total assets		269,702
Liabilities		
Payable for investments purchased		1,865
Taxes and expenses payable		295
Redemptions payable		676
Other liabilities		6
Total liabilities		2,842
Net assets at the end of the period		266,860

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		357,953
Net gains from investments		550
Net realised losses		(6,764)
Net unrealised losses		(29,009)
Proceeds from shares issued		88,030
Payments for shares redeemed		(143,628)
Net equalisation paid	10	(249)
Dividends paid	5	(23)
Net assets at the end of the period		266,860

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	2,620
Stocklending income	16	6
Bank interest		16
Total income		2,642
Expenses		
Management fees	4.2	1,770
Operating, administrative and servicing fees	4.3	315
Other operational expenses		7
Total expenses		2,092
Net gains from investments		550
Realised losses on investments		(6,557)
Realised currency exchange losses		(207)
Net realised losses		(6,764)
Decrease in unrealised appreciation on investments		(28,981)
Unrealised currency exchange losses		(28)
Net unrealised losses		(29,009)
Net decrease in assets as a result of operations		(35,223)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the period	942,044	1,199,332	8,129,739	25,321	5,837
Shares issued during the period	56,969	18,277	3,401,810	106	-
Shares redeemed during the period	(160,497)	(195,639)	(2,590,184)	(400)	-
Shares outstanding at the end of the period	838,516	1,021,970	8,941,365	25,027	5,837
Net asset value per share	16.1824	13.9829	17.3394	15.7814	13.0915

	I Acc USD	X Acc CHF	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the period	482,686	72,035	172,206	537,577	287,266
Shares issued during the period	646,964	294,546	60,808	15,081	2,558
Shares redeemed during the period	(563,736)	(10,154)	(54,350)	(48,490)	(31,510)
Shares outstanding at the end of the period	565,914	356,427	178,664	504,168	258,314
Net asset value per share	12.1179	8.1425	13.5961	14.8251	11.4516

	Z Acc		Z Acc USD	Z QInc USD
	X AInc GBP	Hedged CNH ^A		
Shares outstanding at the beginning of the period	3,733	-	4,990,896	320,205
Shares issued during the period	28,249	459	219,026	165,422
Shares redeemed during the period	(145)	-	(2,757,148)	(306,524)
Shares outstanding at the end of the period	31,837	459	2,452,774	179,103
Net asset value per share	13.6747	106.5300	21.1175	8.6876

^A Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 95.05%			
Equities 95.05%			
Australia 3.96%			
CSL	36,200	6,559	2.46
Treasury Wine Estates	654,600	4,008	1.50
		10,567	3.96
Brazil 1.37%			
Banco Bradesco (ADR)	906,357	3,657	1.37
China 3.95%			
Tencent	214,700	10,529	3.95
France 1.98%			
LVMH Moet Hennessy Louis Vuitton	14,200	5,278	1.98
Hong Kong 3.15%			
AIA	927,700	8,399	3.15
India 1.91%			
Housing Development Finance	237,000	5,085	1.91
Ireland 1.38%			
Experian	131,800	3,680	1.38
Japan 7.52%			
FANUC Corp [™]	29,200	3,957	1.48
Keyence Corp	19,100	6,162	2.31
Shin-Etsu Chemical Co	42,400	4,197	1.57
Systemex Corp	79,300	5,753	2.16
		20,069	7.52
Mexico 0.94%			
FEMSA (ADR)	41,500	2,516	0.94
Netherlands 1.52%			
Heineken	48,600	4,062	1.52
Singapore 2.46%			
Oversea-Chinese Banking	1,081,008	6,556	2.46

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 1.97%			
Samsung Electronics (PREF)	159,900	5,270	1.97
Sweden 2.21%			
Atlas Copco	175,300	5,895	2.21
Switzerland 8.68%			
Nestle	64,600	6,646	2.49
Novartis	99,400	8,202	3.07
Roche™	25,700	8,344	3.12
		23,192	8.68
Taiwan 3.53%			
TSMC	1,040,438	9,410	3.53
United Kingdom 7.60%			
AstraZeneca	63,300	5,663	2.12
Croda International	75,355	3,991	1.50
Diageo	202,900	6,505	2.43
Linde	23,900	4,137	1.55
		20,296	7.60
United States 40.92%			
Alphabet	7,100	8,250	3.09
Amazon.com	2,050	3,993	1.50
Autodesk	51,500	8,040	3.01
Booking Holdings	3,800	5,112	1.92
Boston Scientific	168,300	5,492	2.06
CME	45,400	7,859	2.94
Deere & Co	38,000	5,248	1.97
EOG Resources	168,000	6,035	2.26
Estee Lauder	38,200	6,091	2.28
Fidelity Information Services	42,800	5,211	1.95
First Republic Bank	48,700	4,008	1.50
Intercontinental Exchange	66,200	5,352	2.01
Microsoft	69,400	10,941	4.09
PepsiCo	43,950	5,277	1.98
PRA Health Sciences	66,200	5,492	2.06
TJX	140,300	6,712	2.52
Visa 'A'	62,700	10,100	3.78
		109,213	40.92

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		253,674	95.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		253,674	95.05
Open Ended Investment Funds 3.13%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	8,339	8,339	3.13
Total Open Ended Investment Funds		8,339	3.13

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	1,889	267	-	-
BNP Paribas	CNH	USD	16/06/20	1,779	250	-	-
BNP Paribas	CNH	USD	16/06/20	1,583	223	-	-
BNP Paribas	USD	CNH	16/06/20	424	3,004	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						262,013	98.18
Other net assets						4,847	1.82
Total net assets						266,860	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

* A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

World Resources Equity Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of World Resources Equity – A Accumulation shares decreased by 24.96% compared to a decrease of 26.47% in the benchmark, the S&P Global Natural Resources TR Index.

Fund Return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark Return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Resources stocks tumbled in the six months under review. Stocks advanced in the first half of the period as tensions between US and China eased and prospects of a partial deal between them improved. As the year turned, the US S&P 500 Index touched a record high in the wake of the US-China trade truce and positive macroeconomic data. But the spread of covid-19 from China to other parts of the world subsequently rattled stock markets. In response, the US government unveiled a US\$2 trillion stimulus and the Federal Reserve made emergency interest-rate cuts, which provided some respite for investors. Other central banks, from the UK to Canada and Australia, followed suit. On the corporate front, many companies withdrew earlier forecasts as countries closed their borders and imposed lockdowns. A plunge in oil prices near the end of the period further battered sentiment, after a Saudi-Russian pact to limit supply collapsed amid slowing demand due to the pandemic.

Portfolio review

Positive stock selection in Europe and Japan were behind the bulk of the Fund's outperformance. At the stock level, Japanese specialty chemicals firm Shin-Etsu Chemical, which supplies wafers to chipmakers, was boosted by growing expectations of a recovery in the semiconductor cycle. Danish enzyme producer Novozymes advanced on the back of higher-than-expected earnings and a change in management. Canada's Barrick Gold, the world's second largest miner, benefited from the rise in the gold price, which bolstered its revenue. We took some profits following the share-price strength.

Conversely, stock selection in the US weighed on returns. Oil producer EOG Resources and oilfield services provider Schlumberger were top detractors due to the oil price slump. We took advantage of share-price weakness to add to both stocks. In particular, we are confident of EOG Resources, which remains the premier shale-oil producer and is well-positioned to weather the current turmoil. Not holding US gold producer Newmont Goldcorp and Finnish paper firm UPM-Kymmene also cost performance, as both held up well.

During the period, we initiated Dutch health, nutrition and materials firm DSM, which is transitioning to a more attractive mix of revenues. We also introduced India's Asian Paints, which has a leading position in the country with a wide distribution network and established brands. We took advantage of recent share-price weakness to buy US heavy-equipment manufacturer Deere & Co. It has an established brand, is dominant in big-ticket agricultural machinery, and generates recurring revenue through providing maintenance services. Another portfolio addition was Mexico's largest miner Grupo Mexico, which has some of the best copper assets in the world through its unit, Southern Copper.

Outlook

In light of the recent bouts of volatility driven by pandemic fears, we have re-assessed the Fund's underlying holdings to consider covid-19's potential impact. We are talking to management teams and updating our thinking as the situation unfolds. It will not be a surprise to know that most have experienced, or are expecting, an adverse impact on earnings and cashflows. Nevertheless, we take the long view. In most cases, these are high-quality companies whose economic moats and structural drivers remain intact. They are backed by wide margins and solid balance sheets, and helmed by capable management. Furthermore, valuations are at compelling levels, presenting opportunities to add to our preferred holdings, particularly those whose structural attractions are unchanged. We are also buying new ideas that we like but were too expensive earlier. Indeed, we are pleased to see our diversification strategy working to keep the portfolio resilient thus far. Holdings that are enjoying better business during this period counterbalance others in affected sectors.

In such fluid times when the true extent of the economic impact remains unclear, it helps to focus on the fundamentals. Our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and the broader market outlook. We benefit from a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises. We stay disciplined in putting capital to work on our best ideas: ensuring the fund's largest weights are in those high-quality companies with the most attractive implied returns. This, we believe, will continue to deliver the best risk-adjusted outcome for our clients.

Global Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	57,749
Cash at bank		401
Interest and dividends receivable		365
Subscriptions receivable		144
Other assets		82
Total assets		58,741
Liabilities		
Taxes and expenses payable		97
Redemptions payable		75
Unrealised losses on forward currency exchange contracts	2.6	520
Total liabilities		692
Net assets at the end of the period		58,049

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		81,780
Net gains from investments		276
Net realised losses		(560)
Net unrealised losses		(18,606)
Proceeds from shares issued		9,459
Payments for shares redeemed		(14,299)
Net equalisation paid	10	(1)
Net assets at the end of the period		58,049

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	1,015
Stocklending income	16	4
Bank interest		2
Total income		1,021
Expenses		
Management fees	4.2	666
Operating, administrative and servicing fees	4.3	78
Other operational expenses		1
Total expenses		745
Net gains from investments		276
Realised losses on investments		(899)
Realised gains on forward currency exchange contracts		393
Realised currency exchange losses		(54)
Net realised losses		(560)
Increase in unrealised depreciation on investments		(18,317)
Increase in unrealised depreciation on forward currency exchange contracts		(288)
Unrealised currency exchange losses		(1)
Net unrealised losses		(18,606)
Net decrease in assets as a result of operations		(18,890)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the period	687,247	729,585	88,084	1,697,544	965
Shares issued during the period	185,201	704	1,589	374,202	260
Shares redeemed during the period	(159,240)	(61,535)	(7,697)	(394,658)	(492)
Shares outstanding at the end of the period	713,208	668,754	81,976	1,677,088	733
Net asset value per share	8.5795	5.9777	8.3989	9.4073	1,907.7819

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the period	843,713	2,594,400	65,827	90,023
Shares issued during the period	30,023	122,520	1,182	8,567
Shares redeemed during the period	(103,701)	(376,925)	-	(11,483)
Shares outstanding at the end of the period	770,035	2,339,995	67,009	87,107
Net asset value per share	8.0906	9.0326	8.8541	7.4581

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

Portfolio Statement

As at 31 March 2020

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 97.31%			
Equities 97.31%			
Argentina 2.09%			
Tenaris (ADR)	100,700	1,215	2.09
Australia 4.75%			
BHP	177,500	2,755	4.75
Belgium 2.34%			
Umicore	38,800	1,357	2.34
Brazil 7.14%			
Vale (ADR)	323,100	2,683	4.63
Wilson Sons (BDR)	258,827	1,460	2.51
		4,143	7.14
Canada 7.18%			
Barrick Gold	144,056	2,620	4.51
Nutrien	45,600	1,549	2.67
		4,169	7.18
Chile 4.58%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)*	117,900	2,659	4.58
Denmark 2.37%			
Novozymes 'B'	30,300	1,375	2.37
France 3.33%			
TOTAL	49,852	1,932	3.33
Germany 1.37%			
BASF	16,900	797	1.37
India 3.89%			
Asian Paints	68,900	1,509	2.59
UltraTech Cement	17,700	752	1.30
		2,261	3.89
Indonesia 2.40%			
Indocement Tunggul Prakarsa	1,805,800	1,392	2.40

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 5.85%			
Shin-Etsu Chemical Co	34,300	3,395	5.85
Mexico 1.98%			
Grupo Mexico	616,200	1,148	1.98
Netherlands 9.62%			
AkzoNobel	15,733	1,038	1.79
Koninklijke DSM	20,100	2,282	3.93
Royal Dutch Shell 'B'	134,200	2,263	3.90
		5,583	9.62
South Korea 2.72%			
LG Chem	6,300	1,580	2.72
United Kingdom 13.01%			
Croda International	28,544	1,512	2.60
Linde	19,100	3,306	5.70
Rio Tinto	59,300	2,734	4.71
		7,552	13.01
United States 22.69%			
Air Products & Chemicals	4,900	979	1.69
Avery Dennison	13,700	1,397	2.41
Chevron	29,000	2,100	3.62
Deere & Co	10,200	1,409	2.43
EOG Resources	94,500	3,394	5.84
Martin Marietta Materials	11,900	2,252	3.87
Schlumberger	121,600	1,641	2.83
		13,172	22.69
Total Equities		56,485	97.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		56,485	97.31
Open Ended Investment Funds 2.18%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	1,264	1,264	2.18
Total Open Ended Investment Funds		1,264	2.18

Derivatives (0.90%)

Forward currency exchange contracts (0.90%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/06/20	5,018,447	5,435,485	(230)	(0.39)
BNP Paribas	CHF	USD	16/06/20	264,183	269,170	5	0.01
BNP Paribas	CHF	USD	16/06/20	227,275	234,695	1	-
BNP Paribas	CHF	USD	16/06/20	197,008	201,714	3	-
BNP Paribas	CHF	USD	16/06/20	82,114	85,708	(1)	-
BNP Paribas	CHF	USD	16/06/20	996	1,081	-	-
BNP Paribas	CHF	USD	16/06/20	600	630	-	-
BNP Paribas	CHF	USD	16/06/20	583	606	-	-
BNP Paribas	CHF	USD	16/06/20	245	261	-	-
BNP Paribas	CHF	USD	16/06/20	103	110	-	-
BNP Paribas	EUR	USD	02/04/20	380	420	-	-
BNP Paribas	EUR	USD	16/06/20	7,803,234	8,943,590	(357)	(0.60)
BNP Paribas	EUR	USD	16/06/20	880,425	1,009,089	(40)	(0.07)
BNP Paribas	EUR	USD	16/06/20	409,071	439,406	11	0.02
BNP Paribas	EUR	USD	16/06/20	353,234	387,269	1	-
BNP Paribas	EUR	USD	16/06/20	307,070	332,035	6	0.01
BNP Paribas	EUR	USD	16/06/20	127,787	141,553	(1)	-
BNP Paribas	EUR	USD	16/06/20	45,364	48,728	1	-
BNP Paribas	EUR	USD	16/06/20	39,099	42,866	-	-
BNP Paribas	EUR	USD	16/06/20	33,971	36,732	1	-
BNP Paribas	EUR	USD	16/06/20	14,851	15,958	-	-
BNP Paribas	EUR	USD	16/06/20	14,137	15,660	-	-
BNP Paribas	EUR	USD	16/06/20	8,680	9,378	-	-
BNP Paribas	EUR	USD	16/06/20	2,753	2,987	-	-
BNP Paribas	EUR	USD	16/06/20	1,524	1,734	-	-
BNP Paribas	EUR	USD	16/06/20	1,229	1,395	-	-
BNP Paribas	EUR	USD	16/06/20	331	372	-	-
BNP Paribas	EUR	USD	16/06/20	200	215	-	-
BNP Paribas	EUR	USD	16/06/20	184	207	-	-
BNP Paribas	EUR	USD	16/06/20	178	195	-	-
BNP Paribas	EUR	USD	16/06/20	95	105	-	-
BNP Paribas	EUR	USD	16/06/20	95	107	-	-
BNP Paribas	EUR	USD	16/06/20	77	88	-	-
BNP Paribas	EUR	USD	16/06/20	52	58	-	-
BNP Paribas	EUR	USD	16/06/20	50	55	-	-
BNP Paribas	EUR	USD	16/06/20	22	25	-	-
BNP Paribas	USD	CHF	03/04/20	603	583	-	-
BNP Paribas	USD	EUR	16/06/20	731,019	641,661	25	0.04
BNP Paribas	USD	EUR	16/06/20	625,185	557,111	12	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/06/20	615,356	554,726	5	0.01
BNP Paribas	USD	CHF	16/06/20	449,014	416,743	17	0.03
BNP Paribas	USD	CHF	16/06/20	383,157	361,227	8	0.01
BNP Paribas	USD	CHF	16/06/20	378,535	359,738	5	0.01
BNP Paribas	USD	EUR	16/06/20	327,946	289,763	9	0.02
BNP Paribas	USD	EUR	16/06/20	321,334	295,017	(3)	(0.01)
BNP Paribas	USD	EUR	16/06/20	279,027	260,056	(7)	(0.01)
BNP Paribas	USD	CHF	16/06/20	200,388	187,455	6	0.01
BNP Paribas	USD	CHF	16/06/20	195,999	190,110	(1)	-
BNP Paribas	USD	EUR	16/06/20	193,034	177,481	(2)	-
BNP Paribas	USD	CHF	16/06/20	171,146	167,942	(3)	(0.01)
BNP Paribas	USD	EUR	16/06/20	135,586	123,247	-	-
BNP Paribas	USD	CHF	16/06/20	118,287	114,591	(1)	-
BNP Paribas	USD	CHF	16/06/20	83,478	79,963	1	-
BNP Paribas	USD	EUR	16/06/20	82,362	72,294	3	-
BNP Paribas	USD	EUR	16/06/20	80,038	70,183	3	-
BNP Paribas	USD	EUR	16/06/20	69,662	62,077	1	-
BNP Paribas	USD	EUR	16/06/20	68,319	61,587	1	-
BNP Paribas	USD	EUR	16/06/20	36,412	32,172	1	-
BNP Paribas	USD	EUR	16/06/20	35,613	32,696	-	-
BNP Paribas	USD	EUR	16/06/20	30,976	28,870	(1)	-
BNP Paribas	USD	CHF	16/06/20	28,875	27,472	-	-
BNP Paribas	USD	EUR	16/06/20	21,986	19,168	1	-
BNP Paribas	USD	EUR	16/06/20	21,430	19,703	-	-
BNP Paribas	USD	EUR	16/06/20	17,796	15,888	-	-
BNP Paribas	USD	EUR	16/06/20	15,047	13,678	-	-
BNP Paribas	USD	CHF	16/06/20	10,257	10,057	-	-
BNP Paribas	USD	EUR	16/06/20	5,026	4,487	-	-
BNP Paribas	USD	CHF	16/06/20	3,225	3,012	-	-
BNP Paribas	USD	EUR	16/06/20	2,179	1,998	-	-
BNP Paribas	USD	EUR	16/06/20	1,311	1,162	-	-
BNP Paribas	USD	CHF	16/06/20	818	805	-	-
BNP Paribas	USD	EUR	16/06/20	457	423	-	-
BNP Paribas	USD	EUR	16/06/20	422	380	-	-
BNP Paribas	USD	EUR	16/06/20	271	250	-	-
BNP Paribas	USD	EUR	16/06/20	140	123	-	-
BNP Paribas	USD	EUR	16/06/20	129	118	-	-
BNP Paribas	USD	EUR	16/06/20	127	111	-	-
BNP Paribas	USD	EUR	16/06/20	26	24	-	-
Unrealised losses on forward currency exchange contracts						(520)	(0.90)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on derivatives						(520)	(0.90)
Total investments						57,229	98.59
Other net assets						820	1.41
Total net assets						58,049	100.00

[†] Managed by subsidiaries of Standard Life Aberdeen plc.

^{*} A portion of this security is on loan at the period end.

Currently forward positions are not collateralised.

World Smaller Companies Fund

For the six months ended 31 March 2020

Performance

For the six month period ended 31 March 2020, the value of World Smaller Companies – A Accumulation Shares decreased by 17.84% compared to a decrease of 23.23% in the benchmark, the MSCI AC World Small Cap TR Index.

Fund return: Source: Lipper, Basis: total return, published NAV to NAV, net of annual charges, gross income reinvested, USD.

Benchmark return: Source: Lipper, Basis: close of business return, income reinvested, gross of expenses, USD.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Market review

Global small-cap equities tumbled more than their large-cap counterparts in the six months under review. Stocks advanced in the first half of the period as tensions between US and China eased and prospects of a partial deal between them improved. As the year turned, the US S&P 500 Index touched a record high in the wake of the US-China trade truce and positive macroeconomic data. But the spread of covid-19 from China to other parts of the world subsequently rattled stockmarkets. In response, the US government unveiled a US\$2 trillion stimulus and the Federal Reserve made emergency interest-rate cuts, which provided some respite for investors. Other central banks, from Canada and Australia to Singapore and South Korea, followed suit. On the corporate front, many companies withdrew earlier forecasts as countries closed their borders and imposed lockdowns. A plunge in oil prices near the end of the period further battered sentiment, after a Saudi-Russian pact to limit supply collapsed amid slowing demand due to the pandemic.

Portfolio review

The Fund's stock picks in the UK were the main driver of outperformance. Our holdings there, animal genetics biotech firm Genus, industrial-software provider Aveva Group and security-systems supplier Ultra Electronics, climbed on the back of solid earnings. Meanwhile, protein-research tool supplier Abcam advanced after it acquired Expedon's proteomics and immunology businesses, a complementary portfolio that positions the group well for growth. Our exposure to Switzerland also boosted returns. Tecan, a Swiss laboratory solutions provider,

benefitted from the market's focus on detecting and preventing the spread of the new coronavirus. Shares in vacuum-valve maker VAT Group, which supplies to chip equipment manufacturers, advanced on the anticipated recovery in the semiconductor market.

Conversely, the overweight exposure to Indonesia and Chile hampered returns. Indonesian developer Pakuwon Jati was hurt by subdued sales and expectations that a change in accounting standards from 2020 could dampen its revenue. It was later also hurt by concerns that it will be affected by the economic impact of the coronavirus due to its exposure to shopping malls. We believe its long-term fundamentals remain unchanged. Chilean holdings, Parque Arauco, Embotelladora Andina and Vina Concha all fell in tandem with the broader market. Wine producer Vina Concha also faced industry-specific challenges as the global wine industry has proved to be extremely competitive, especially in the mass-market segment. In light of this, we exited the stock. Elsewhere, US supply-chain software provider Manhattan Associates was weighed down by worries that its investments into sales and research and development will pressure growth and margins in the near term. We sold the stock as we believe its customer base will be challenged in the current environment, with little visibility on potential recovery.

In portfolio activity, we initiated Brazilian medical education group Afya, which is positioned to benefit from market consolidation; Israel-headquartered chip supplier Nova Measuring Instruments and Indian contract researcher Syngene International, for their quality; CTS Eventim, Europe's leading live-entertainment ticketing platform whose business should return to normal once the pandemic passes, and is backed by a solid balance sheet; Israeli garment-printing specialist Kornit Digital, as its superior products should help it gain market share in the long term; and Brazilian shopping mall operator Multiplan, given our conviction in its development pipeline.

Against these, we exited the following: the aforementioned Vina Concha and Manhattan Associates; South African retail pharmacy Clicks Group as the stock became fully valued following its recent rally; US circuit-protection maker Littlefuse on concerns of deteriorating automotive end-markets; Korean dental implant firm Osstem Implant, which inadequately explained its margin decline in recent results despite good revenue growth; German eyewear company Fielmann as its market capitalisation exceeded the small-cap threshold; Swiss security group Dormakaba as it struggled to integrate recent acquisitions; Singapore's Raffles Medical Group as its ability to grow profits is hampered by the virus outbreak, which will delay the completion of its Shanghai hospital; Brazilian shopping-mall operator Iguatemi, Carlsberg Malaysia and German lubricant manufacturer Fuchs Petrolub, in favour of better opportunities elsewhere.

Outlook

In light of the recent bouts of volatility driven by pandemic fears, we have re-assessed the Fund's underlying holdings to consider covid-19's potential impact. We are talking to management teams and updating our thinking as the situation unfolds. It will not be a surprise to know that most have experienced, or are expecting, an adverse impact on earnings and cashflows. Nevertheless, we take the long view. In most cases, these are high-quality companies whose economic moats and structural drivers remain intact. They are generally backed by decent margins and solid balance sheets, and helmed by capable management. Furthermore, valuations are at compelling levels, presenting opportunities to add to our preferred holdings, particularly those whose structural attractions are unchanged. We are also buying new ideas that we like but were too expensive earlier. Indeed, we are pleased to see our diversification strategy working to keep the portfolio resilient thus far. Holdings that are enjoying better business during this period counterbalance others in affected sectors.

In such fluid times when the true extent of the economic impact remains unclear, it helps to focus on the fundamentals. Our bottom-up analysis and high differentiation from the benchmark ensure a material disconnect between fund performance and the broader market outlook. We benefit from a world-class proprietary research platform, and an exceptionally well-resourced and experienced team that has navigated many past crises. We stay disciplined in putting capital to work on our best ideas: ensuring the fund's largest weights are in those high-quality companies with the most attractive implied returns. This, we believe, will continue to deliver the best risk-adjusted outcome for our clients.

Global Equity Team

April 2020

Statement of Net Assets

As at 31 March 2020

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	39,026
Cash at bank		2,644
Interest and dividends receivable		21
Subscriptions receivable		794
Receivable for investments sold		338
Other assets		15
Total assets		42,838
Liabilities		
Payable for investments purchased		1,066
Taxes and expenses payable		59
Redemptions payable		59
Total liabilities		1,184
Net assets at the end of the period		41,654

Statement of Changes in Net Assets

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Net assets at the beginning of the period		57,314
Net losses from investments		(157)
Net realised losses		(590)
Net unrealised losses		(10,760)
Proceeds from shares issued		15,270
Payments for shares redeemed		(19,421)
Net equalisation paid	10	(2)
Net assets at the end of the period		41,654

Statement of Operations

For the period from 1 October 2019 to 31 March 2020

	Notes	US\$'000
Income		
Investment income	2.3	239
Bank interest		19
Total income		258
Expenses		
Management fees	4.2	350
Operating, administrative and servicing fees	4.3	64
Other operational expenses		1
Total expenses		415
Net losses from investments		(157)
Realised losses on investments		(579)
Realised currency exchange losses		(11)
Net realised losses		(590)
Decrease in unrealised appreciation on investments		(10,767)
Unrealised currency exchange gains		7
Net unrealised losses		(10,760)
Net decrease in assets as a result of operations		(11,507)

Share Transactions

For the period from 1 October 2019 to 31 March 2020

	A Acc EUR	A Acc USD	I Acc USD	X Acc EUR ^A	Z Acc Hedged CNH ^B
Shares outstanding at the beginning of the period	73,730	995,338	2,042,994	-	-
Shares issued during the period	207,000	41,163	510,114	602	460
Shares redeemed during the period	(42,123)	(442,103)	(680,628)	-	-
Shares outstanding at the end of the period	238,607	594,398	1,872,480	602	460
Net asset value per share	16.6355	14.6681	15.2567	8.2877	107.9397

^A Share class launched 28 February 2020.

^B Share class launched 20 March 2020.

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

Portfolio Statement

As at 31 March 2020

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market 93.69%			
Equities 93.69%			
Australia 4.05%			
Altium	50,500	883	2.12
ARB	90,500	804	1.93
		1,687	4.05
Brazil 7.24%			
Afya	44,300	849	2.04
Arezzo Industria e Comercio	113,300	801	1.92
Multiplan Empreendimentos Imobiliarios	151,900	565	1.36
OdontoPrev	286,800	800	1.92
		3,015	7.24
Canada 2.04%			
Ritchie Brothers Auctioneers	24,800	848	2.04
Chile 3.66%			
Embotelladora Andina 'A' (PREF)	485,787	862	2.07
Parque Arauco	471,500	661	1.59
		1,523	3.66
Denmark 2.72%			
SimCorp	13,500	1,131	2.72
France 2.21%			
Inter Parfums	27,220	922	2.21
Germany 2.98%			
CTS Eventim	9,300	420	1.01
Hypoport	2,800	820	1.97
		1,240	2.98
Hong Kong 2.97%			
Kerry Logistics Network	997,600	1,238	2.97
India 1.48%			
Syngene International	195,100	618	1.48

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.44%			
Ace Hardware Indonesia	11,354,500	903	2.17
PT Pakuwon Jati	27,986,400	530	1.27
		1,433	3.44
Israel 8.82%			
CyberArk	11,900	1,017	2.44
Kornit Digital	25,400	632	1.52
Maytronics	136,600	864	2.07
NICE	4,000	592	1.42
Nova Measuring Instruments	17,500	569	1.37
		3,674	8.82
Italy 1.98%			
Brunello Cucinelli	27,200	825	1.98
Japan 6.51%			
Ain Holdings Inc	18,000	1,057	2.54
Asahi Intecc Co	33,800	838	2.01
Nabtesco Corp	35,300	817	1.96
		2,712	6.51
Mexico 2.77%			
Grupo Aeroportuario del Sureste	121,600	1,155	2.77
New Zealand 1.73%			
Auckland International Airport	244,200	720	1.73
Poland 2.07%			
Dino Polska	22,100	863	2.07
Singapore 0.29%			
Raffles Medical	223,400	121	0.29
Switzerland 5.87%			
Tecan	4,500	1,349	3.24
VAT	7,900	1,094	2.63
		2,443	5.87
Thailand 2.62%			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	2,344,400	1,093	2.62

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 17.11%			
Abcam	103,100	1,463	3.52
Aveva	19,838	860	2.06
Croda International	7,817	414	0.99
Dechra Pharmaceuticals	43,392	1,265	3.04
Genus	32,819	1,326	3.18
Rotork	224,400	599	1.44
Ultra Electronics	48,300	1,200	2.88
		7,127	17.11
United States 10.41%			
Axon	17,800	1,257	3.02
Globus Medical	33,800	1,436	3.44
Paylocity	8,800	778	1.87
RBC Bearings	7,700	865	2.08
		4,336	10.41
Vietnam 0.72%			
Vietnam Technological & Commercial	476,800	302	0.72
Total Equities		39,026	93.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		39,026	93.69

Derivatives nil

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/06/20	46,000	6,472	-	-
BNP Paribas	CNH	USD	16/06/20	2,009	283	-	-
BNP Paribas	CNH	USD	16/06/20	1,744	246	-	-
BNP Paribas	CNH	USD	16/06/20	1,427	201	-	-
BNP Paribas	CNH	USD	16/06/20	1,210	171	-	-
BNP Paribas	USD	CNH	16/06/20	385	2,730	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						-	-
Total investments						39,026	93.69
Other net assets						2,628	6.31
Total net assets						41,654	100.00

Currently forward positions are not collateralised.

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV I (the Company) was incorporated under the laws of the Grand Duchy of Luxembourg on 25 February 1988 as a société anonyme and qualifies as an open-ended société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2009/65/EEC of 13 July 2009). The Company comprises various classes of shares, each relating to a separate portfolio (a "Fund") consisting of securities, mutual funds, derivatives, cash and other sundry assets and liabilities.

The Company is authorised as a UCITS under part I of the law dated 17 December 2010 on undertakings for collective investment, as amended.

At 31 March 2020, the Company comprises 61 separate active funds, providing shareholders with opportunities for investment in a wide variety of markets, securities and currencies.

1.2 Aberdeen Global Indian Equity Limited (The Subsidiary)

Indian Equity makes almost all of its investments in India through a wholly owned subsidiary, Aberdeen Global Indian Equity Limited a company incorporated in Mauritius. Transactions involving both the Company and its Subsidiary are accounted for in accordance with their economic substance and accordingly these financial statements reflect the activities of Indian Equity and of its Subsidiary as if all the activities had been undertaken by Indian Equity. On 30 May 2015, the tax residency of the subsidiary changed from Mauritius to Singapore.

1.3 Presentation of financial statements

The accompanying financial statements present the assets and liabilities of the individual Funds and of the Company taken as a whole. The financial statements of each individual Fund are expressed in the currency designated in the Prospectus for that particular Fund and the combined statements of the Company are expressed in United States Dollars (US\$). The financial statements have been prepared in accordance with Luxembourg GAAP and with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

As the financial statements are produced at a valuation point that is different from the daily dealing Net Asset Values (NAVs) calculated on 31 March 2020 (except in the case of Brazil Equity, Emerging Markets Infrastructure Equity and Latin American Equity, which are valued at 23.59 (Luxembourg time)), the NAVs shown throughout the report may differ from those advertised on 31 March 2020 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 31 March 2020 and certain accounting adjustments relating to the period ended 31 March 2020.

In the case of Frontier Markets Equity which is valued on the 15th day of each month and last business day of each month at 13.00 (Luxembourg time) and in the case of Emerging Markets Local Currency Corporate Bond which is valued each Wednesday at 13.00 (Luxembourg time), a special NAV was calculated as at 31 March 2020 for financial statements purposes.

The combined statements were calculated on the basis of aggregation of individual Funds statements with no elimination of cross-investments if any. As of 31 March 2020, the cross-investments within the Fund represent US\$305,888,000.

Two sub-fund name changes were effective during the period as shown in the table below.

New name	Old name	Effective date
Multifactor Global Equity	Smart Beta Low Volatility Global Equity Growth	17 February 2020
Multifactor Global Equity Income	Smart Beta Low Volatility Global Equity Income	17 February 2020

2 Accounting Policies

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

2.2 Assets and portfolio securities valuation

The market value of investments has been calculated using the last available prices at close of business on 31 March 2020 quoted on stock exchanges or over-the-counter market or any other organised market on which these investments are traded or admitted for trading.

If such prices are not representative of their fair value, all such securities and all other permitted assets will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Directors.

Mortgage and other asset backed securities are independently priced using appropriate models and certain corporate bonds may be priced using indicative broker quotes.

Security Acronyms:

CLN	Credit Linked Note	DIP	Default In Possession
EMTN	Euro Medium Term Note	FRN	Floating Rate Note
GMTN	Global Medium Term Note	INDX	Index Linked
PERP	Perpetual	PIK	Payment In Kind
PREF	Preference Bond	VAR	Variable Rate Note
SINK	Sinking Bond		

2.3 Investment income

Interest is accrued on a day-to-day basis. In the case of debt securities issued at a discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security.

Interest income on bonds may be received either in cash or as a Payment in Kind ("PIK"). Where a PIK bond settles physically (either because it matures or it pays interest) the interest income is recognised as the lower of the market value and the nominal value of the settlement.

In the event where there is no physical settlement, the factor change on that holding is recognised as interest income in the Statement of Operations at the point when the factor change occurs.

Dividends are accounted for on an ex-dividend basis. Interest and dividend income are stated net of irrecoverable withholding taxes, if any.

Securities lending commission is accounted for on an accruals basis.

2.4 Foreign exchange

The cost of investments, income and expenses in currencies other than the Funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at 31 March 2020.

Realised and unrealised exchange differences on the revaluation of foreign currencies are taken to the Statement of Operations.

2.5 Realised gains and losses on investments

A realised investment gain or loss is the difference between the historical average cost of the investment and the sale proceeds.

2.6 Forward currency exchange contracts

Unsettled forward currency contracts are valued using forward rates of exchange applicable at the balance sheet date for the remaining period until maturity. All unrealised gains and losses are recognised in the Statement of Operations. Currently forward positions are not collateralised.

2.7 Futures contracts

Futures contracts are valued at the exchange quoted price at close of business on 31 March 2020. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading.

Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets and related movements on unrealised results are recorded in the Statement of Operations. When the contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

2.8 Swap contracts

Funds may enter into swap agreements such as credit default swaps, interest rate swaps, swaptions, overnight index swaps and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Swaps are valued at fair value determined at close of business on 31 March 2020 using external independent third party supplied prices as determined in good faith, pursuant to procedures established by the Board of Directors.

2.9 Option contracts

Funds may enter into the purchase of call and put options. Gains or losses resulting from option contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Options are valued at the exchange quoted price at close of business 31 March 2020.

3 Share Class Information

3.1 General

Within each Fund, the Company is entitled to create different share classes. These are distinguished by their distribution policy or by any other criteria stipulated by the Directors. Please refer to the Prospectus for further details. For a list of current live share classes please visit aberdeenstandard.com.

The Funds are valued at 13:00 hours Luxembourg time on each Dealing Day, with the exception of Brazil Equity, Emerging Markets Infrastructure Equity and Latin American Equity which are valued at 23:59 hours Luxembourg time on each Dealing Day.

Investors should note that the Dealing Days in respect of Frontier Markets Equity shall be on the Business Day which falls on the 15th day of each month and the last Business Day of the month, other than days during a period of suspension of dealing in Shares in that Fund. The Dealing Days in respect of Emerging Markets Local Currency Corporate Bond shall be on each Business Day which is a Wednesday other than days during a period of suspension of dealing in Shares. If such Dealing Days are not a Business Day in Luxembourg, the Dealing Day will be the Business Day immediately following such day.

3.2 UK Reporting Fund Regime

UK Reporting Fund Regime Status is granted prospectively by the UK taxation authorities. It is the intention of the Board of Directors to continue to comply with the requirements of the Reporting Fund Regime for certain share classes.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of income included in the purchase price of Group 2 shares.

Annually and within six months of the year end, the Manager will publish the UK Reporting Regime Report to investors for all share classes granted reporting fund status on its website (aberdeenstandard.com).

The UK Reporting Regime Report to investors for each share class can also be requested in writing by contacting the Shareholder Service Centre as detailed on the back cover of this Report.

3.3 Switches

The following information applies to all Funds, except if an exchange (or switch) request involves exchanging within, into or out of Emerging Markets Infrastructure Equity, Frontier Markets Equity, Brazil Equity or Latin American Equity.

Shares in one Fund may be exchanged or switched into Shares of the same or a different Class in another Fund or of a different Class in the same Fund, subject to the qualifications for investment being met, on any Dealing Day for the relevant Funds. Shares in the same Class may be switched between Accumulation and Distribution shares within the same Class. Investors may switch either a specific number of Shares or Shares of a specified value.

For full details on switching contact the Global Distributor, UK Distributor, Transfer Agent or asi.luxembourg@aberdeenstandard.com

3.4 Dilution adjustment

Frequent subscriptions and redemptions can potentially have a dilutive effect on the Fund's NAV per share and be detrimental to the long term investors as a result of the transaction costs that are incurred by the Fund in relation to the trades undertaken by the Investment Manager.

The Board of Directors' current policy through delegation to the Investment Managers' Investor Protection Committee (IPC) is to apply a dilution adjustment to the NAV of each Class of Shares of all Funds. A dilution rate is applied whenever net subscriptions or redemptions exceed a certain threshold determined by the Board of Directors (having considered prevailing market conditions).

The dilution adjustment will be recorded in the relevant Fund's NAV and becomes part of the Fund's relevant dealing NAV.

The dilution adjustment is a percentage adjustment applied to each share class in a Fund on a dealing day determined on the basis of estimates of any dealing charges (including commission and/or other costs) and/or any bid/offer spread that the Board of Directors believes are appropriate to take into account in respect of that Fund. Such dealing charges will reflect costs and liabilities not included in the calculation of the NAV of the relevant class.

The net asset values as at 31 March 2020 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 31 March 2020 for dealing into the Funds.

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the six month period ended 31 March 2020 was 6.26%. There is no pre-set maximum dilution rate.

4 Expenses

4.1 Distribution fees

Class B, Class C and Class W shares are subject to an annual distributor fee of 1% except for Class B of Frontier Markets Bond for which a distributor fee of 0.75% is applied. These fees are accrued daily and paid monthly in arrears.

4.2 Management fees

The Management Company collects investment management fees calculated on the Net Asset Value of the Funds, accrued daily.

Where a Fund invests in an open-ended collective investment scheme which is operated or managed by the Investment Manager or an associate of the Investment Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The following management fee rates were applicable as at 31 March 2020:

Fund Name	Class of Shares (%)						
	A,B,C,F,W	BA, BB	G,I,N	J	K	X	S
Artificial Intelligence Global Equity	1.00	-	0.50	-	-	0.50	-
Asia Pacific Equity	1.75	-	1.00	-	-	1.00	1.92
Asia Pacific Multi Asset	1.30	-	0.65	-	-	0.65	-
Asian Bond	1.10	-	0.55	-	-	0.55	-
Asian Credit Bond	1.20	-	0.60	-	-	0.60	-
Asian Local Currency Short Term Bond	1.00	-	0.50	-	-	0.50	-
Asian Property Share	1.50	-	0.75	-	-	0.75	1.92
Asian Smaller Companies	1.75	-	1.00	-	-	1.15	-
Australasian Equity	1.50	-	0.75	-	-	0.75	-
Australian Dollar Government Bond	0.80	-	0.40	-	-	0.40	-
Australian Dollar Income Bond	0.60	-	0.45	-	-	0.45	-
Brazil Equity ^A	1.75	-	1.00	-	-	1.00	1.92
China A Share Equity	1.75	-	1.00	-	-	1.00	-
China Onshore Bond	0.70	-	0.35	-	0.175	0.35	-
Chinese Equity	1.75	-	1.00	-	-	1.00	1.92
Diversified Growth	1.20	1.60	0.60	-	-	0.60	-
Diversified Income	1.20	1.60	0.60	-	-	0.60	-
Eastern European Equity	1.50	-	0.75	-	-	0.75	1.92
Emerging Markets Bond Fixed Maturity 2023	0.50	-	0.25	-	-	0.25	-
Emerging Markets Corporate Bond	1.50	-	0.75	-	-	0.75	-
Emerging Markets Equity	1.75	-	1.00	-	-	1.00	1.92
Emerging Markets Equity Ethical	1.75	-	1.00	-	-	1.00	-
Emerging Markets Infrastructure Equity ^A	1.75	-	1.00	-	-	1.00	1.92
Emerging Markets Local Currency Bond	1.50	-	0.75	-	-	0.75	-
Emerging Markets Local Currency Corporate Bond	1.50	-	0.75	-	-	0.75	-
Emerging Markets Smaller Companies	1.75	-	1.00	-	-	1.15	-
Emerging Markets Total Return Bond	1.50	-	0.75	-	-	0.75	-
Euro Government Bond	0.60	-	0.30	-	-	0.30	-
Euro Short Term Bond	0.50	-	0.25	-	-	0.25	-
European Equity	1.50	-	0.75	0.35	0.35	0.75	1.92
European Equity (ex-UK)	1.50	-	0.75	0.35	0.35	0.75	-
European Equity Dividend	1.50	-	0.75	-	-	0.75	1.92
Frontier Markets Bond	1.50	-	1.00	-	-	1.00	-
Frontier Markets Equity	2.25	-	1.50	-	-	1.50	-
GDP Weighted Global Government Bond	1.00	-	0.50	-	-	0.50	-
German Equity	1.50	-	0.75	-	-	0.75	-
Global Bond	0.90	-	0.45	-	-	0.45	-
Global Bond Fixed Maturity 2023	0.25	-	-	-	-	0.25	-
Global Government Bond	0.60	-	0.30	-	-	0.30	-
Indian Bond	1.00	-	0.50	-	-	0.50	-
Indian Equity	1.75	-	1.00	-	-	1.00	-
Japanese Equity	1.50	-	0.75	-	-	0.75	1.92

Fund Name	Class of Shares (%)						
	A,B,C,F,W	BA, BB	G,I,N	J	K	X	S
Japanese Smaller Companies	1.50	-	0.75	-	-	0.75	1.92
Latin American Equity	1.75	-	1.00	-	-	1.00	1.92
Listed Private Capital Fund	1.00	-	0.50	-	0.25	0.50	-
Multifactor Global Equity	0.50	-	0.25	-	-	0.25	-
Multifactor Global Equity Income	0.50	-	0.25	-	-	0.25	-
North American Equity	1.50	-	0.75	-	-	0.75	-
North American Smaller Companies	1.50	-	0.75	-	-	0.75	-
Russian Equity	1.75	-	1.00	-	-	1.00	1.92
Select Emerging Markets Bond	1.50	-	0.75	-	-	0.75	-
Select Emerging Markets Investment Grade Bond	1.50	-	0.75	-	-	0.75	-
Select Euro High Yield Bond	1.25	-	0.70	-	-	0.70	-
Technology Equity	1.75	-	0.75	-	-	0.75	1.92
UK Equity	1.50	-	0.75	-	-	0.75	-
US Dollar Credit Bond	0.80	-	0.40	-	-	0.40	-
US Dollar Short Term Bond	0.50	-	0.25	-	-	0.25	-
World Credit Bond	0.90	-	0.45	-	-	0.45	-
World Equity	1.50	-	1.00	-	-	1.00	-
World Resources Equity	1.50	-	1.00	-	-	1.00	1.92
World Smaller Companies	1.50	-	1.00	-	-	1.00	-

^AThe management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% instead of 1.00%. The management charge for Class N Shares of Aberdeen Standard SICAV I - Brazil Equity Fund is 0.65% instead of 1.00%. All other Class N Shares have the same management charge as Class I Shares of the relevant Fund. Class Z Shares are not subject to any investment management fee charge.

4.3 Operating, Administrative and Servicing Expenses

Ordinary operating expenses incurred by Aberdeen Standard SICAV I will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), is fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes (except for Brazil Bond (in liquidation), Brazil Equity, Russian Equity and Eastern European Equity where the corresponding maximum is 0.80%, and except Hedged Share Classes in respect of which a fee of up to 0.04% may be charged in addition by the Investment Manager for providing currency exposure services). The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders.

In order to pass on economies of scales achieved by those Funds reaching significant levels of assets, the following discounts to the Operating, Administrative and Servicing Expenses will be applied:

In respect of all Share Classes of a Fund reaching a level of assets of at least (USD or the equivalent in another currency):	Discount to be applied to the Operating, Administrative and Servicing Expenses (per annum):
Below 2,000,000,000	0.00%
2,000,000,000	0.01%
4,000,000,000	0.02%
6,000,000,000	0.03%
8,000,000,000	0.04%
10,000,000,000	0.05%

Provided the relevant level of asset value is reached by a Fund on the last Business Day of each month, the discount will be applied to the relevant Fund for that month.

Operating, Administrative and Servicing Expenses (OASE) are paid through a bank account (“the OASE account”) opened at the Fund’s Depository Bank in the Fund’s name. Each sub-fund pays its fixed OASE to the OASE account which in turn is used to pay actual invoices.

The balance of the OASE account is not reflected in the daily NAV of the Fund or in the financial statements.

Full details can be found in the Prospectus.

5 Dividends (Distribution Class)

The Directors declared monthly dividends for the Funds as listed below, for the period 1 October 2019 to 31 March 2020 to all shareholders on record on the last day of the relevant month.

Australasian Equity

Date	Z MInc AUD
October 2019	0.006183
November 2019	0.048058
December 2019	0.007630
January 2020	-
February 2020	0.041493
March 2020	0.085380

Australian Dollar Income Bond

Date	A MInc		A MIncA		I MInc AUD	X MInc AUD	Z MInc AUD
	Hedged USD	A MIncA AUD	Hedged SGD	A MIncA HKD			
October 2019	0.027836	0.028030	0.027500	0.270845	0.029741	0.029389	0.033794
November 2019	0.024386	0.025249	0.024435	0.239347	0.026945	0.026533	0.030849
December 2019	0.028034	0.027964	0.027636	0.273039	0.029612	0.029271	0.033703
January 2020	0.027463	0.028925	0.027695	0.268248	0.030576	0.030235	0.034692
February 2020	0.025864	0.027255	0.025863	0.244182	0.028860	0.028496	0.032665
March 2020	0.030152	0.031534	0.030264	0.268750	0.033231	0.032914	0.037022

Diversified Income

Date	A MInc EUR	A MInc		A MInc USD	A MIncA HKD	I MInc EUR	I MInc Hedged EUR
		Hedged EUR	Hedged SGD				
October 2019	0.035551	0.034832	0.036014	0.036295	0.376136	0.036562	0.035726
November 2019	0.036071	0.034860	0.036102	0.036396	0.376704	0.037117	0.035773
December 2019	0.035747	0.035071	0.036402	0.036718	0.378289	0.036803	0.036010
January 2020	0.036229	0.035022	0.036399	0.036739	0.377212	0.037319	0.035979
February 2020	0.035367	0.033835	0.035220	0.035548	0.366302	0.036449	0.034778
March 2020	0.031945	0.030424	0.031741	0.032075	0.328735	0.032940	0.031290

Date	I MInc USD	W MInc		X MInc EUR	X MInc		Z MInc Hedged AUD
		Hedged EUR	W MInc USD		Hedged EUR	X MInc USD	
October 2019	0.037314	0.033116	0.036258	0.036488	0.035651	0.037269	0.037153
November 2019	0.037438	0.033116	0.036329	0.037041	0.035699	0.037391	0.037263
December 2019	0.037790	0.033287	0.036619	0.036727	0.035933	0.037741	0.037602
January 2020	0.037832	0.033213	0.036609	0.037240	0.035902	0.037782	0.037628
February 2020	0.036623	0.032061	0.035395	0.036371	0.034701	0.036574	0.036420
March 2020	0.033063	0.028805	0.031909	0.032870	0.031220	0.033018	0.032700

Date	Z MInc USD
October 2019	0.039005
November 2019	0.039155
December 2019	0.039542
January 2020	0.039607
February 2020	0.038361
March 2020	0.034650

Emerging Markets Corporate Bond

Date	A MInc			I MInc			W MInc USD
	A MInc EUR	Hedged SGD	A MInc USD	A MIncA USD	Hedged GBP	I MInc USD	
October 2019	0.039955	0.031978	0.033141	0.034296	0.035794	0.001871	0.024972
November 2019	0.040380	0.032445	0.033037	0.034114	0.036252	0.037097	0.025191
December 2019	0.039240	0.031580	0.032774	0.033935	0.035970	0.037473	0.024505
January 2020	0.037137	0.030117	0.030534	0.031555	0.034049	0.035382	0.021993
February 2020	0.037833	0.030187	0.030757	0.031745	0.034675	0.035173	0.023056
March 2020	0.038702	0.031418	0.031729	0.032933	0.034825	0.035537	0.024203

Date	X MInc		Z MInc		Z MInc		Z MInc USD
	X MInc EUR	Hedged EUR	X MInc USD	Hedged EUR	Hedged GBP	Z MInc USD	
October 2019	0.043881	0.037911	0.037589	0.041602	-	0.047826	
November 2019	0.044044	0.038012	0.037329	0.041576	-	0.047150	
December 2019	0.043120	0.037309	0.037125	0.041138	0.027386	0.047396	
January 2020	0.041399	0.035498	0.035221	0.039714	0.041056	0.045345	
February 2020	0.041582	0.035632	0.035077	0.038837	0.041400	0.044714	
March 2020	0.042480	0.036936	0.035868	0.039901	0.041324	0.045413	

Emerging Markets Local Currency Bond

Date	A MInc USD	A MIncA USD	I MInc USD	X MInc USD	Z MInc USD
October 2019	0.022227	0.035373	0.002565	0.025929	0.048042
November 2019	0.023256	0.036904	0.044000	0.026802	0.049271
December 2019	0.027978	0.044419	0.051935	0.031613	0.057219
January 2020	0.023109	0.036675	0.044161	0.026879	0.049718
February 2020	0.014474	0.022874	0.029516	0.017967	0.034956
March 2020	0.006393	0.009933	0.016435	0.009763	0.021402

Emerging Markets Local Currency Corporate Bond

Date	Z MInc USD
October 2019	0.047277
November 2019	0.050277
December 2019	0.051031
January 2020	0.048785
February 2020	0.044600
March 2020	0.020738

Frontier Markets Bond

Date	A MincA		A MincA		B Minc USD	I Minc USD	W Minc USD
	A Minc USD	Hedged AUD	Hedged SGD	A MincA USD			
October 2019	0.052918	-	-	0.055115	0.024226	0.057382	0.043051
November 2019	0.050404	0.029639	0.029544	0.052416	0.023079	0.054630	0.040879
December 2019	0.044542	0.045216	0.044080	0.046025	0.019899	0.049088	0.034945
January 2020	0.058423	0.060257	0.059191	0.061144	0.027074	0.063053	0.048023
February 2020	0.051811	0.053735	0.053104	0.053886	0.023835	0.056158	0.042256
March 2020	0.053169	0.054235	0.053198	0.054948	0.024771	0.057324	0.043821

Date	Z Minc		
	X Minc USD	Hedged GBP	Z Minc USD
October 2019	0.055042	0.064582	0.070309
November 2019	0.052538	0.062853	0.067201
December 2019	0.047027	0.057337	0.061487
January 2020	0.060421	0.071426	0.076587
February 2020	0.053803	0.065505	0.068670
March 2020	0.054842	0.063040	0.069434

Indian Bond

Date	A Minc			A MincA AUD	A MincA NZD	A MincA USD	I Minc USD
	A Minc EUR	Hedged SGD	A Minc USD				
October 2019	0.045211	0.045365	0.044755	0.047565	-	0.041508	0.049224
November 2019	0.042420	0.042488	0.041532	0.043019	-	0.038357	0.045810
December 2019	0.043325	0.043689	0.043134	0.042871	-	0.039977	0.047565
January 2020	0.044572	0.045377	0.043821	0.045657	-	0.040544	0.048261
February 2020	0.041737	0.041673	0.040685	0.043940	0.037292	0.037610	0.044888
March 2020	0.035356	0.036009	0.035271	0.039979	0.040595	0.032585	0.039619

Date	X Minc		X Minc USD	Z Minc USD
	X Minc GBP	Hedged EUR		
October 2019	0.045610	0.047932	0.046539	0.051136
November 2019	0.042299	0.045041	0.043307	0.047733
December 2019	0.043034	0.046039	0.044961	0.049509
January 2020	0.043892	0.047209	0.045605	0.050192
February 2020	0.042140	0.043467	0.042441	0.046756
March 2020	0.038252	0.038913	0.037362	0.039873

Multifactor Global Equity Income

Date	Z Minc Hedged AUD
October 2019	0.004573
November 2019	0.011530
December 2019	0.020758
January 2020	0.005675
February 2020	0.019651
March 2020	0.058874

Select Emerging Markets Bond

Date	A Minc Hedged EUR	A Minc Hedged GBP	A Minc Hedged SGD	A Minc USD	A MincA USD	I Minc Hedged CHF	I Minc Hedged EUR
October 2019	0.025264	0.038322	0.031114	0.056710	0.033710	0.032866	0.030740
November 2019	0.024808	0.038049	0.030718	0.055118	0.032732	0.030693	0.030278
December 2019	0.024924	0.038683	0.030768	0.056307	0.033401	0.032097	0.030494
January 2020	0.023079	0.035352	0.028722	0.051561	0.030665	0.030281	0.028773
February 2020	0.022537	0.035759	0.028132	0.050927	0.030277	0.029554	0.027892
March 2020	0.022825	0.035055	0.027877	0.050974	0.030321	0.029780	0.027988

Date	I Minc Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	X Minc Hedged EUR	X Minc USD	Z Minc Hedged AUD
October 2019	0.034552	0.069055	0.024965	0.039515	0.038384	0.033856	0.044274
November 2019	0.034262	0.067038	0.024350	0.038834	0.037664	0.032870	0.044072
December 2019	0.034909	0.069006	0.024664	0.039078	0.037929	0.032995	0.043853
January 2020	0.032509	0.064069	0.021705	0.036904	0.035762	0.031370	0.043360
February 2020	0.032558	0.062704	0.021827	0.036480	0.034647	0.030706	0.042457
March 2020	0.031772	0.061713	0.022371	0.036366	0.034790	0.030575	0.041129

Date	Z Minc USD
October 2019	0.044659
November 2019	0.043283
December 2019	0.044422
January 2020	0.041935
February 2020	0.040867
March 2020	0.040364

Select Emerging Markets Investment Grade Bond

Date	A Minc Hedged EUR	A Minc USD	I Minc EUR	I Minc Hedged EUR	I Minc USD
October 2019	0.020745	0.022958	0.031316	0.026587	0.028375
November 2019	0.018318	0.020396	0.028313	0.023800	0.025425
December 2019	0.014694	0.016632	0.024179	0.019858	0.022113
January 2020	0.013403	0.015241	0.023081	0.018808	0.020838
February 2020	0.018196	0.019769	0.028763	0.022873	0.025775
March 2020	0.016398	0.017507	0.026743	0.021448	0.023925

Select Euro High Yield Bond

Date	A Minc EUR	A Minc GBP	A Minc Hedged GBP	A Minc Hedged USD	A MincA EUR	A MincA Hedged USD	B Minc EUR
October 2019	0.016728	0.014732	0.052678	0.029803	0.027557	0.029858	0.011665
November 2019	0.017118	0.014903	0.054502	0.030205	0.028107	0.030235	0.012202
December 2019	0.014250	0.012331	0.045582	0.025467	0.023464	0.024919	0.009146
January 2020	0.014974	0.012850	0.047696	0.026546	0.024631	0.026688	0.009845
February 2020	0.015663	0.013758	0.051249	0.027980	0.025767	0.028026	0.010858
March 2020	0.016245	0.014678	0.051538	0.028925	0.026725	0.028856	0.011680

Date	I M Inc		W M Inc EUR	X M Inc EUR	X M Inc GBP	X M Inc	
	I M Inc EUR	Hedged USD				Hedged USD	Z M Inc EUR
October 2019	0.002911	0.034314	0.019258	0.032894	0.034948	0.033773	0.036953
November 2019	0.033732	0.034575	0.020121	0.033433	0.035100	0.033802	0.037262
December 2019	0.029161	0.030217	0.015109	0.028778	0.030027	0.029535	0.033106
January 2020	0.030357	0.031259	0.016243	0.029953	0.031083	0.030496	0.034299
February 2020	0.031232	0.032377	0.017951	0.030865	0.032706	0.031618	0.034728
March 2020	0.031946	0.032996	0.019347	0.031583	0.034505	0.032263	0.035122

The Directors declared quarterly dividends for the Funds as listed below, for the period 1 October 2019 to 31 March 2020 to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Equity

Date	Z Q Inc USD
December 2019	0.024810
March 2020	0.030057

Asia Pacific Multi Asset

Date	A Q Inc USD	W Q Inc USD	X Q Inc USD
December 2019	0.033835	0.010489	0.052297
March 2020	0.019542	-	0.036771

Asian Bond

Date	A Q Inc USD	X Q Inc USD
December 2019	0.767819	0.083484
March 2020	0.592531	0.068109

Asian Credit Bond

Date	A Q Inc USD	I Q Inc USD	X Q Inc USD
December 2019	0.090861	0.108570	0.107461
March 2020	0.093005	0.110233	0.109143

Asian Local Currency Short Term Bond

Date	A Q Inc		I Q Inc		X Q Inc		Z Q Inc USD
	GBP	USD	Hedged GBP	USD	GBP	USD	
December 2019	0.080207	0.029953	0.070714	0.082364	0.095262	0.078615	0.109147
March 2020	-	0.022339	0.058648	0.064363	0.079331	0.061251	0.088075

Australian Dollar Government Bond

Date	A Q Inc AUD	X Q Inc AUD
December 2019	2.667272	0.033467
March 2020	2.799735	0.034262

China Onshore Bond

Date	I Q Inc		X Q Inc	
	Hedged GBP	Hedged GBP	Hedged GBP	Hedged GBP
December 2019	0.068420	0.067575		
March 2020	0.058744	0.057454		

Diversified Income

Date	BA QInc Hedged GBP	BB QInc Hedged GBP
December 2019	0.108374	0.108392
March 2020	0.093866	0.093884

Emerging Markets Bond Fixed Maturity 2023

Date	A QInc Hedged AUD	A QInc Hedged CAD	A QInc Hedged GBP	A QInc Hedged SGD	A QInc HKD	A QInc USD	I QInc USD
December 2019	0.063781	0.106861	0.060101	0.106229	0.966678	0.097274	0.104523
March 2020	0.086578	-	0.074406	0.109352	0.978777	0.099000	0.105997

Emerging Markets Equity

Date	Z QInc USD
December 2019	0.054979
March 2020	0.014096

Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2019	-	2.072123
March 2020	-	-

Emerging Markets Total Return Bond

Date	I QInc Hedged GBP	I QInc USD	W QInc Hedged EUR
December 2019	0.090592	0.017586	0.051640
March 2020	0.081815	0.015124	0.037897

European Equity

Date	Z QInc EUR
December 2019	0.008815
March 2020	0.019158

Global Bond Fixed Maturity 2023

Date	A QIncA Hedged SGD	A QIncA USD	X QIncA USD
December 2019	0.063449	0.056271	0.057874
March 2020	0.097097	0.086730	0.086743

Multifactor Global Equity Income

Date	Z QInc USD
December 2019	0.034816
March 2020	0.076533

World Equity

Date	Z QInc USD
December 2019	0.038493
March 2020	0.032999

The Directors declared six-monthly dividends for the Funds as listed below, for the period 1 October 2019 to 31 March 2020 to all shareholders on record on the last day of March 2020.

China A Share Equity

Date	I Sinc Hedged GBP	X Sinc Hedged GBP
March 2020	-	-

Emerging Markets Corporate Bond

Date	I Sinc USD
March 2020	0.004311

Euro Government Bond

Date	A Sinc EUR	X Sinc EUR
March 2020	-	0.011459

Euro Short Term Bond

Date	A Sinc EUR	X Sinc EUR
March 2020	-	-

GDP Weighted Global Government Bond

Date	A Sinc EUR	A Sinc USD	I Sinc USD
March 2020	0.074138	0.059964	0.086298

Global Government Bond

Date	A Sinc GBP
March 2020	0.002653

Indian Equity

Date	Z Sinc USD
March 2020	0.031621

Japanese Equity

Date	Z Sinc JPY
March 2020	7.433503

Listed Private Capital

Date	A Sinc USD	I Sinc GBP	I Sinc USD	K Sinc GBP
March 2020	0.149122	0.202625	0.178188	0.223687

Multifactor Global Equity Income

Date	A Sinc EUR	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc GBP	Z Sinc USD
March 2020	0.095779	0.096641	0.111278	0.111656	0.113722	0.124327

North American Equity

Date	Z Sinc USD
March 2020	0.038151

UK Equity

Date	A Sinc GBP	X Sinc GBP
March 2020	0.043578	0.080794

US Dollar Credit Bond

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2020	16.873758	16.221369	0.137328	0.147862

US Dollar Short Term Bond

Date	A Sinc USD
March 2020	0.873686

World Credit Bond

Date	A Sinc Hedged GBP	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc Hedged GBP	X Sinc USD	Z Sinc Hedged AUD
March 2020	0.093170	0.097098	0.123660	0.124975	0.118330	0.122796	0.144686

6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the period or at 31 March 2020.

None of the Directors have service contracts with the Company.

7 Changes In Investment Portfolio

The schedule of changes in the investment portfolio is available on request from the Registered Office in Luxembourg and from the local agents listed under Management and Administration and in the Prospectus.

8 Transactions With Connected Persons

8.1 Cross trades

Transactions with connected parties during the period were entered into in the ordinary course of business and on normal commercial terms between the Funds and the Management Company, Investment Manager, Investment Adviser and any entity in which those parties or their connected persons (as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong) have a material interest. To the best of the Management Company's knowledge, the Funds' portfolios do not have any other transactions with connected persons except for those disclosed below.

Connected transactions

During the period the Investment Manager/Adviser undertook certain sale and purchase transactions which were enacted through broker entities forming part of the same group of companies as the Depository, BNP Paribas and the details of these are included in the table below. Such transactions were carried out on an arm's length basis at current market value and market rates, and consistent with and the best interests of the Company. To the best of the Investment Manager/Adviser's knowledge as at the date of preparing this Annual Report, there are no transactions between the Funds' portfolios and the Management Company, the Investment Manager/Adviser or any of their connected persons as principal.

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
Asian Local Currency Short Term Bond	US Dollars	3,083	37,158	8.30	-	-
Asian Smaller Companies	US Dollars	3,335	415,986	0.80	4	0.13
Brazil Bond	US Dollars	12,766	43,481	29.36	-	-
Chinese Equity	US Dollars	27,072	209,913	12.90	29	0.11
Diversified Income	US Dollars	7,550	183,697	4.11	-	-
Emerging Markets Corporate Bond	US Dollars	18,560	2,056,285	0.90	-	-
Emerging Markets Infrastructure Equity	US Dollars	1,354	77,552	1.75	2	0.11

Fund	Currency	Value of Transactions enacted through BNP brokers entities ('000)	Aggregate value of all transactions ('000)	Transactions enacted through BNP broker entities as a % of total transactions	Commissions paid to BNP broker entities ('000)	Average BNP broker rate of commission %
Emerging Markets Local Currency Bond	US Dollars	9,151	305,791	2.99	-	-
European Equity (ex-UK)	Euro	799	82,019	0.97	1	0.07
Frontier Markets Bond	US Dollars	0	578,363	-	-	-
Select Emerging Markets Bond	US Dollars	65,787	1,715,781	3.83	-	-
Select Euro High Yield Bond	Euro	21,822	934,336	2.34	-	-

8.2 Other transactions

Transactions with connected persons outlined in notes 4.1,4.2 and 4.3 have been entered into in the ordinary course of business and on normal commercial terms.

As at 31 March 2020 other Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$4,248,781,899.

9 Soft Commission/Commission Sharing

The Investment Manager has entered into soft commission/commission sharing arrangements with brokers in respect of which certain goods and services used to support investment decision making were received. The Investment Manager does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Fund include research and advisory services; economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis data and quotation services; computer hardware and software incidental to the above goods and services and investment related publications.

10 Equalisation on the Issue and Redemption of Shares

Equalisation is operated in connection with the issue and redemption of shares. It represents the income element included in the price for the issue and redemption of shares.

11 Overdraft Facility

The Company has a US\$50 million intra-day uncommitted unsecured credit line facility with Bank of America to finance short-term timing differences arising from subscriptions and redemptions. Any liability arising on this account will be recoverable from subscribers to the Company and is therefore not reflected in the financial statements of the Company.

12 Provision For Capital Gain Taxes

Indonesian Taxes

Indonesian Government bonds issued in the domestic market are subject to 20% capital gains tax.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on IDR holdings '000
Diversified Growth	EUR	4
GDP Weighted Global Government Bond	USD	1
Select Emerging Markets Bond	USD	8

Indian Taxes

As a result of a tax reform in India, the capital gains tax in India has been extended to include long-term capital gains on the disposal of Indian listed securities. Accordingly, with effect from 1 April 2018, capital gains from the disposal of Indian listed shares held for more than 12 months are now taxable at 10% (plus additional local taxes) and 15% (plus additional local taxes) when the shares are held for less than 12 months. For the purposes of calculating a provision it is assumed that a long term holding strategy (more than 12 months) will be applied and therefore the provision will be based only on the long term rate and methodology.

Aberdeen Global Indian Equity Limited (a subsidiary of Aberdeen Standard SICAV I - Indian Equity), being a Singaporean tax resident entity, is expected to continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31st March 2017. As such, no provision is accrued on any exempt holdings.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on INR holdings '000
Diversified Growth	EUR	3
Emerging Markets Equity	USD	1,158

South Korean Taxes

Korea Treasury bond and monetary stabilization bond sale transactions settling on or after January 1, 2011 are subject to a statutory tax rate of 22% of the capital gain.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on KRW holdings '000
Asia Pacific Multi Asset	USD	1

13 Transaction Charges

For the period ended 31 March 2020, the Funds incurred transaction costs which have been defined as commissions and tax relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Fund	Currency	Commissions '000	Taxes '000	Total '000
Artificial Intelligence Global Equity	USD	3	7	10
Asia Pacific Equity	USD	531	345	876
Asia Pacific Multi Asset	USD	31	17	48
Asian Bond	USD	44	-	44
Asian Credit Bond	USD	-	-	-
Asian Local Currency Short Term Bond	USD	7	-	7
Asian Property Share	USD	2	1	3
Asian Smaller Companies	USD	332	186	518
Australasian Equity	AUD	7	5	12
Australian Dollar Government Bond	AUD	-	-	-
Australian Dollar Income Bond	AUD	1	-	1
Brazil Bond (in liquidation)	USD	-	-	-
Brazil Equity	USD	7	-	7
China A Share Equity	USD	1,795	521	2,316
China Onshore Bond	USD	-	-	-
Chinese Equity	USD	126	160	286
Diversified Growth	EUR	117	71	188
Diversified Income	USD	84	73	157
Eastern European Equity	EUR	14	1	15
Emerging Markets Bond Fixed Maturity 2023	USD	-	-	-
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	638	412	1,050
Emerging Markets Equity Ethical	USD	23	14	37
Emerging Markets Infrastructure Equity	USD	40	20	60
Emerging Markets Local Currency Bond	USD	74	-	74
Emerging Markets Local Currency Corporate Bond	USD	-	-	-

Fund	Currency	Commissions '000	Taxes '000	Total '000
Emerging Markets Smaller Companies	USD	115	55	170
Emerging Markets Total Return Bond	USD	-	-	-
Euro Government Bond	EUR	-	-	-
Euro Short Term Bond	EUR	-	-	-
European Convertibles Bond (in liquidation)	EUR	-	-	-
European Equity	EUR	46	45	91
European Equity (ex-UK)	EUR	46	10	56
European Equity Dividend	EUR	11	-	11
Frontier Markets Bond	USD	2	-	2
Frontier Markets Equity	USD	54	9	63
GDP Weighted Global Government Bond	USD	-	-	-
German Equity	EUR	1	-	1
Global Bond	USD	-	-	-
Global Bond Fixed Maturity 2023	USD	-	-	-
Global Government Bond	USD	-	-	-
Indian Bond	USD	-	-	-
Indian Equity	USD	274	511	785
Japanese Equity	JPY	14,081	-	14,081
Japanese Smaller Companies	JPY	8,745	-	8,745
Latin American Equity	USD	646	14	660
Listed Private Capital	USD	27	15	42
Multifactor Global Equity	USD	2	1	3
Multifactor Global Equity Income	USD	16	36	52
North American Equity	USD	57	-	57
North American Smaller Companies	USD	120	-	120
Russian Equity	EUR	4	-	4
Select Emerging Markets Bond	USD	-	-	-
Select Emerging Markets Investment Grade Bond	USD	-	-	-
Select Euro High Yield Bond	EUR	-	-	-
Technology Equity	USD	70	12	82
UK Equity	GBP	10	69	79
US Dollar Credit Bond	USD	-	-	-
US Dollar Short Term Bond	USD	-	-	-
World Credit Bond	USD	-	-	-
World Equity	USD	88	72	160
World Resources Equity	USD	12	2	14
World Smaller Companies	USD	27	7	34

14 Redemption Charge

There are no redemption charges applicable to any Class of Shares.

15 Capacity Management Charge

Due to very strong net inflows at the time into Emerging Markets Equity the Board decided to implement mandatory initial charges (maximum 6.38%; it was decided to set the initial charge rate at 2.00%) for all new subscriptions into Class A, Class I, Class S, and Class X Shares of the Funds with effect from 11 March 2013. The initial charge is collected for the benefit of the relevant Fund and shall not be payable to the Global Distributor or any other party.

16 Securities Lending

The Company has entered into a securities lending program for a number of equity and fixed income Funds. In return for making securities available for loan throughout the period, the Funds participating in the programs received fees which are reflected in the Financial Statements of each participating Fund under the "Stocklending income" caption. The Company has appointed Securities Finance Trust Company (the operating arm of eSec Lending) as agent for the equity and fixed income lending program. As remuneration for this agency role, Securities Finance Trust Company receives 15% of the fees from the securities lending program and the Company received 85% of the fees.

Collateralisation in the form of Government Bonds must be with a minimum issuer rating of AA (S&P rating) or Aa3 (Moody's rating) at a minimum of 102 -105 % (Min. 102% bond loan v. Sovereign bond Collateral, Min. 105% equity loan v. Sovereign Bond Collateral minimum margins). With respect to a government issuer that is rated by both Moody's and S&P, the lower of those two ratings shall apply.

The following countries may be accepted as collateral:

Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Japan, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom & United States.

Collateralisation in the form of Equities must be from the listed equities from the following indices, provided that no single issuer shall represent more than 10% of Equity collateral on a "per Approved Borrower" basis: 108% minimum margin. Borrowers' own stock is not acceptable.

Index	Country
S&P 500	United States
FTSE 100	United Kingdom
CAC 40	France
DAX	Germany
S&P/TSX 60	Canada
AEX	Netherlands
BEL 20	Belgium
OMX Stockholm 30	Sweden
OMX Copenhagen 20	Denmark
OMX Helsinki 25	Finland
Swiss Market	Switzerland
S&P/ASX 200	Australia
NIKKEI 225	Japan
ATX	Austria
FTSE MIB	Italy
OBX	Norway
IBEX 35	Spain

The amount of securities on loan and collateral value at 31 March 2020 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asia Pacific Equity	1,716	Barclays Capital Securities Limited	1,949	Equity
	168	Citigroup Global Markets Limited	183	Equity / Government Bond / REIT ^A
	109	Credit Suisse Securities (Europe) Limited	217	Equity
	10,752	JP Morgan Securities PLC	11,640	Equity / Government Bond
	66,261	UBS AG (London Branch)	69,639	Government Bond / NATL ^B
Asian Property Share	102	Citigroup Global Markets Limited	111	Equity / Government Bond
	286	UBS AG (London Branch)	310	Equity / Government Bond / NATL ^B
Asian Smaller Companies	6,548	Barclays Capital Securities Limited	6,990	Equity / Government Bond / NATL ^B
	962	Citigroup Global Markets Limited	1,051	Equity / Government Bond
	557	Credit Suisse Securities (Europe) Limited	652	Equity
	2	Deutsche Bank AG (London Branch)	3	Equity / Government Bond
	1,173	Goldman Sachs International	1,260	NATL ^B
	1,061	HSBC Bank Plc	1,168	Equity / Government Bond / REIT ^A
	10	JP Morgan Securities PLC	21	Equity / Government Bond
	-	Merrill Lynch International	42	Government Bond / NATL ^B
	3,406	Morgan Stanley & Co. International plc	3,675	Equity / Government Bond / NATL ^B
	9,740	UBS AG (London Branch)	10,307	Government Bond / NATL ^B
China A Share Equity	206,751	UBS AG (London Branch)	217,350	Government Bond / NATL ^B
Chinese Equity	5,660	Citigroup Global Markets Limited	6,167	Equity / Government Bond / REIT ^A
	-	Deutsche Bank AG (London Branch)	1	Equity / Government Bond
	35,672	UBS AG (London Branch)	37,494	Government Bond / NATL ^B
Diversified Growth	616	HSBC Bank Plc	735	Government Bond
	844	UBS AG (London Branch)	945	Government Bond / NATL ^B
Diversified Income	308	HSBC Bank Plc	420	Government Bond
	43	UBS AG (London Branch)	46	Government Bond / NATL ^B
Eastern European Equity	75	Barclays Capital Securities Limited	106	Equity / Government Bond / NATL ^B
	189	Credit Suisse Securities (Europe) Limited	215	Equity / Government Bond
	2,226	HSBC Bank Plc	2,449	Equity / Government Bond / REIT ^A
	225	ING Bank	246	Equity
Emerging Markets Corporate Bond	23,990	Credit Suisse Securities (Europe) Limited	25,410	Government Bond
Emerging Markets Equity	4,573	Goldman Sachs International	4,830	NATL ^B
	4,203	HSBC Bank Plc	4,634	Equity / Government Bond / REIT ^A
	833	ING Bank	904	Equity
	17,849	JP Morgan Securities PLC	19,157	Equity / Government Bond
	66,839	UBS AG (London Branch)	71,046	Government Bond / NATL ^B

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Emerging Markets Infrastructure Equity	598	HSBC Bank Plc	644	Equity / Government Bond / REIT ^A
Emerging Markets Smaller Companies	884	Barclays Capital Securities Limited	1,059	Equity / Government Bond / NATL ^B
	213	Citigroup Global Markets Limited	234	Equity / Government Bond / REIT ^A
	440	Credit Suisse Securities (Europe) Limited	541	Equity
	94	Deutsche Bank AG (London Branch)	102	Equity / Government Bond
	1,727	Goldman Sachs International	1,890	NATL ^B
	1,837	HSBC Bank Plc	2,018	Equity / Government Bond
	657	JP Morgan Securities PLC	753	Equity / Government Bond / REIT ^A
	498	Macquarie Bank Limited (UK)	649	Equity / Government Bond / REIT ^A
	-	Merrill Lynch International	10	Government Bond / NATL ^B
	527	Morgan Stanley & Co. International plc	630	Equity / Government Bond / NATL ^B
	1,917	UBS AG (London Branch)	2,016	Government Bond / NATL ^B
European Equity Dividend	1,396	Barclays Capital Securities Limited	1,516	Equity
	1,281	UBS AG (London Branch)	1,383	Equity
Frontier Markets Equity	37	Bank of Nova Scotia	108	Equity / Government Bond / REIT ^A
	47	UBS AG (London Branch)	53	Equity / Government Bond / NATL ^B
Japanese Equity	251,941	JP Morgan Securities PLC	268,846	Equity / Government Bond / REIT ^A
Japanese Smaller Companies	7,055	Barclays Capital Securities Limited	7,509	Equity / Government Bond / NATL ^B
	7,427	Citigroup Global Markets Limited	8,052	Equity / Government Bond / REIT ^A
	14,934	Credit Suisse Securities (Europe) Limited	16,152	Equity / Government Bond
	4,520	JP Morgan Securities PLC	4,930	Equity / Government Bond
	1,814	Merrill Lynch International	1,911	Government Bond / NATL ^B
	341	Morgan Stanley & Co. International plc	420	Equity / Government Bond / NATL ^B
	416	Nomura International PLC	528	Equity / Government Bond / NATL ^B
	135	UBS AG (London Branch)	142	Government Bond / NATL ^B
Latin American Equity	41	Citigroup Global Markets Limited	46	Equity / Government Bond / REIT ^A
Multifactor Global Equity Income	1,502	Barclays Capital Securities Limited	1,733	Equity
	759	Merrill Lynch International	864	Equity
North American Smaller Companies	1,503	Bank of Nova Scotia	1,715	Equity / Government Bond / REIT ^A
	481	HSBC Bank Plc	533	Equity / Government Bond

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Russian Equity	396	Credit Suisse Securities (Europe) Limited	434	Equity
	659	HSBC Bank Plc	756	Equity / Government Bond / REIT ^A
	357	ING Bank	389	Equity
	383	UBS AG (London Branch)	403	Government Bond / NATL ^B
Select Emerging Markets Bond	71,868	Credit Suisse Securities (Europe) Limited	75,495	Government Bond
Select Euro High Yield Bond	46,862	Credit Suisse Securities (Europe) Limited	49,665	Government Bond
World Equity	6,916	Barclays Capital Securities Limited	7,583	Equity
	3,390	Goldman Sachs International	3,570	NATL ^B
World Resources Equity	2,633	Goldman Sachs International	2,835	NATL ^B

^A Real Estate Investment Trust.

^B National Bonds of a Sovereign Nation.

For the six months ending 31 March 2020 revenues arising from securities lending are as follows in the Fund currency:

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Asia Pacific Equity	148	22	126
Asia Pacific Multi Asset ^A	-	-	-
Asian Property Share	11	2	9
Asian Smaller Companies	656	98	558
Australasian Equity ^B	2	-	2
China A Share Equity	158	24	134
Chinese Equity	82	12	70
Diversified Growth	5	1	4
Diversified Income ^C	1	-	1
Eastern European Equity	41	6	35
Emerging Markets Corporate Bond	586	88	498
Emerging Markets Equity	360	54	306
Emerging Markets Infrastructure Equity ^D	(2)	-	(2)
Emerging Markets Smaller Companies	298	45	253
European Equity ^E	1	-	1
European Equity (ex-UK) ^F	-	-	-
Frontier Markets Equity ^G	2	-	2
Japanese Equity	41,427	6,214	35,213
Japanese Smaller Companies	63,565	9,535	54,030
Latin American Equity	5	1	4
Multifactor Global Equity Income	5	1	4
North American Equity ^H	-	-	-
North American Smaller Companies ^I	1	-	1
Russian Equity	21	3	18

Fund	Total gross amount of securities lending income '000	Direct and indirect costs and fees deducted from gross income '000	Total net amount of securities lending income '000
Select Emerging Markets Bond	361	54	307
Select Euro High Yield Bond	836	125	711
Technology Equity ^l	1	-	1
World Equity	7	1	6
World Resources Equity	5	1	4
World Smaller Companies ^k	-	-	-

^A The unrounded gross return was \$148 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$22.

^B The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was AU\$369.

^C The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$167.

^D The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was (\$272).

^E The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was €130.

^F The unrounded gross return was (€227) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was (€34).

^G The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$272.

^H The unrounded gross return was \$392 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$59.

^I The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$232.

^J The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$162.

^K The unrounded gross return was \$367 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$55.

17 Withholding Tax Reclaims

Withholding tax reclaims have been filed in respect of the withholding tax applied on dividends received during the recent years.

The decision for claiming is taken by the Board of Directors based on the analysis of costs to be borne and maximum potential amount refunded. The costs for pursuing the reclaims are borne only by the Funds potentially entitled to the refunds and recorded under Operational Expenses.

It is not possible to assess the likelihood of success of these reclaiming actions. Consequently no receivables with respect to the potential refunded amounts are booked until they are virtually certain.

Any proceeds received from these reclaiming actions will be booked in the respective Fund's net asset values.

18 Futures Exposure

The following Funds have open future contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Artificial Intelligence Global Equity	USD	244
Asia Pacific Multi Asset	USD	12,331
Asian Bond	USD	(1,798)
Asian Credit Bond	USD	833
Australian Dollar Government Bond	AUD	(3,601)
Diversified Growth	EUR	(89)
Diversified Income	USD	(9,090)
Emerging Markets Total Return Bond	USD	37,378
Euro Government Bond	EUR	17,345
Euro Short Term Bond	EUR	4,387
GDP Weighted Global Government Bond	USD	19,893
Global Bond	USD	176,659
Global Government Bond	USD	12,193
Multifactor Global Equity	USD	206
Multifactor Global Equity Income	USD	3,855
US Dollar Credit Bond	USD	9
US Dollar Short Term Bond	USD	(627)
World Credit Bond	USD	1,639

19 Options Exposure

The following Fund has open options contracts with total commitments as follows:

Fund	Currency	Fund Exposure '000
Asia Pacific Multi Asset	USD	(3,708)

20 Underlying Exposure Obtained Through OTC Financial Derivative Transactions

Several Funds entered into OTC financial derivative transactions as part of the investment management process.

The underlying exposure obtained through these OTC financial derivative transactions, and through which the Funds gain an exposure to an asset, is detailed hereafter, together with the identity of the counterparties:

Emerging Markets Total Return Bond

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Citigroup	USD	20/12/2022	1,400,000	1.00%	Colombia Government International Bond	Credit Default Swaps	1,611
Citigroup	USD	20/12/2022	2,800,000	1.00%	Colombia Government International Bond	Credit Default Swaps	3,991
Morgan Stanley	USD	20/06/2024	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,176

Global Bond

Counterparty	CCY	Termination	Notional	Fund Pays	Fund Receives	Instruments	Exposure US\$'000
Barclays	EUR	20/12/2024	38,250,000	1.00%	iTraxx Europe 5 Year Series 32	Credit Default Index Swaps	33,042
Barclays	USD	20/12/2024	70,000,000	1.00%	Investment Grade 5 Year Series 33	Credit Default Index Swaps	75,541

The Company paid/received cash collateral from the counterparties to the above OTC financial derivative instruments in order to reduce the counterparty exposure, as detailed below:

Australian Dollar Income Bond

Counterparty	Instrument Type	2020 AU\$'000
ANZ	Interest Rate Swaps	220

Emerging Markets Total Return Bond

Counterparty	Instrument Type	2020 US\$'000
HSBC	Interest Rate Swaps	210

Euro Government Bond

Counterparty	Instrument Type	2020 €'000
UBS	Inflation Index Swaps / Interest Rate Swaps	(220)

Global Bond

Counterparty	Instrument Type	2020 US\$'000
Barclays	Inflation Index Swaps	(1,460)
Merrill Lynch	Overnight Index Swaps	150
UBS	Interest Rate Swaps	(460)

Global Government Bond

Counterparty	Instrument Type	2020 US\$'000
Barclays	Inflation Index Swaps	(190)
UBS	Interest Rate Swaps	(20)

21 Corporate Governance

The Board has adopted the Principles of the ALFI Code of Conduct dated June 2013 (“the Code”), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds.

The Board considers that it has been in compliance with the Principles of the Code in all material respects for the period ended 31 March 2020.

The Board meets regularly to consider the activities of the Company and receives reports on various activities, including compliance controls and risk management.

The Board of Directors has established an Audit Committee which is charged with reviewing the financial statements and the external audit process (including the appointment and remuneration of the external Auditor, subject to Shareholders approval), and reviewing and monitoring internal audit matters.

The Board of Directors has also established a Risk Committee which has oversight of the Risk Management Framework of the Company and specifically the effectiveness of risk management, governance and compliance activity.

The collective remuneration of the Board of Directors charged to the Company amounts to US\$202,682 for the period ended 31 March 2020 and is recorded under Operating, administrative and servicing fees.

22 Subsequent Events

One new sub-fund was made available to investors subsequent to the year end. Global Mid-Cap Equity had its first NAV calculation on 22 April 2020.

Investors will be aware of the COVID-19 outbreak and that the outlook for many capital markets is uncertain.

The Board and Management Company has delegated various tasks to Aberdeen Standard Investments Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors. The IPC undertakes daily reviews of the following:

- Market liquidity across each asset class and Fund
- Asset class bid-offer spread monitoring
- Review of fund level dilution rate appropriateness
- Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceeds
- Any requirement to gate or defer redemptions
- Any requirement to suspend a Fund (s)
- Any fair value price adjustments at a Fund level

There were no other subsequent events affecting the Company since the period end.

Securities Financing Transactions

The Company engages in Securities Financing Transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's involvement in and exposures related to securities lending for the accounting period ended 31 March 2020 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan		% of assets under management
	'\$'000	% of lendable assets	
Asia Pacific Equity	79,006	4.46	4.31
Asian Property Share	388	1.97	1.93
Asian Smaller Companies	23,459	3.29	3.21
China A Share Equity	206,751	7.17	6.89
Chinese Equity	41,332	9.00	8.73
Diversified Growth	1,460	0.54	0.46
Diversified Income	351	0.19	0.17
Eastern European Equity	2,715	12.55	12.49
Emerging Markets Corporate Bond	23,990	2.70	2.53
Emerging Markets Equity	94,297	6.03	5.95
Emerging Markets Infrastructure Equity	598	0.73	0.72
Emerging Markets Smaller Companies	8,794	4.23	4.12
European Equity Dividend	2,677	8.49	8.35
Frontier Markets Equity	84	0.34	0.33
Japanese Equity	251,941	45.53	44.99
Japanese Smaller Companies	36,642	8.49	8.39
Latin American Equity	41	0.01	0.01
Multifactor Global Equity Income	2,261	2.60	2.58
North American Smaller Companies	1,984	0.81	0.81
Russian Equity	1,795	18.26	18.20
Select Emerging Markets Bond	71,868	6.57	6.46
Select Euro High Yield Bond	46,862	8.00	7.81
World Equity	10,306	3.93	3.86
World Resources Equity	2,633	4.60	4.54

Top ten collateral issuers

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Asia Pacific Equity		Asian Property Share		Asian Smaller Companies	
US Treasury	23,232	France (Government of)	112	US Treasury	7,102
Switzerland (Confederation of)	23,212	Switzerland (Confederation of)	98	Germany (Federal Republic of)	6,992
France (Government of)	21,206	US Treasury	76	Switzerland (Confederation of)	4,489
Germany (Federal Republic of)	2,010	Pfizer	18	France (Government of)	1,701
UK Treasury	1,987	Snam	12	UK Treasury	831
Facebook 'A'	1,040	Moncler	12	Australia (Commonwealth of)	420
Robert Half International	1,040	Progressive (OH)	10	Outotec	330
D.R. Horton	1,040	Textron	9	Kemira Oyj	330
Coca-Cola	1,040	Proximus	7	Outokumpu	330
T. Rowe Price	1,040	Sherwin-Williams	6	Tieto	330
China A Share Equity		Chinese Equity		Diversified Growth	
France (Government of)	72,450	US Treasury	13,271	France (Government of)	572
US Treasury	72,447	Canada (Government of)	12,498	US Treasury	535
Switzerland (Confederation of)	64,355	France (Government of)	10,336	UK Treasury	257
Germany (Federal Republic of)	8,098	Switzerland (Confederation of)	2,165	Switzerland (Confederation of)	174
		Renault	363	Germany (Federal Republic of)	142
		Ocado	356		
		Alphabet	318		
		Altria	300		
		DSV Panalpina	281		
		Carlsberg	281		
Diversified Income		Eastern European Equity		Emerging Markets Corporate Bond	
France (Government of)	162	UK Treasury	900	UK Treasury	8,893
UK Treasury	147	Canada (Government of)	255	France (Government of)	8,894
US Treasury	142	Diageo	224	Germany (Federal Republic of)	4,525
Switzerland (Confederation of)	14	Unilever	224	Netherlands (Kingdom of)	3,098
Germany (Federal Republic of)	1	Amgen	176		
		Norway (Kingdom of)	137		
		Crown Castle	112		
		McDonald's	111		
		France (Government of)	102		
		Endesa	99		

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Emerging Markets Equity		Emerging Markets Infrastructure Equity		Emerging Markets Smaller Companies	
France (Government of)	25,288	UK Treasury	80	France (Government of)	1,718
Switzerland (Confederation of)	23,681	Canada (Government of)	76	UK Treasury	1,580
US Treasury	23,679	Unilever	58	Switzerland (Confederation of)	1,496
UK Treasury	8,594	The Travelers Companies	58	US Treasury	1,260
Alphabet	1,740	Crown Castle	58	Germany (Federal Republic of)	532
WPP	1,740	Diageo	57	Canada (Government of)	437
Costco Wholesale	1,740	Royal Dutch Shell 'A'	56	Unilever	183
Australia (Commonwealth of)	1,610	Amgen	52	Proctor & Gamble	183
Duke Energy	1,481	McDonald's	51	Diageo	172
Netherlands (Kingdom of)	1,451	Lowe's	40	Atlantia	80
European Equity Dividend		Frontier Markets Equity		Japanese Equity	
ArcelorMittal	140	France (Government of)	17	France (Government of)	90,177
Anglo American	140	US Treasury	17	UK Treasury	64,685
BAE Systems	140	Switzerland (Confederation of)	17	Intesa Sanpaolo	11,054
Croda International	140	British American Tobacco	10	Rogers Communications 'B'	10,725
Persimmon	140	American Tower	10	Fast Retailing	10,466
Rio Tinto	140	Equinix	10	Kirin Holdings	9,724
Hermes International	140	QUALCOMM	10	Unilever	9,697
AstraZeneca	139	Anglo American	10	Hologic	5,193
NASDAQ OMX	128	D.R. Horton	9	Reckitt Benckiser	5,068
Dow	128	Fastenal	8	Microsoft	4,524
Japanese Smaller Companies		Latin American Equity		Multifactor Global Equity Income	
UK Treasury	5,565	US Treasury	9	Renault	160
US Treasury	4,761	Caixabank	2	ArcelorMittal	160
Switzerland (Confederation of)	2,182	UBI Banca	2	Peugeot	160
France (Government of)	1,894	DSV Panalpina	2	Accor	160
Norway (Kingdom of)	1,476	Exor	2	Royal Dutch Shell 'B'	160
Rio Tinto	1,458	Royal Unibrew	2	British American Tobacco	160
Allergan	1,458	Solvay	2	Paddy Power Betfair	160
Germany (Federal Republic of)	1,109	Platinum Asset Management	2	Dassault Systemes	160
BHP	899	Carlsberg	2	AstraZeneca	160
Trane Technologies	894	Isuzu Motors	2	Veolia Environment	80

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
North American Smaller Companies		Russian Equity		Select Emerging Markets Bond	
UK Treasury	667	Germany (Federal Republic of)	134	France (Government of)	26,423
BHP	156	US Treasury	134	UK Treasury	26,423
British American Tobacco	155	Switzerland (Confederation of)	134	Netherlands (Kingdom of)	16,528
Anglo American	145	Dollar Tree	68	Germany (Federal Republic of)	3,702
BASF	142	McCormick	68	US Treasury	2,419
Amazon.com	141	Unilever	68		
Discover Financial Services	140	Crown Castle	68		
Alphabet	100	Kinder Morgan	68		
Facebook 'A'	99	Citizens Financial	65		
Canada (Government of)	76				
Select Euro High Yield Bond		World Equity		World Resources Equity	
UK Treasury	17,383	UK Treasury	1,190	UK Treasury	945
France (Government of)	17,383	France (Government of)	1,188	Australia (Commonwealth of)	945
Germany (Federal Republic of)	10,568	Switzerland (Confederation of)	817	Germany (Federal Republic of)	944
US Treasury	4,331	ArcelorMittal	700	France (Government of)	1
		Peugeot	700		
		Accor	700		
		Royal Dutch Shell 'A'	700		
		AstraZeneca	700		
		Vivendi	700		
		Rio Tinto	700		

Top ten counterparties per type of SFT

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
Asia Pacific Equity		Asian Property Share		Asian Smaller Companies	
UBS AG (London Branch)	66,261	UBS AG (London Branch)	286	UBS AG (London Branch)	9,740
JP Morgan Securities PLC	10,752	Citigroup Global Markets Limited	102	Barclays Capital Securities Limited	6,548
Barclays Capital Securities Limited	1,716			Morgan Stanley & Co. International plc	3,406
Citigroup Global Markets Limited	168			Goldman Sachs International	1,173
Credit Suisse Securities (Europe) Limited	109			HSBC Bank Plc	1,061
				Citigroup Global Markets Limited	962
				Credit Suisse Securities (Europe) Limited	557
				JP Morgan Securities PLC	10
				Deutsche Bank AG (London Branch)	2
China A Share Equity		Chinese Equity		Diversified Growth	
UBS AG (London Branch)	206,751	UBS AG (London Branch)	35,672	UBS AG (London Branch)	844
		Citigroup Global Markets Limited	5,660	HSBC Bank Plc	616
Diversified Income		Eastern European Equity		Emerging Markets Corporate Bond	
HSBC Bank Plc	308	HSBC Bank Plc	2,226	Credit Suisse Securities (Europe) Limited	23,990
UBS AG (London Branch)	43	ING Bank	225		
		Credit Suisse Securities (Europe) Limited	189		
		Barclays Capital Securities Limited	75		
Emerging Markets Equity		Emerging Markets Infrastructure Equity		Emerging Markets Smaller Companies	
UBS AG (London Branch)	66,839	HSBC Bank Plc	598	UBS AG (London Branch)	1,917
JP Morgan Securities PLC	17,849			HSBC Bank Plc	1,837
Goldman Sachs International	4,573			Goldman Sachs International	1,727
HSBC Bank Plc	4,203			Barclays Capital Securities Limited	884
ING Bank	833			JP Morgan Securities PLC	657
				Morgan Stanley & Co. International plc	527
				Macquarie Bank Limited (UK)	498
				Credit Suisse Securities (Europe) Limited	440
				Citigroup Global Markets Limited	213
				Deutsche Bank AG (London Branch)	94

Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000	Counterparty	Market value of securities on loan \$'000
European Equity Dividend		Frontier Markets Equity		Japanese Equity	
Barclays Capital Securities Limited	1,396	UBS AG (London Branch)	47	JP Morgan Securities PLC	251,941
UBS AG (London Branch)	1,281	Bank of Nova Scotia	37		
Japanese Smaller Companies		Latin American Equity		Multifactor Global Equity Income	
Credit Suisse Securities (Europe) Limited	14,934	Citigroup Global Markets Limited	41	Barclays Capital Securities Limited	1,502
Citigroup Global Markets Limited	7,427			Merrill Lynch International	759
Barclays Capital Securities Limited	7,055				
JP Morgan Securities PLC	4,520				
Merrill Lynch International	1,814				
Nomura International PLC	416				
Morgan Stanley & Co. International plc	341				
UBS AG (London Branch)	135				
North American Smaller Companies		Russian Equity		Select Emerging Markets Bond	
Bank of Nova Scotia	1,503	HSBC Bank Plc	659	Credit Suisse Securities (Europe) Limited	71,868
HSBC Bank Plc	481	Credit Suisse Securities (Europe) Limited	396		
		UBS AG (London Branch)	383		
		ING Bank	357		
Select Euro High Yield Bond		World Equity		World Resources Equity	
Credit Suisse Securities (Europe) Limited	46,862	Barclays Capital Securities Limited	6,916	Goldman Sachs International	2,633
		Goldman Sachs International	3,390		

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Asia Pacific Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	180
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	644
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,125
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	29
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	40
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	27
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	27
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	22
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	22
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	16
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	121
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	18
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	2
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	76
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	358
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	76
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	491
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,179
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	948
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	6,601
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,987
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	23,210
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	23,212
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	23,217
Asian Property Share							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	14
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	36
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	30
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	9
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	22
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	36
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	18
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	54
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	99
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	103

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Asian Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,320
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,306
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	1,054
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	2,310
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	58
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	288
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	278
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	303
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	124
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	307
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	117
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	228
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	AUD	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	CHF	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	-
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	420
Goldman Sachs International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	420
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	420
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	103
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	189
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	109
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	166
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	-
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	38
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	404
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	144
HSBC Bank Plc	United Kingdom	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	15
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	3
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	8
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	7
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	13

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Merrill Lynch International	United States	NATL ^B	Investment grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	14
Merrill Lynch International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	14
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,225
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	2,450
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	3,433
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	3,435
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	3,439
China A Share Equity							
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	72,447
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	64,355
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	80,548
Chinese Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	300
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	561
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,686
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	356
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,387
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	1,028
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	776
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	73
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	-
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	1
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	12,495
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CAD	Tri-party	BNY Mellon	12,498
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	2,165
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	10,336
Diversified Growth							
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	257
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	257
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	221
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	314

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	174
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	457
Diversified Income							
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	147
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	147
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	126
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	15
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	15
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	16
Eastern European Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	15
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	35
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	35
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	21
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	9
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	32
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	119
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	55
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	176
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	532
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	291
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	255
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	-
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	67
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	845
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	137
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	27
HSBC Bank Plc	United Kingdom	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	119
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	-
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	118
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	23
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	105
Emerging Markets Corporate Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	16,517
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	8,893

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Emerging Markets Equity							
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	1,610
Goldman Sachs International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	1,610
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	1,610
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	104
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	81
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	3,459
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	407
HSBC Bank Plc	United Kingdom	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	583
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	367
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	83
ING Bank	Netherlands	Equity	Main market listing	JPY	Tri-party	BNY Mellon	42
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	412
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	177
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	140
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	486
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,766
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	2,224
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	87
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	6,248
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,451
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	6,578
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	23,679
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	23,681
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	23,686
Emerging Markets Infrastructure Equity							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	23
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	189
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	218
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	76
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	80
HSBC Bank Plc	United Kingdom	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	58
Emerging Markets Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	200
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	349
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	196
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	314
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	46
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	15

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	96
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	38
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	26
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	13
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	307
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	35
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	199
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	12
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	30
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	22
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	17
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	4
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	7
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	EUR	Tri-party	JP Morgan	8
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	USD	Tri-party	JP Morgan	2
Goldman Sachs International	United States	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	629
Goldman Sachs International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	631
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	630
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	80
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	441
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	253
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	406
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	140
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	698
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	117
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	8
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	65
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	139
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	30
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	116
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	252
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	26
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	72
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	30
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	54
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	72
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	152
Macquarie Bank Limited (UK)	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	31
Macquarie Bank Limited (UK)	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	56
Macquarie Bank Limited (UK)	United Kingdom	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	182

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2
Merrill Lynch International	United States	NATL ^B	Investment grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	7
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	210
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	420
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	671
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	671
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	674
European Equity Dividend							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	677
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	839
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	128
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	384
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	871
Frontier Markets Equity							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Tri-party	JP Morgan	4
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	-
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	26
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Tri-party	JP Morgan	1
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	57
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1
Bank of Nova Scotia	Canada	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	19
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	17
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	17
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	17
Japanese Equity							
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	4,897
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	12,207
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	1,432
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	23,716
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	19,203
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	29,080
JP Morgan Securities PLC	United States	Equity	Main market listing	SEK	Tri-party	JP Morgan	256
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	21,086
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	91,812
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	64,685
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	472

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Japanese Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,184
Barclays Capital Securities Limited	United Kingdom	Government bond	Investment grade	USD	Tri-party	BNY Mellon	2,481
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	2,136
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	232
Barclays Capital Securities Limited	United Kingdom	NATL ^B	Investment grade	NOK	Tri-party	BNY Mellon	1,476
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	405
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,131
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,163
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,925
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	457
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	661
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1,281
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	29
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	553
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,799
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	3,011
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	4,915
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,874
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	712
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	820
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	802
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	626
JP Morgan Securities PLC	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	279
JP Morgan Securities PLC	United States	Government bond	Investment grade	GBP	Tri-party	JP Morgan	1,691
Merrill Lynch International	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	636
Merrill Lynch International	United States	NATL ^B	Investment grade	CAD	Tri-party	BNY Mellon	1
Merrill Lynch International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	1,274
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	140
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	280
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3
Nomura International PLC	Japan	Equity	Main market listing	JPY	Tri-party	BNY Mellon	75
Nomura International PLC	Japan	Government bond	Investment grade	USD	Tri-party	BNY Mellon	175
Nomura International PLC	Japan	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	275
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	47
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CAD	Tri-party	BNY Mellon	47
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	47
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	1

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Latin American Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	6
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	6
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	9
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	12
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	3
Citigroup Global Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	9
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	1
Multifactor Global Equity Income							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,093
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	640
Merrill Lynch International	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	399
Merrill Lynch International	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	305
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	160
North American Smaller Companies							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Tri-party	JP Morgan	33
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	153
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	528
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Tri-party	JP Morgan	3
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	514
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	483
Bank of Nova Scotia	Canada	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	1
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	22
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	152
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	90
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	76
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	9
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	184
Russian Equity							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	135
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	47
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	251
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	13
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	175
HSBC Bank Plc	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	31

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	400
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	CAD	Tri-party	JP Morgan	31
HSBC Bank Plc	United Kingdom	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	106
ING Bank	Netherlands	Equity	Main market listing	CHF	Tri-party	BNY Mellon	36
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	133
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	72
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	148
UBS AG (London Branch)	Switzerland	Government bond	Investment grade	USD	Tri-party	BNY Mellon	134
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	134
UBS AG (London Branch)	Switzerland	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	135
Select Emerging Markets Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	46,653
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	26,423
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	2,419
Select Euro High Yield Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	27,951
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	17,383
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	4,331
World Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	5,483
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,100
Goldman Sachs International	United States	NATL ^B	Investment grade	CHF	Tri-party	BNY Mellon	817
Goldman Sachs International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	1,563
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	1,190
World Resources Equity							
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	945
Goldman Sachs International	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	945
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	945

^A Real Estate Investment Trust.

^B National Bonds of a Sovereign Nation.

Two custodians are used to hold the collateral.

Maturity Tenor of collateral (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	-	-	71,649	11,979	83,628
Asian Property Share	-	-	-	-	-	286	135	421
Asian Smaller Companies	-	-	-	-	-	21,845	3,324	25,169
China A Share Equity	-	-	-	-	-	217,350	-	217,350
Chinese Equity	-	-	-	-	-	38,270	5,392	43,662
Diversified Growth	-	-	-	-	-	1,680	-	1,680
Diversified Income	-	-	-	-	-	466	-	466
Eastern European Equity	-	-	-	-	-	1,477	1,539	3,016
Emerging Markets Corporate Bond	-	-	-	-	-	25,410	-	25,410
Emerging Markets Equity	-	-	-	-	-	84,312	16,259	100,571
Emerging Markets Infrastructure Equity	-	-	-	-	-	156	488	644
Emerging Markets Smaller Companies	-	-	-	-	-	7,023	2,879	9,902
European Equity Dividend	-	-	-	-	-	-	2,899	2,899
Frontier Markets Equity	-	-	-	-	-	52	109	161
Japanese Equity	-	-	-	-	-	156,497	112,349	268,846
Japanese Smaller Companies	-	-	-	-	-	17,035	22,609	39,644
Latin American Equity	-	-	-	-	-	9	37	46
Multifactor Global Equity Income	-	-	-	-	-	-	2,597	2,597
North American Smaller Companies	-	-	-	-	-	752	1,496	2,248
Russian Equity	-	-	-	-	-	433	1,549	1,982
Select Emerging Markets Bond	-	-	-	-	-	75,495	-	75,495
Select Euro High Yield Bond	-	-	-	-	-	49,665	-	49,665
World Equity	-	-	-	-	-	3,570	7,583	11,153
World Resources Equity	-	-	-	-	-	2,835	-	2,835

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day \$'000	One day to one week \$'000	One week to one month \$'000	One to three months \$'000	Three months to one year \$'000	Above one year \$'000	Open maturity \$'000	Total \$'000
Asia Pacific Equity	-	-	-	-	-	-	79,006	79,006
Asia Pacific Multi Asset	-	-	-	-	-	-	388	388
Asian Property Share	-	-	-	-	-	-	23,459	23,459
Asian Smaller Companies	-	-	-	-	-	-	206,751	206,751
China A Share Equity	-	-	-	-	-	-	41,332	41,332
Chinese Equity	-	-	-	-	-	-	1,460	1,460
Diversified Growth	-	-	-	-	-	-	351	351
Eastern European Equity	-	-	-	-	-	-	2,715	2,715
Emerging Markets Corporate Bond	-	-	-	-	-	23,626	364	23,990
Emerging Markets Equity	-	-	-	-	-	-	94,297	94,297
Emerging Markets Smaller Companies	-	-	-	-	-	-	598	598
European Equity	-	-	-	-	-	-	8,794	8,794
European Equity (ex-UK)	-	-	-	-	-	-	2,677	2,677
Frontier Markets Equity	-	-	-	-	-	-	84	84
Japanese Equity	-	-	-	-	-	-	251,941	251,941
Japanese Smaller Companies	-	-	-	-	-	-	36,642	36,642
Latin American Equity	-	-	-	-	-	-	41	41
North American Smaller Companies	-	-	-	-	-	-	2,261	2,261
Russian Equity	-	-	-	-	-	-	1,984	1,984
Select Emerging Markets Bond	-	-	-	-	-	-	1,795	1,795
Select Euro High Yield Bond	-	-	-	-	-	71,868	-	71,868
Technology Equity	-	-	-	-	-	46,862	-	46,862
World Equity	-	-	-	-	-	-	10,306	10,306
World Resources Equity	-	-	-	-	-	-	2,633	2,633

The Fund does not engage in any re-use of collateral.
Lending and collateral transactions are on an open basis and can be reclaimed on demand.

Return and cost per type of SFT for the period ended 31 March 2020

Fund	Total gross amount of securities lending income '000	Direct costs deducted by securities lending agent '000	Net amount of securities lending income '000	Return of the securities lending agent %	Return of the fund %
Asia Pacific Equity	148	22	126	15.00	100.00
Asia Pacific Multi Asset ^A	-	-	-	15.00	100.00
Asian Property Share	11	2	9	15.00	100.00
Asian Smaller Companies	656	98	558	15.00	100.00
Australasian Equity ^B	2	-	2	15.00	100.00
China A Share Equity	158	24	134	15.00	100.00
Chinese Equity	82	12	70	15.00	100.00
Diversified Growth	5	1	4	15.00	100.00
Diversified Income ^C	1	-	1	15.00	100.00
Eastern European Equity	41	6	35	15.00	100.00
Emerging Markets Corporate Bond	586	88	498	15.00	100.00
Emerging Markets Equity	360	54	306	15.00	100.00
Emerging Markets Infrastructure Equity ^D	(2)	-	(2)	15.00	100.00
Emerging Markets Smaller Companies	298	45	253	15.00	100.00
European Equity ^E	1	-	1	15.00	100.00
European Equity (ex-UK) ^F	-	-	-	15.00	100.00
Frontier Markets Equity ^G	2	-	2	15.00	100.00
Japanese Equity	41,427	6,214	35,213	15.00	100.00
Japanese Smaller Companies	63,565	9,535	54,030	15.00	100.00
Latin American Equity	5	1	4	15.00	100.00
Multifactor Global Equity Income	5	1	4	15.00	100.00
North American Equity ^H	-	-	-	15.00	100.00
North American Smaller Companies ^I	1	-	1	15.00	100.00
Russian Equity	21	3	18	15.00	100.00
Select Emerging Markets Bond	361	54	307	15.00	100.00
Select Euro High Yield Bond	836	125	711	15.00	100.00
Technology Equity ^J	1	-	1	15.00	100.00
World Equity	7	1	6	15.00	100.00
World Resources Equity	5	1	4	15.00	100.00
World Smaller Companies ^K	-	-	-	15.00	100.00

The income and costs above are stated in sub fund currency.

^A The unrounded gross return was \$148 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$22.

^B The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was AU\$369.

^C The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$167.

^D The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was (\$272).

^E The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was €130.

^F The unrounded gross return was (€227) and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was (€34).

^G The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$272.

^H The unrounded gross return was \$392 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$59.

^I The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$232.

^J The unrounded direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$162.

^K The unrounded gross return was \$367 and the direct operational costs and fees incurred for securities lending for the period to 31 March 2020 was \$55.

French Plan d'Épargne en Actions ("PEA") Disclosure (unaudited)

The sub-funds have undertaken, by virtue of the application of article 91, paragraph L of Annex II of the French 'Code général des impôts', to ensure that at least 75% of the net assets of the Fund are permanently invested in the eligible securities mentioned in paragraphs a, b and c of section 1° of article L.221-31 of the French 'Code monétaire et financier'.

As at the date of this report, the sub-funds had the following % in PEA eligible assets:

European Equity Dividend 77.49%

European Equity 78.59%

European Equity (ex-UK) 75.33%

The PEA eligibility of these Funds results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 March 2020. Such tax law and practices may change from time to time and, therefore, the Funds which may currently be held within the framework of a PEA could lose their PEA eligibility. The Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

Management and Administration

Investment Managers

Aberdeen Asset Managers Limited - (AAM Limited)

10 Queens Terrace, Aberdeen, AB10 1XL, United Kingdom

Authorised and regulated by the Financial Conduct Authority.

Aberdeen Standard Investments Australia Limited - (ASI Australia Limited)

Level 10, 255 George Street, Sydney, NSW 2000, Australia

Authorised and regulated by the Australian Securities and Investments Commission.

Aberdeen Standard Investments Inc. (ASI Inc)

32nd Floor, 1735 Market Street, Philadelphia, PA 19103, United States of America

Authorised by the Securities and Exchange Commission of the United States of America.

Aberdeen Standard Investments (Hong Kong) Limited - (ASI (Hong Kong) Limited)

30th Floor LHT Tower, 31 Queen's Road Central, Hong Kong

Licensed and regulated by the Securities and Futures Commission in Hong Kong.

Sub-Investment Managers

Aberdeen Standard Investments (Japan) Limited - (ASI (Japan) Limited)

Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

Authorised and regulated by the Japanese Financial Services Agency.

Aberdeen Standard Investments (Asia) Limited - (ASI (Asia) Limited)

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Regulated by the Monetary Authority of Singapore.

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United Kingdom

Sub-Data Processing Agents

DST Financial Services Europe Limited and DST Financial Services International Limited

St. Nicholas Lane

Basildon

United Kingdom

SS15 5FS

DST Financial Services Europe Limited is authorised and regulated by the Financial Conduct Authority

Fund	Managed by:
Artificial Intelligence Global Equity	AAM Limited
Asia Pacific Equity	AAM Limited and ASI (Asia) Limited
Asia Pacific Multi Asset	AAM Limited and ASI (Asia) Limited
Asian Bond	AAM Limited, ASI Inc and ASI (Asia) Limited
Asian Credit Bond	AAM Limited, ASI Inc and ASI (Asia) Limited
Asian Local Currency Short Term Bond	AAM Limited and ASI (Asia) Limited
Asian Property Share	AAM Limited and ASI (Asia) Limited
Asian Smaller Companies	AAM Limited and ASI (Asia) Limited
Australasian Equity	ASI Australia Limited
Australian Dollar Government Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited

Fund	Managed by:
Australian Dollar Income Bond	ASI Australia Limited, AAM Limited, ASI (Asia) Limited
Brazil Bond	AAM Limited
Brazil Equity	AAM Limited
China A Share Equity	AAM Limited and ASI (Asia) Limited
China Onshore Bond	AAM Limited and ASI (Asia) Limited
Chinese Equity	AAM Limited, ASI (Hong Kong) Limited and ASI (Asia) Limited
Diversified Growth	AAM Limited, ASI Inc and ASI (Asia) Limited
Diversified Income	AAM Limited, ASI Inc and ASI (Asia) Limited
Eastern European Equity	AAM Limited
Emerging Markets Corporate Bond	AAM Limited
Emerging Markets Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Equity Ethical	AAM Limited and ASI (Asia) Limited
Emerging Markets Infrastructure Equity	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Bond	AAM Limited and ASI (Asia) Limited
Emerging Markets Local Currency Corporate	AAM Limited
Emerging Markets Smaller Companies	AAM Limited and ASI (Asia) Limited
Emerging Markets Total Return Bond	AAM Limited
Euro Government Bond	AAM Limited
Euro Short Term Bond	AAM Limited
European Convertibles Bond	AAM Limited
European Equity (ex-UK)	AAM Limited
European Equity Dividend	AAM Limited
European Equity	AAM Limited
Frontier Markets Bond	AAM Limited
Frontier Markets Equity	AAM Limited and ASI (Asia) Limited
GDP Weighted Global Government Bond	AAM Limited and ASI (Asia) Limited
German Equity	AAM Limited
Global Bond	AAM Limited
Global Government Bond	AAM Limited
Global Mid-Cap Equity	AAM Limited
Indian Bond	AAM Limited and ASI (Asia) Limited
Indian Equity	AAM Limited and ASI (Asia) Limited
Japanese Equity	AAM Limited and ASI (Japan) Limited
Japanese Smaller Companies	AAM Limited and ASI (Japan) Limited
Latin American Equity	AAM Limited
Listed Private Capital	AAM Limited
North American Equity	ASI Inc
North American Smaller Companies	ASI Inc
Responsible World Equity	AAM Limited
Russian Equity	AAM Limited
Select Emerging Markets Bond	AAM Limited
Select Emerging Markets Investment Grade Bond	AAM Limited
Select Euro High Yield Bond	AAM Limited
Select Global Investment Grade Credit Bond	AAM Limited and ASI Inc

Fund	Managed by:
Technology Equity	AAM Limited
UK Equity	AAM Limited
US Dollar Credit Bond	ASI Inc
US Dollar Short Term Bond	ASI (Australia Limited) Limited and ASI Inc
World Credit Bond	AAM Limited
World Equity	AAM Limited
World Resources Equity	AAM Limited
World Smaller Companies	AAM Limited and ASI (Asia) Limited
Smart Beta Low Volatility Global Equity Growth	AAM Limited
Smart Beta Low Volatility Global Equity Income	AAM Limited

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Société Générale Securities Services S.p.A
Via Benigno Crespi 19A - MAC 2 20159, Milan, Italy

Banca Sella Holdings S.p.A., Piazza Gaudenzio
Sella, 1 13900, Biella, Italy

Liechtenstein Paying Agent

LGT Bank AG,
Herrengasse 12, FL-9490 Vaduz, Liechtenstein

Financial agent in Belgium

BNP Paribas Securities Services, Brussels branch
Rue de Loxum, 25 1000 Brussels, Belgium

Danish Paying Agent and Representative

Nordea Bank Denmark, Strandgate 3,
DK-0900 Copenhagen, Denmark

General Information

Further Information on Aberdeen Standard SICAV I can be obtained from:

Aberdeen Standard Investments Luxembourg S.A.

35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Additional information for investors in Germany

Marcard Stein & Co AG, Ballindamm 36, D-20095 Hamburg, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the German Paying and Information Agent).

Applications for the subscriptions, redemptions, and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The full prospectus, Key Investor Information Documents (KIIDs), the Articles of Incorporation of the Company and the annual and semi-annual reports may be obtained, free of charge, at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

Issue, redemption and conversion prices of the shares will also be available at aberdeenstandard.com and at the offices of the Transfer Agent. Any notices to the shareholders will be published on aberdeenstandard.de.

With effect from 1 January 2018 the German Investment Tax Act 2018 (GITA) significantly overhauled the existing taxation regime for certain German taxpayers. As of 1 January 2018 the Company will be treated as opaque for German tax purposes as opposed to being transparent, as it was the case under the former regime. From this date certain investors / shareholders in the Company will generally be subject to tax on actual distributions as opposed to deemed distributions. There will no longer be a requirement to publish a daily German tax rate for each share class. Alternatively, the GITA regulations require the upload of a daily equity ratio to WM Daten.

Supplementary information for investors in Switzerland

Conditions for shares marketed in Switzerland or from a base in Switzerland.

For shares marketed in Switzerland or from a base in Switzerland, the following is applicable in addition to the Prospectus and the Key Investor Information Documents (“KIIDs”) conditions:

Swiss Representative and Paying Agent:

BNP Paribas Securities Services,
Paris, Succursale de Zurich
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Place of distribution for relevant documents

The constitution documents, Prospectus, KIID’s, articles of association, the annual and half-yearly reports and a schedule of purchases and sales for the Fund can be obtained free of charge from the representative’s Zurich branch.

Publications

- a. Required publications concerning foreign collective investments are published by the Swiss representative on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- b. The Share issue price together with the redemption price and the Net Asset Value with indication of “commissions not included” are published when subscriptions and redemptions occur. Prices are published every working day on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).
- c. All Shareholder notices will be published on the electronic platform of fundinfo AG Zurich (www.fundinfo.com).

Further Information

Aberdeen Standard SICAV I

Aberdeen Standard SICAV I is an open-ended investment company incorporated with limited liability under the laws of the Grand Duchy of Luxembourg and organised as a société d'investissement à capital variable (a "SICAV") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 2014/91/EU of 23 July 2014).

Aberdeen Standard SICAV I aims to provide investors with a broad international range of diversified actively-managed Funds. There are 61 active subfunds in total, each with its own specific investment objectives and individual portfolios, offering investors the opportunity of exposure to selected areas or to conveniently build a diversified global stock and bond portfolio to meet specific investment goals. The overall strategy of Aberdeen Standard SICAV I and the separate subfunds is to seek diversification through investment primarily in transferable securities.

Shareholder Service Centre

Aberdeen Standard Investments Luxembourg S.A,
c/o State Street Bank Luxembourg S.C.A.
49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

For more information on Aberdeen Standard SICAV I, please contact:

Tel +44 1224 425255 (UK Shareholders)

Tel +352 46 40 10 820 (Outside UK)

Fax +352 245 29 056

Important Information

Unless otherwise indicated, this document refers only to the investment products, teams, processes and opinions of Aberdeen Asset Management /Standard Life Investments as at the date of publication.

