

Aberdeen Standard SICAV I

(formerly Aberdeen Global)

Annual Report and Accounts
For the year ended 30 September 2019

Contents

Incorporation	03	European Equity	317
Report of the Board of Directors	04	Frontier Markets Bond	323
Investment Manager's Review	05	Frontier Markets Equity	334
Net Asset Value History	06	GDP Weighted Global Government Bond	342
Summary of Historic Information	24	German Equity	351
Performance History	26	Global Bond	356
Aberdeen Standard SICAV I - Combined Statements	32	Global Government Bond	382
Artificial Intelligence Global Equity	34	Indian Bond	391
Asia Pacific Equity	44	Indian Equity	397
Asia Pacific Multi Asset	53	Japanese Equity	402
Asian Bond	70	Japanese Smaller Companies	414
Asian Credit Bond	81	Latin American Equity	423
Asian Local Currency Short Term Bond	90	Listed Private Capital	430
Asian Property Share	98	North American Equity	435
Asian Smaller Companies	105	North American Smaller Companies	441
Australasian Equity	113	Responsible World Equity	449
Australian Dollar Government Bond	119	Russian Equity	452
Australian Dollar Income Bond	125	Select Emerging Markets Bond	457
Brazil Bond (in liquidation)	133	Select Emerging Markets Investment Grade Bond	476
Brazil Equity	137	Select Euro High Yield Bond	487
China A Share Equity	142	Select Global Investment Grade Credit Bond	500
China Onshore Bond	149	Smart Beta Low Volatility Global Equity Growth	503
Chinese Equity	155	Smart Beta Low Volatility Global Equity Income	513
Diversified Growth	162	Technology Equity	524
Diversified Income	180	UK Equity	531
Eastern European Equity	201	US Dollar Credit Bond	537
Emerging Markets Corporate Bond	208	US Dollar Short Term Bond	548
Emerging Markets Equity	223	World Credit Bond	555
Emerging Markets Equity Ethical (formerly SRI Emerging Markets Equity)	231	World Equity	572
Emerging Markets Infrastructure Equity	239	World Resources Equity	579
Emerging Markets Local Currency Bond	248	World Smaller Companies	585
Emerging Markets Local Currency Corporate Bond	257	Notes to the Financial Statements	592
Emerging Markets Smaller Companies	263	Report of the Réviseur d'Entreprises agréé	622
Emerging Markets Total Return Bond	271	Risk Management (unaudited)	626
Euro Government Bond	284	Securities Financing Transactions	633
Euro Short Term Bond	292	Remuneration Disclosure (unaudited)	655
European Convertibles Bond (in liquidation)	298	French Plan d'Épargne en Actions ("PEA") Disclosure (unaudited)	682
European Equity (ex-UK)	306	Management and Administration	683
European Equity Dividend	311	General Information	688
		Further Information	690

Incorporation

Aberdeen Standard SICAV I (formerly Aberdeen Global) (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 30 September 2019, the Company has issued shares in the following Funds:

Artificial Intelligence Global Equity	European Equity (ex-UK)
Asia Pacific Equity	Frontier Markets Bond
Asia Pacific Multi Asset	Frontier Markets Equity
Asian Bond	GDP Weighted Global Government Bond
Asian Credit Bond	German Equity
Asian Local Currency Short Term Bond	Global Bond
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 Bond (in liquidation)	Latin American Equity
Brazil Equity	Listed Private Capital
China A Share Equity	North American Equity
China Onshore Bond	North American Smaller Companies
Chinese Equity	Russian Equity
Diversified Growth	Select Emerging Markets Bond
Diversified Income	Select Emerging Markets Investment Grade Bond
Eastern European Equity	Select Euro High Yield Bond
Emerging Markets Corporate Bond	Smart Beta Low Volatility Global Equity Growth
Emerging Markets Equity	Smart Beta Low Volatility Global Equity Income
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 Convertibles Bond (in liquidation)	
European Equity	
European Equity Dividend	

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 Smart Beta Low Volatility 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 Year.

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 30 September 2019, the total net assets of Aberdeen Standard SICAV I (the “Company”) stood at USD 23,356,487,000.

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 considers that it has been in compliance with the Principles of the Code in all material respects for the year ended 30 September 2019.

The Board of Directors

Luxembourg, December 2019

Investment Manager's Review

Over the past year, the global economy experienced bouts of volatility in tandem with the ebb and flow of US-China trade tensions. In tit-for-tat measures, both nations targeted each other's products with more tariffs. Initially, the dispute fueled fears over decelerating global growth that eventually came to pass. Faced with dimming prospects for the world economy, the Federal Reserve (Fed) switched from its hawkish stance. It loosened monetary policy instead. Its two successive rate cuts near the end of the review period prompted central banks in countries such as China, India, Brazil and Russia to follow suit. The European Central Bank (ECB) too lowered its deposit rate deeper into negative territory and restarted its bond-buying programme. The US market rose as optimism over the Fed's easing moves overshadowed worries over sluggish growth. Meanwhile, fears over a 'no-deal' Brexit receded as the likelihood of an agreement improved. Adding to the cheer close to the period's end, Washington held off a hike in existing duties on Chinese imports and Beijing exempted some US goods from tariffs ahead of resumption in trade negotiations.

In sovereign debt, the key drivers of sentiment were the same as above. These factors pressured yields on the 2-year and 10-year US Treasuries to settle 118 and 137 basis points lower at 1.63% and 1.68% respectively. Similar factors were at play in European markets, as German and UK government bond prices rose in hand with the ECB's policy moves, as well as yet to be concluded Brexit negotiations. Meanwhile, emerging-market local-currency government bond prices rose mainly on increased expectations for more central bank policy easing amid dismal global economic growth and trade friction woes. Notably, Turkey, Thailand and the Philippines were among the beneficiaries. Argentine bonds, however, continued to underperform due to the country's debt re-profiling plans on about US\$100 billion worth of debt, which led to all three main rating agencies downgrading its long-term credit rating.

Outlook

The outlook for the global economy remains murky given the manifold risks. The ongoing situation between the China and the US highlights how trade policy increasingly holds sway over financial markets and economic growth. Equities may continue to struggle as companies stay cautious on capital expenditure and business expansion amid tepid demand. On the bright side, central banks across the globe are aware of the slowdown and have signalled their readiness to step in with more stimulus measures, should conditions deteriorate. Benign inflation in most major economies will allow sufficient room to ease further. Thus for sovereign debt, the weak economic environment and global monetary policy easing should provide opportunities in the search for yield, supporting inflows into the asset class. Fundamentally, however, most economies are generally resilient, including the US, Japan and several of the emerging ones, where reforms have strengthened institutional frameworks and liberalised markets. Some, such as China, have ample policy levers at their disposal to pull. For Beijing, the government is more aware of the dangers of broad stimulus measures and instead it now targets specific areas of weakness in its economy to alleviate. Hence, a hard landing seems unlikely. At the same time, we should not dismiss the possibility of Beijing and Washington resolving their trade dispute, with an initial deal on the cards that could revive risk appetite. Until that happens, however, investors are likely to remain circumspect. Indeed, they may be piqued to explore in greater earnestness alternative asset classes that can produce equally good returns.

November 2019

Net Asset Value History

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

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19 [†]	OASE % As at 30.09.19 [*]
Artificial Intelligence Global Equity ^A	A Acc USD	9.4738	10.0894	-	1.20	0.20
	I Acc Hedged EUR	9.7376	-	-	0.70	0.20
	I Acc USD	9.5282	10.0950	-	0.66	0.16
	W Acc USD	9.3305	10.0348	-	2.20	0.20
	X Acc USD	9.5263	10.0945	-	0.70	0.20
	Z Acc USD	9.5829	10.1007	-	0.16	0.16
Asia Pacific Equity	A Acc EUR	14.0654	12.8667	12.6245	1.99	0.24
	A Acc GBP	65.6634	60.4765	58.7028	1.99	0.24
	A Acc Hedged CZK	1,174.8102	1,164.2620	1,201.0884	2.03	0.28
	A Acc Hedged EUR	10.2414	10.3121	10.5969	2.03	0.28
	A Acc SGD	10.9822	10.5744	10.4959	1.99	0.24
	A Acc USD	80.7855	78.7372	78.6282	1.99	0.24
	A Alnc Hedged EUR	11.5834	11.7374	12.0845	2.03	0.28
	A Alnc USD	11.0527	10.8024	10.7877	1.99	0.24
	B Acc USD	61.8067	60.8455	61.3714	2.99	0.24
	C Acc USD	16.9346	16.6719	16.8160	2.99	0.24
	I Acc Hedged EUR	12.0117	11.9992	12.2289	1.24	0.24
	I Acc USD	90.0558	87.0811	86.2758	1.20	0.20
	I Alnc USD	11.5343	11.2709	11.2803	1.20	0.20
	S Acc USD	27.4889	26.8366	26.8446	2.16	0.24
	W Acc USD	12.3360	12.1438	12.2479	2.99	0.24
	X Acc EUR	14.5435	13.2045	12.8580	1.24	0.24
	X Acc GBP	15.8482	14.4874	13.9568	1.24	0.24
	X Acc Hedged EUR	9.7507	9.7453	-	1.28	0.28
	X Acc USD	12.1705	11.7732	11.6688	1.24	0.24
	X Alnc USD	11.0935	10.8444	10.8590	1.24	0.24
Z Acc USD	12.8609	12.3124	12.0770	0.20	0.20	
Z QInc USD	10.3310	10.0927	-	0.20	0.20	
Asia Pacific Multi Asset ^B	A Acc EUR	13.7345	12.5431	-	1.59	0.28
	A Acc Hedged CHF	140.6769	141.7768	-	1.63	0.32
	A Acc Hedged EUR	158.4660	159.0871	-	1.63	0.32
	A Acc Hedged SGD	9.8166	9.6478	-	1.63	0.32
	A Acc USD	194.7823	189.5284	-	1.59	0.28
	A QInc USD	9.7262	9.6441	-	1.59	0.28
	W Acc USD	11.6152	11.4161	-	2.59	0.28
	W QInc USD	11.2516	11.1575	-	2.59	0.28
	X Acc EUR	13.7681	12.4921	-	0.94	0.28

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	X Acc USD	11.4801	11.0979	-	0.94	0.28
	X QInc USD	10.1115	10.0256	-	0.94	0.28
Asian Bond^c	A Acc Hedged EUR	148.6762	142.1921	-	1.48	0.37
	A Acc USD	170.8500	158.2826	-	1.44	0.33
	A QInc USD	117.4481	112.3922	-	1.44	0.33
	I Acc Hedged CNH	102.1946	-	-	0.89	0.33
	I Acc USD	1,771.2088	1,631.2651	-	0.85	0.29
	X Acc Hedged EUR	10.5734	10.0561	-	0.93	0.37
	X Acc USD	11.2966	10.4080	-	0.89	0.33
	X QInc USD	10.5008	10.0483	-	0.89	0.33
	Z Acc USD	1,304.1999	1,194.5699	-	0.30	0.29
Asian Credit Bond	A Acc USD	12.2563	10.9681	11.1694	1.40	0.20
	A QInc USD	10.8858	10.0986	10.5887	1.40	0.20
	I Acc Hedged CNH	103.7748	-	-	0.80	0.20
	I Acc USD	12.5789	11.1861	11.3188	0.76	0.16
	I QInc USD	10.8865	10.0985	10.5890	0.76	0.16
	X Acc USD	12.5594	11.1725	11.3095	0.80	0.20
	X QInc USD	10.8865	10.0985	10.5890	0.80	0.20
	Z Acc USD	12.8923	11.3945	11.4606	0.16	0.16
Asian Local Currency Short Term Bond^d	A Acc EUR	13.3221	12.1630	12.1547	1.20	0.20
	A Acc GBP	13.3300	12.2530	12.1131	1.20	0.20
	A Acc Hedged CHF	8.4788	8.5471	8.9743	1.24	0.24
	A Acc Hedged EUR	8.9956	9.0330	9.4454	1.24	0.24
	A Acc USD	6.8242	6.6382	6.7517	1.20	0.20
	A QInc GBP	10.6561	10.1344	10.3355	1.20	0.20
	A QInc USD	3.6232	3.6464	3.8411	1.20	0.20
	I Acc Hedged EUR	9.4358	9.4239	9.8005	0.70	0.20
	I Acc USD	10.5951	10.2510	10.3704	0.66	0.16
	I QInc Hedged GBP	7.6378	7.8350	8.3901	0.70	0.20
	I QInc USD	8.5442	8.5988	9.0586	0.66	0.16
	X Acc EUR	12.1184	11.0087	10.9463	0.70	0.20
	X Acc GBP	13.2002	12.0732	11.8756	0.70	0.20
	X Acc USD	10.1355	9.8099	9.9276	0.70	0.20
	X QInc GBP	10.7350	10.2092	10.4533	0.70	0.20
	X QInc USD	8.2418	8.2945	8.7376	0.70	0.20
	Z Acc USD	10.9019	10.4963	10.5675	0.16	0.16
	Z QInc USD	10.0350	10.0078	-	0.16	0.16
Asian Property Share	A Acc Hedged EUR	8.2530	8.2580	8.8999	1.81	0.31
	A Acc USD	19.5854	18.9743	19.8573	1.77	0.27
	I Acc USD	1,765.3455	1,696.7392	1,761.7707	0.98	0.23
	S Acc USD	18.8311	18.3200	19.2533	2.19	0.27

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	X Acc USD	11.0047	10.5815	10.9911	1.02	0.27
	Z Acc USD	10.1944	9.7254	10.0230	0.23	0.23
Asian Smaller Companies	A Acc EUR	10.2539	9.3977	-	1.99	0.24
	A Acc GBP	36.3927	33.5839	33.6465	1.99	0.24
	A Acc SGD	10.1820	9.8239	10.0644	1.99	0.24
	A Acc USD	44.9168	43.8637	45.2127	1.99	0.24
	A AInc EUR	12.4490	11.4292	11.6242	1.99	0.24
	I Acc USD	49.8488	48.2967	49.3900	1.20	0.20
	X Acc EUR	13.3936	12.2023	12.2847	1.39	0.24
	X Acc GBP	14.5899	13.3831	13.3282	1.39	0.24
	X Acc USD	11.2015	10.8735	11.1406	1.39	0.24
	Z Acc Hedged EUR	11.0567	10.9536	11.4110	0.24	0.24
	Z Acc USD	23.2316	22.2843	22.5618	0.20	0.20
Australasian Equity	A Acc AUD	47.9841	43.2194	37.9753	1.69	0.19
	X Acc AUD	18.8957	16.8919	14.7312	0.94	0.19
	Z Acc AUD	13.2226	11.7307	10.1499	0.15	0.15
	Z MInc AUD	10.9390	10.0772	-	0.15	0.15
Australian Dollar Government Bond^E	A Acc AUD	5,188.6108	4,645.9979	-	1.07	0.27
	A QInc AUD	1,438.6064	1,304.7664	-	1.07	0.27
	X Acc AUD	13.4400	11.9865	-	0.67	0.27
	X QInc AUD	11.7040	10.6145	-	0.67	0.27
	Z Acc AUD	11.6700	10.3623	-	0.23	0.23
Australian Dollar Income Bond^F	A MInc Hedged USD	10.2410	-	-	0.84	0.23
	A MIncA AUD	10.3519	9.9840	9.9889	0.80	0.19
	A MIncA Hedged SGD	10.2114	9.8683	-	0.84	0.23
	A MIncA HKD	97.7802	-	-	0.80	0.19
	I MInc AUD	10.3777	10.0137	10.0043	0.61	0.15
	X Acc AUD	11.3544	10.5335	10.1180	0.65	0.19
	X MInc AUD	10.3745	10.0096	10.0022	0.65	0.19
	Z MInc AUD	10.3922	10.0588	10.0144	0.16	0.15
Brazil Bond (in liquidation)	A Acc USD	125.9813	117.1598	140.3844	1.84	0.34
	A QInc EUR	6.3681	5.9534	7.4401	1.84	0.34
	A QInc USD	5.4907	5.4690	6.9589	1.84	0.34
	I Acc USD	938.0009	867.6328	1,034.1398	1.30	0.30
	I QInc USD	10.3171	10.2769	13.1004	1.30	0.30
	N QInc JPY	-	45,674.2899	58,436.0403	-	-
Brazil Equity	A Acc USD	7.5427	5.5868	7.7687	2.09	0.34
	I Acc USD	8.9153	6.5515	9.0391	1.30	0.30
	N QInc JPY	-	-	70,140.2005	-	-
	S Acc USD	7.4506	5.5280	7.7006	2.26	0.34

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*	
China A Share Equity	A Acc CNH	100.3843	-	-	1.97	0.23	
	A Acc Hedged EUR	10.1051	9.3554	-	2.01	0.27	
	A Acc Hedged SGD	10.0020	9.0700	-	2.01	0.27	
	A Acc USD	14.9690	13.4294	12.1344	1.97	0.23	
	A Alnc Hedged EUR	10.0912	9.3540	-	2.01	0.27	
	A Alnc USD	10.4462	9.4044	-	1.97	0.23	
	I Acc EUR	14.9809	12.5145	11.0225	1.18	0.19	
	I Acc Hedged GBP	12.4402	-	-	1.22	0.23	
	I Acc USD	15.5157	13.8092	12.3795	1.18	0.19	
	I Alnc USD	13.5812	12.1159	10.9386	1.18	0.19	
	I Slnc Hedged GBP	12.3382	-	-	1.22	0.23	
	W Acc Hedged EUR	9.9769	9.3361	-	3.01	0.27	
	W Acc USD	10.3648	9.3859	-	2.97	0.23	
	X Acc Hedged EUR	10.0079	-	-	1.26	0.27	
	X Acc Hedged GBP	12.4397	-	-	1.26	0.27	
	X Acc USD	9.9449	8.8552	-	1.22	0.23	
	X Slnc Hedged GBP	12.3375	-	-	1.26	0.27	
	Z Acc USD	16.2314	14.3031	12.6965	0.18	0.19	
	Z Alnc USD	16.5448	14.8204	13.3874	0.18	0.19	
	China Onshore Bond⁶	A Acc EUR	10.9532	10.1445	-	1.04	0.34
A Acc Hedged EUR		9.8353	10.0175	-	1.08	0.38	
A Acc USD		9.5975	9.4702	-	1.04	0.34	
I Acc CNH		104.5566	-	-	0.65	0.30	
I Acc EUR		10.7255	9.8973	-	0.65	0.30	
I Acc Hedged EUR		9.6772	9.8161	-	0.69	0.34	
I Acc Hedged GBP		9.9166	-	-	0.69	0.34	
I Acc USD		9.6483	9.4830	-	0.65	0.30	
I Qlnc Hedged GBP		9.6714	-	-	0.69	0.34	
W Acc EUR		10.5518	9.8704	-	2.04	0.34	
W Acc USD		9.8732	9.8399	-	2.04	0.34	
X Acc Hedged GBP		9.9133	-	-	0.73	0.38	
X Acc USD		9.6405	9.4813	-	0.69	0.34	
X Qlnc Hedged GBP		9.6709	-	-	0.73	0.38	
Z Acc CNH		104.9011	-	-	0.30	0.30	
Z Acc EUR		10.3800	9.5441	-	0.30	0.30	
Z Acc GBP		10.4792	9.7011	-	0.30	0.30	
Z Acc USD		9.6906	9.4934	-	0.30	0.30	
Chinese Equity		A Acc GBP	23.4318	21.3798	19.9218	1.98	0.23
		A Acc Hedged EUR	10.3896	10.3756	10.2553	2.02	0.27
	A Acc USD	28.9059	27.9103	26.7572	1.98	0.23	
	I Acc USD	32.1664	30.8134	29.3075	1.19	0.19	
	S Acc USD	24.8159	24.0019	23.0492	2.15	0.23	

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	X Acc GBP	16.6192	15.0504	13.9199	1.23	0.23
	X Acc USD	12.7587	12.2273	11.6350	1.23	0.23
	Z Acc USD	19.1433	18.1559	17.0969	0.19	0.19
Diversified Growth^H	A Acc EUR	11.1388	11.3193	11.1584	1.56	0.28
	A Acc Hedged HUF	1,031.7297	1,045.4298	1,028.4051	1.60	0.32
	A Acc Hedged SGD	10.8394	10.7794	10.4326	1.60	0.32
	A Acc Hedged USD	10.2422	-	-	1.60	0.32
	A Acc USD	9.4342	-	-	1.56	0.28
	A Alnc EUR	10.0987	10.6242	10.8559	1.56	0.28
	A Alnc Hedged USD	9.9290	-	-	1.60	0.32
	BA Acc Hedged GBP	10.0574	10.1497	-	2.00	0.32
	BB Acc Hedged GBP	10.0662	10.1497	-	2.00	0.32
	I Acc EUR	11.3751	11.4862	11.2517	0.92	0.24
	I Acc Hedged BRL ^A	9.5229	8.9235	-	0.96	0.28
	I Acc Hedged USD	10.3752	10.1787	-	0.96	0.28
	I Acc USD	9.4881	-	-	0.92	0.24
	W Acc EUR	10.4977	10.7753	10.7282	2.56	0.28
	X Acc EUR	11.3577	11.4727	11.2453	0.96	0.28
	Z Acc EUR	11.2420	11.2833	10.9875	0.32	0.24
	Z Acc Hedged GBP	11.6135	11.5168	11.0994	0.36	0.28
Diversified Income^I	A Acc Hedged EUR	9.8397	9.9421	9.9935	1.60	0.32
	A Acc USD	10.7666	10.5483	10.3212	1.56	0.28
	A Alnc Hedged EUR	9.0191	9.9555	10.0496	1.60	0.32
	A Alnc USD	9.7486	10.4320	10.2465	1.56	0.28
	A MInc EUR	9.5999	9.2342	9.2881	1.56	0.28
	A MInc Hedged EUR	9.2160	9.7388	10.2439	1.60	0.32
	A MInc Hedged SGD	9.5081	9.8234	10.1352	1.60	0.32
	A MInc USD	9.5771	9.8155	10.0471	1.56	0.28
	A MIncA HKD	99.2729	-	-	1.56	0.28
	BA Acc Hedged GBP	10.0682	10.0817	-	2.00	0.32
	BA QInc Hedged GBP	9.4011	10.0056	-	2.00	0.32
	BB Acc Hedged GBP	10.0677	10.0817	-	2.00	0.32
	BB QInc Hedged GBP	9.4031	10.0056	-	2.00	0.32
	I Alnc Hedged EUR	9.1726	10.0635	10.1107	0.96	0.28
	I MInc EUR	9.8678	9.4294	9.4232	0.92	0.24
	I MInc Hedged EUR	9.4475	9.9200	10.3602	0.96	0.28
	I MInc USD	9.8408	10.0213	10.1932	0.92	0.24
	W MInc Hedged EUR	8.7695	9.3607	9.9400	2.60	0.32
	W MInc USD	9.5754	9.9117	10.2481	2.56	0.28
	X MInc EUR	9.8480	9.4155	9.4131	0.96	0.28
	X MInc Hedged EUR	9.4281	9.9023	10.3520	1.00	0.32
	X MInc USD	9.8291	10.0133	10.1884	0.96	0.28

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	Z Acc Hedged EUR	10.0718	10.0540	-	0.36	0.28
	Z MInc Hedged AUD	9.8049	9.9907	10.1206	0.36	0.28
	Z MInc USD	10.2819	10.4087	10.5243	0.32	0.24
Eastern European Equity	A Acc EUR	107.6798	91.9694	103.7158	1.77	0.27
	I Acc EUR	2,502.9131	2,120.8453	2,372.9133	0.98	0.23
	S Acc EUR	105.1618	90.1971	102.1454	2.19	0.27
	X Acc EUR	12.1683	10.3153	11.5459	1.02	0.27
Emerging Markets Corporate Bond	A Acc Hedged EUR	11.9318	11.1550	11.6676	1.74	0.24
	A Acc Hedged SGD	11.0938	10.1360	-	1.74	0.24
	A Acc USD	15.0960	13.6866	13.9470	1.70	0.20
	A MInc EUR	13.0687	11.5952	12.0490	1.70	0.20
	A MInc Hedged SGD	10.5255	10.0248	-	1.74	0.24
	A MInc USD	10.6073	10.0269	10.6046	1.70	0.20
	A MIncA USD	10.9981	10.3963	10.9953	1.70	0.20
	I Acc EUR	12.1703	10.2746	-	0.91	0.16
	I Acc Hedged CHF	10.4935	9.7807	10.1981	0.95	0.20
	I Acc Hedged CNH	103.6886	-	-	0.95	0.20
	I Acc Hedged EUR	14.6490	13.5923	14.1147	0.95	0.20
	I Acc Hedged GBP	10.9810	-	-	0.95	0.20
	I Acc USD	15.6017	14.0334	14.1909	0.91	0.16
	I MInc Hedged GBP	9.7865	9.4172	10.1266	0.95	0.20
	W Acc USD	12.3928	11.3485	11.6801	2.70	0.20
	W MInc USD	11.0055	10.4035	11.0028	2.70	0.20
	X Acc EUR	16.2217	13.7002	13.6174	0.95	0.20
	X Acc Hedged EUR	10.3354	9.5909	-	0.99	0.24
	X Acc Hedged GBP	10.9402	-	-	0.99	0.24
	X Acc USD	13.5823	12.2220	12.3644	0.95	0.20
	X MInc EUR	11.9551	10.6067	11.0221	0.95	0.20
	X MInc Hedged EUR	10.2292	9.9720	-	0.99	0.24
	X MInc USD	10.0039	9.4563	10.0012	0.95	0.20
	Z Acc Hedged GBP	10.7941	9.8081	-	0.20	0.20
	Z Acc USD	11.3469	10.1304	-	0.16	0.16
	Z MInc Hedged EUR	9.5735	9.3319	10.1287	0.20	0.20
	Z MInc USD	10.7652	10.1758	10.7148	0.16	0.16
Emerging Markets Equity	A Acc EUR	16.0921	14.5714	15.7240	2.04	0.29
	A Acc GBP	55.1609	50.2857	53.6802	2.04	0.29
	A Acc Hedged CHF	11.6458	11.6458	13.2304	2.08	0.33
	A Acc USD	67.6843	65.2950	71.7139	2.04	0.29
	A AInc USD	10.3590	9.9933	10.9754	2.04	0.29
	C Acc USD	16.3306	15.9146	17.6545	3.04	0.29
	G Acc EUR	10.1770	9.1426	9.7879	1.25	0.25
	G Acc Hedged EUR	8.8578	8.7709	9.8378	1.29	0.29

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	G Acc USD	10.3310	9.8877	10.7742	1.25	0.25
	I Acc USD	74.9231	71.7097	78.1391	1.25	0.25
	I Alnc USD	10.8153	10.4137	11.4054	1.25	0.25
	S Acc USD	2,335.4198	2,256.8296	2,482.8244	2.21	0.29
	X Acc EUR	12.8993	11.5925	12.4157	1.29	0.29
	X Acc GBP	14.0558	12.7178	13.4746	1.29	0.29
	X Acc USD	10.7937	10.3349	11.2656	1.29	0.29
	X Alnc USD	10.0564	9.6783	10.6311	1.29	0.29
	Z Acc Hedged EUR	9.1187	8.9372	-	0.29	0.29
	Z Acc USD	18.9944	17.9986	19.4164	0.25	0.25
	Z Alnc USD	-	-	11.3902	-	-
	Z Qlnc USD	10.5227	10.1240	-	0.25	0.25
Emerging Markets Equity Ethical^lk	A Acc USD	9.9574	9.5173	10.5385	2.02	0.27
	G Acc EUR	10.6103	9.4399	10.1864	1.23	0.23
	G Acc USD	10.1379	9.6128	10.5594	1.23	0.23
	I Acc USD	10.1430	9.6140	10.5593	1.23	0.23
	I Alnc USD	9.9710	9.5110	10.5314	1.23	0.23
	X Alnc USD	9.9708	9.5117	10.5312	1.27	0.27
	Z Acc USD	10.3708	9.7330	10.5851	0.23	0.23
Emerging Markets Infrastructure Equity	A Acc Hedged CHF	6.8710	6.8078	8.1632	2.06	0.31
	A Acc Hedged EUR	7.0622	6.9781	8.3865	2.06	0.31
	A Acc USD	7.9378	7.5897	8.8096	2.02	0.27
	A Qlnc USD	8.9884	8.6569	10.0846	2.02	0.27
	I Acc Hedged EUR	692.5359	678.5891	803.9977	1.27	0.27
	I Acc USD	910.6593	863.8223	994.8051	1.23	0.23
	N Qlnc JPY	63,333.5200	64,094.4231	74,225.6490	0.75	0.23
	S Acc Hedged EUR	6.9848	6.9191	8.2856	2.23	0.31
	S Acc USD	7.8195	7.4898	8.7086	2.19	0.27
	X Acc EUR	11.4782	10.2226	11.5719	1.27	0.27
	X Acc GBP	11.9730	10.7363	12.0224	1.27	0.27
	X Acc Hedged EUR	9.0505	8.8777	10.5346	1.31	0.31
	X Acc USD	13.6293	12.9339	14.8977	1.27	0.27
	Z Acc USD	9.6425	9.0554	10.3250	0.23	0.23
Emerging Markets Local Currency Bond	A Acc EUR	237.5848	203.0520	224.3545	1.70	0.20
	A Acc Hedged EUR	7.0716	6.6554	7.7107	1.74	0.24
	A Acc USD	9.6704	8.8040	9.8985	1.70	0.20
	A Mlnc USD	5.9745	5.7695	6.8257	1.70	0.20
	A MlncA USD	9.4889	9.1633	10.8403	1.70	0.20
	I Acc USD	10.2124	9.2242	10.2919	0.91	0.16
	X Acc EUR	10.2215	8.6688	9.5090	0.95	0.20
	X Acc Hedged EUR	10.5901	-	-	0.99	0.24
	X Acc USD	8.6344	7.8017	8.7099	0.95	0.20

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19‡
	X MInc USD	5.9307	5.7271	6.7758	0.95	0.20
	Z Acc USD	9.6625	8.6623	9.5906	0.16	0.16
	Z MInc USD	9.5073	9.1808	10.1695	0.16	0.16
Emerging Markets Local Currency Corporate Bond	A Acc USD	12.0218	11.4711	12.0243	1.75	0.25
	I Acc USD	12.3339	11.6782	12.1473	0.96	0.21
	X Acc USD	12.3131	11.6622	12.1360	1.00	0.25
	Z MInc USD	9.0182	9.0820	10.0668	0.21	0.21
Emerging Markets Smaller Companies	A Acc GBP	14.0867	12.9274	14.4149	2.02	0.27
	A Acc USD	17.4081	16.9056	19.3917	2.02	0.27
	G Acc USD	9.3530	9.0121	10.2558	1.23	0.23
	I Acc USD	19.2504	18.5477	21.1079	1.23	0.23
	X Acc EUR	12.1290	10.9892	12.3110	1.42	0.27
	X Acc GBP	13.2139	12.0539	13.3586	1.42	0.27
	X Acc USD	10.1503	9.7981	11.1715	1.42	0.27
	Z Acc USD	21.5805	20.5851	23.1926	0.23	0.23
Emerging Markets Total Return Bond[£]	A Acc Hedged EUR	10.2737	9.5686	-	1.82	0.32
	A Acc USD	11.0844	10.0062	-	1.78	0.28
	I Acc Hedged GBP	11.0253	-	-	1.03	0.28
	I Acc USD	11.3489	10.1658	-	0.99	0.24
	I QInc Hedged GBP	9.5161	9.1130	-	1.03	0.28
	I QInc USD	1.7780	1.6716	-	0.99	0.24
	W Acc Hedged EUR	10.3446	9.7304	-	2.82	0.32
	W QInc Hedged EUR	9.9662	9.6650	-	2.82	0.32
	X Acc Hedged CHF	10.3607	9.6227	-	1.07	0.32
	X Acc Hedged EUR	10.5065	9.7110	-	1.07	0.32
	X Acc Hedged GBP	10.9807	-	-	1.07	0.32
	X Acc USD	11.3371	10.1589	-	1.03	0.28
	Z Acc USD	20.1812	17.9435	-	0.24	0.24
Euro Government Bond[£]	A Acc EUR	575.3738	510.8001	-	0.79	0.19
	A SInc EUR	152.7326	135.6245	-	0.79	0.19
	I Acc EUR	2,269.1550	2,007.6945	-	0.45	0.15
	X Acc EUR	13.2605	11.7375	-	0.49	0.19
	X SInc EUR	12.6380	11.2214	-	0.49	0.19
	Z Acc EUR	11.5771	10.2113	-	0.15	0.15
Euro Short Term Bond[£]	A Acc EUR	145.6047	146.4167	-	0.69	0.19
	A SInc EUR	50.0883	50.3679	-	0.69	0.19
	I Acc EUR	1,235.2429	1,238.5276	-	0.40	0.15
	X Acc EUR	10.0808	10.1120	-	0.44	0.19
	X SInc EUR	9.9598	9.9909	-	0.44	0.19
	Z Acc EUR	9.9560	9.9559	-	0.15	0.15

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19 [†]	OASE % As at 30.09.19 [†]
European Convertibles Bond (in liquidation)[†]	A Acc EUR	17.0486	16.8609	-	1.39	0.19
	I Acc EUR	1,932.2214	1,898.7595	-	0.75	0.15
	X Acc EUR	12.3438	12.1349	-	0.79	0.19
	Z Acc EUR	10.3861	10.1452	-	0.15	0.15
European Equity	A Acc EUR	59.1716	55.0069	50.0317	1.69	0.19
	A Acc USD	12.3427	12.2250	11.3170	1.69	0.19
	I Acc EUR	1,635.5098	1,508.4025	1,361.1254	0.90	0.15
	J Acc EUR	10.1368	-	-	0.54	0.19
	K Acc EUR	10.1380	-	-	0.50	0.15
	S Acc EUR	484.9922	452.7561	413.5314	2.11	0.19
	X Acc EUR	16.7315	15.4376	13.9361	0.94	0.19
	Z Acc EUR	19.9533	18.2654	16.3592	0.15	0.15
	Z QInc EUR	10.7412	9.9891	-	0.15	0.15
European Equity Dividend	A Acc EUR	211.4455	204.3948	199.1762	1.69	0.19
	A Acc Hedged CHF	176.9358	171.6818	168.2999	1.73	0.23
	A Acc Hedged USD	224.2890	210.6403	200.4689	1.73	0.23
	A Alnc EUR	157.1991	154.3342	153.0229	1.69	0.19
	I Acc EUR	2,303.0654	2,208.7789	2,135.6311	0.90	0.15
	S Acc EUR	203.4711	197.5153	193.2822	2.11	0.19
	X Acc EUR	14.0701	13.5000	13.0568	0.94	0.19
European Equity (ex-UK)	A Acc EUR	16.1675	14.9044	13.2861	1.69	0.19
	A Acc GBP	14.2926	13.2642	11.6983	1.69	0.19
	I Acc EUR	10.6284	-	-	0.90	0.15
	J Acc EUR	10.1547	-	-	0.54	0.19
	K Acc EUR	10.1557	-	-	0.50	0.15
	X Acc EUR	10.6263	-	-	0.94	0.19
	X Acc GBP	20.1196	18.5321	16.2219	0.94	0.19
	Z Acc EUR	13.1269	11.9149	10.4574	0.15	0.15
Frontier Markets Bond	A Acc Hedged EUR	10.6779	-	-	1.83	0.33
	A Acc USD	10.7199	9.5943	-	1.79	0.29
	A MInc USD	9.8397	9.4908	10.4376	1.79	0.29
	A MIncA USD	10.1985	-	-	1.79	0.29
	B MInc USD	5.1332	4.9512	5.4450	2.54	0.29
	I Acc Hedged EUR	10.7103	-	-	1.29	0.29
	I Acc USD	15.2148	13.5443	13.7357	1.25	0.25
	I MInc USD	9.8412	9.4921	10.4392	1.25	0.25
	W Acc USD	10.5533	9.5378	-	2.79	0.29
	W MInc USD	9.4782	9.1423	-	2.79	0.29
	X Acc Hedged EUR	13.5533	12.4488	12.9648	1.33	0.33
	X Acc USD	14.9597	13.3232	13.5182	1.29	0.29
	X MInc USD	9.4787	9.1425	-	1.29	0.29
	Z Acc Hedged JPY	1,029.6065	-	-	0.29	0.29

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	Z Acc JPY	1,033.8484	-	-	0.25	0.25
	Z Acc USD	13.6303	12.0137	12.0627	0.25	0.25
	Z MInc Hedged GBP	9.9563	-	-	0.29	0.29
	Z MInc USD	10.5191	10.1454	-	0.25	0.25
Frontier Markets Equity	A AInc USD	10.1399	11.1889	13.2306	2.54	0.29
	I Acc USD	10.1412	10.9855	12.8258	1.75	0.25
	Z Acc USD	11.8637	12.6605	14.5563	0.25	0.25
GDP Weighted Global Government Bond^M	A Acc EUR	13.2549	11.5911	11.7710	1.20	0.19
	A Acc USD	10.6906	9.9611	10.2955	1.20	0.19
	A SInc EUR	12.0881	10.7152	10.9815	1.20	0.19
	A SInc USD	9.5766	9.0441	9.4340	1.20	0.19
	I Acc EUR	11.4257	9.9380	10.0379	0.66	0.15
	I Acc USD	11.0509	10.2414	10.5282	0.66	0.15
	I SInc USD	9.5706	9.0376	9.4274	0.66	0.15
	Z Acc USD	10.6246	9.8037	10.0277	0.16	0.15
German Equity	A Acc EUR	13.5370	12.7447	11.9204	1.69	0.19
	A AInc EUR	13.5109	12.7171	11.8953	1.69	0.19
	I Acc EUR	17.2256	16.0889	14.9311	0.90	0.15
	Z Acc EUR	17.8499	16.5477	15.2421	0.15	0.15
Global Bond^E	A Acc USD	10.3826	9.6697	-	1.15	0.25
	I Acc USD	16.6047	15.3827	-	0.66	0.21
	X Acc USD	10.4534	9.6920	-	0.70	0.25
	Z Acc USD	17.9960	16.6002	-	0.21	0.21
Global Government Bond^E	A Acc USD	10.3740	9.5842	-	0.83	0.23
	A SInc GBP	1.2090	1.0648	-	0.83	0.23
	I Acc USD	9.0948	8.3752	-	0.49	0.19
	X Acc USD	10.4170	9.5965	-	0.53	0.23
	Z Acc USD	18.3484	16.8460	-	0.19	0.19
Indian Bond	A Acc AUD	10.1093	-	-	1.30	0.30
	A Acc EUR	12.6241	10.2644	11.3399	1.30	0.30
	A Acc Hedged EUR	9.5168	8.5080	9.8337	1.34	0.34
	A Acc USD	12.2128	10.5808	11.8958	1.30	0.30
	A MInc EUR	10.0619	8.6689	10.1168	1.30	0.30
	A MInc Hedged SGD	9.9837	9.2430	-	1.34	0.34
	A MInc USD	9.7322	8.9335	10.6109	1.30	0.30
	A MIncA AUD	10.0577	-	-	1.30	0.30
	A MIncA USD	9.0013	8.2625	9.8140	1.30	0.30
	I Acc Hedged EUR	10.4560	9.3011	10.6826	0.80	0.30
	I Acc USD	12.4830	10.7564	12.0285	0.76	0.26
	I MInc USD	9.7332	8.9339	10.6119	0.76	0.26
	W Acc USD	9.9098	8.6707	9.8478	2.30	0.30
	X Acc GBP	10.8680	8.8522	9.6255	0.80	0.30

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	X Acc USD	12.4616	10.7423	12.0177	0.80	0.30
	X MInc GBP	9.5348	8.2704	9.5484	0.80	0.30
	X MInc Hedged EUR	9.7119	9.2003	-	0.84	0.34
	X MInc USD	9.2618	8.5013	10.0979	0.80	0.30
	Z Acc USD	12.7392	10.9220	12.1530	0.26	0.26
	Z MInc USD	9.3312	8.5646	10.1734	0.26	0.26
Indian Equity	A Acc EUR	19.4777	17.2635	17.0762	2.06	0.31
	A Acc GBP	128.9404	115.0588	112.5921	2.06	0.31
	A Acc USD	158.6376	149.8059	150.8480	2.06	0.31
	I Acc USD	176.6047	165.4593	165.2249	1.27	0.27
	X Acc EUR	20.6078	18.1361	17.7900	1.31	0.31
	X Acc GBP	22.4531	19.8864	19.3140	1.31	0.31
	X Acc USD	17.2437	16.1615	16.1468	1.31	0.31
	Z Acc USD	21.7290	20.1551	19.9400	0.27	0.27
	Z AInc USD	15.5501	14.5926	14.5838	0.27	0.27
	Z SInc USD	10.2040	9.5840	-	0.27	0.27
Japanese Equity	A Acc EUR	10.6727	10.8080	10.1877	1.68	0.18
	A Acc GBP	3.4644	3.5324	3.2939	1.68	0.18
	A Acc Hedged CHF	278.4700	318.5712	305.9869	1.72	0.22
	A Acc Hedged EUR	12.2010	13.9269	13.3383	1.72	0.22
	A Acc Hedged USD	13.3823	14.7947	13.8042	1.72	0.22
	A Acc JPY	460.8872	522.6751	496.9291	1.68	0.18
	A Acc USD	13.3593	14.4158	13.8282	1.68	0.18
	A AInc Hedged EUR	9.8498	11.2360	10.7709	1.72	0.22
	I Acc Hedged EUR	12.3211	13.9497	13.2651	0.93	0.18
	I Acc Hedged USD	14.7753	16.2319	15.0420	0.93	0.18
	I Acc JPY	104,401.0191	117,466.1190	110,800.0383	0.89	0.14
	S Acc Hedged CHF	266.3125	305.8070	295.1420	2.14	0.22
	S Acc Hedged EUR	11.8528	13.5777	13.0698	2.14	0.22
	S Acc JPY	25,681.6673	29,243.2797	27,917.8745	2.10	0.18
	W Acc Hedged USD	11.6657	13.0360	12.2933	2.72	0.22
	W Acc JPY	10.3277	11.8282	11.3967	2.68	0.18
	X Acc EUR	18.5537	18.6502	17.4473	0.93	0.18
	X Acc GBP	20.2284	20.4711	18.9450	0.93	0.18
	X Acc Hedged CHF	9.5446	10.8386	10.3347	0.97	0.22
	X Acc Hedged EUR	12.8253	14.5197	13.8161	0.97	0.22
	X Acc Hedged GBP	11.0967	12.4181	11.6921	0.97	0.22
	X(GBP)-2^	-	-	14.8090	-	-
	X Acc Hedged USD	10.5639	11.6016	10.7504	0.97	0.22
	X Acc JPY	20.4298	22.9917	21.6956	0.93	0.18
	X Acc USD	11.2328	12.0291	11.4527	0.93	0.18

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	Z(GBP)-2^	-	-	11.8887	-	-
	Z Acc JPY	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	899.4914	1,020.2911	-	0.14	0.14
Japanese Smaller Companies	A Acc GBP	11.9285	11.4423	9.9842	1.68	0.18
	A Acc Hedged CHF	16.8669	18.1428	16.3112	1.72	0.22
	A Acc Hedged EUR	24.7891	26.5989	23.7924	1.72	0.22
	A Acc Hedged USD	20.0018	20.8193	18.1934	1.72	0.22
	A Acc JPY	1,588.0819	1,694.2381	1,507.2994	1.68	0.18
	A Acc SGD	-	13.5921	12.1264	-	-
	A Acc USD	10.0203	10.1715	-	1.68	0.18
	I Acc GBP	10.3797	-	-	0.89	0.14
	I Acc Hedged EUR	17.0829	18.1778	16.1405	0.93	0.18
	I Acc Hedged USD	11.7950	12.1821	10.5717	0.93	0.18
	I Acc JPY	1,576.2253	1,668.3127	1,472.5602	0.89	0.14
	I Alnc JPY	1,113.1385	1,188.2551	1,054.8100	0.89	0.14
	S Acc JPY	177,228.5322	189,871.4169	169,633.7757	2.10	0.18
	W Acc Hedged USD	14.1480	14.8730	13.1222	2.72	0.22
	W Acc JPY	12.2574	13.2077	11.8678	2.68	0.18
	X Acc GBP	27.5655	26.2441	22.7284	0.93	0.18
	X Acc Hedged CHF	10.8842	11.6190	10.3753	0.97	0.22
	X Acc Hedged EUR	16.5593	17.6288	15.6645	0.97	0.22
	X Acc Hedged USD	12.5871	12.9985	11.2687	0.97	0.22
	X Acc JPY	27.8273	29.4655	26.0183	0.93	0.18
	X Acc USD	10.1124	10.1882	-	0.93	0.18
	Z Acc Hedged USD	15.1909	15.5707	13.3939	0.18	0.18
	Z Acc JPY	1,582.1669	1,662.1308	1,456.1396	0.14	0.14
Latin American Equity	A Acc EUR	9.9713	8.4322	9.8359	2.07	0.32
	A Acc Hedged EUR	7.1986	6.7114	8.2243	2.11	0.36
	A Acc HUF	1,121.0129	915.2860	1,025.4158	2.07	0.32
	A Acc USD	3,838.4595	3,458.2852	4,105.9053	2.07	0.32
	I Acc USD	4,760.4369	4,255.1291	5,011.8903	1.28	0.28
	S Acc USD	3,777.1136	3,408.6573	4,053.8416	2.24	0.32
	X Acc EUR	10.9927	9.2260	10.6814	1.32	0.32
	X Acc USD	9.2021	8.2294	9.6971	1.32	0.32
Listed Private Capital^N	A Acc Hedged EUR	10.6142	-	-	1.37	0.37
	A Acc USD	10.6421	10.4788	-	1.33	0.33
	A Slnc USD	10.2715	10.4335	-	1.33	0.33
	I Acc GBP	11.4207	10.5460	-	0.54	0.29
	I Acc Hedged EUR	10.6538	-	-	0.83	0.33
	I Acc USD	10.7105	10.4929	-	0.79	0.29
	I Slnc GBP	10.9202	10.4799	-	0.54	0.29

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	I SInc USD	10.2731	10.4340	-	0.79	0.29
	K Acc GBP	12.4333	-	-	0.54	0.29
	K SInc GBP	12.0604	-	-	0.54	0.29
	W Acc USD	9.9609	9.9048	-	2.33	0.33
	X Acc USD	10.7062	10.4927	-	0.83	0.33
	Z Acc USD	10.7784	10.5061	-	0.29	0.29
Multi-Manager World Equity^o	A Acc EUR	-	-	17.6122	-	-
	I Acc EUR	-	-	18.5286	-	-
North American Equity	A Acc GBP	26.3200	24.0221	20.4230	1.69	0.19
	A Acc USD	32.5639	31.4492	27.5081	1.69	0.19
	I Acc USD	31.6948	30.3695	26.3556	0.90	0.15
	X Acc GBP	25.0395	22.6808	19.1389	0.94	0.19
	X Acc USD	19.2274	18.4303	16.0033	0.94	0.19
	Z Acc USD	26.7739	25.4624	21.9316	0.15	0.15
	Z SInc USD	10.4180	10.0055	-	0.15	0.15
North American Smaller Companies	A Acc Hedged EUR	12.2243	13.2454	12.4778	1.78	0.28
	A Acc Hedged SGD	11.1331	11.7992	10.9022	1.78	0.28
	A Acc USD	17.1352	17.9828	16.4809	1.74	0.24
	I Acc GBP	10.3351	-	-	0.95	0.20
	I Acc Hedged EUR	10.6036	11.3906	10.6502	0.99	0.24
	I Acc USD	23.7640	24.7429	22.4974	0.95	0.20
	W Acc USD	12.1757	12.9067	11.9474	2.74	0.24
	X Acc GBP	10.3343	-	-	0.99	0.24
	X Acc Hedged EUR	10.2232	10.9957	-	1.03	0.28
	X Acc USD	11.1790	11.6439	10.5907	0.99	0.24
	Z Acc USD	10.3771	10.7236	-	0.20	0.20
Responsible World Equity^p	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	10.1654	8.7056	9.3783	2.09	0.34
	I Acc EUR	873.6485	742.2674	793.3534	1.30	0.30
	S Acc EUR	10.0074	8.5845	9.2637	2.26	0.34
	X Acc EUR	12.1887	10.3600	11.0774	1.34	0.34
	X Acc GBP	18.1025	15.4924	16.3872	1.34	0.34
Select Emerging Markets Bond	A Acc Hedged CHF	136.0421	129.1135	142.1664	1.75	0.24
	A Acc Hedged CZK	105.9752	98.4559	108.3399	1.75	0.24
	A Acc Hedged EUR	140.3936	132.6378	145.5170	1.75	0.24
	A Acc Hedged HUF	1,018.6607	959.2127	1,048.2412	1.75	0.24
	A Acc USD	47.0505	43.0937	46.0036	1.71	0.20
	A MInc Hedged EUR	7.8537	7.8065	8.9444	1.75	0.24

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19†	OASE % As at 30.09.19*
	A MInc Hedged GBP	12.1050	11.8823	13.4631	1.75	0.24
	A MInc Hedged SGD	9.6407	9.3604	10.5142	1.75	0.24
	A MInc USD	17.2445	16.6161	18.5400	1.71	0.20
	A MIncA USD	10.2554	9.8816	11.0258	1.71	0.20
	I Acc Hedged CNH	100.9589	-	-	0.96	0.20
	I Acc Hedged EUR	10.2399	-	-	0.96	0.20
	I Acc USD	20.1181	18.2814	19.3663	0.92	0.16
	I MInc Hedged CHF	8.4433	8.4298	9.6964	0.96	0.20
	I MInc Hedged EUR	7.9487	7.9026	9.0563	0.96	0.20
	I MInc Hedged GBP	9.0451	8.8786	10.0595	0.96	0.20
	I MInc USD	17.4422	16.8063	18.7528	0.92	0.16
	W Acc USD	12.0466	11.1448	12.0166	2.71	0.20
	W MInc USD	10.2269	9.8543	10.9950	2.71	0.20
	X Acc EUR	14.7908	12.6195	13.1402	0.96	0.20
	X Acc GBP	15.8832	13.6443	14.0554	0.96	0.20
	X Acc Hedged EUR	11.7117	10.9839	11.9544	1.00	0.24
	X Acc USD	12.3754	11.2502	11.9225	0.96	0.20
	X MInc EUR	10.3082	9.3224	10.2204	0.96	0.20
	X MInc Hedged EUR	9.9591	9.8955	-	1.00	0.24
	X MInc USD	8.6255	8.3111	9.2736	0.96	0.20
	Z Acc Hedged EUR	12.4246	11.5622	12.4867	0.21	0.20
	Z Acc USD	53.7313	48.4615	50.9431	0.17	0.16
	Z MInc Hedged AUD	9.8511	-	-	0.21	0.20
	Z MInc USD	9.7066	9.3515	10.4359	0.17	0.16
Select Emerging Markets Investment Grade Bond	A Acc Hedged EUR	11.1560	10.1806	10.8045	1.75	0.24
	A Acc USD	12.1734	10.7704	11.1269	1.71	0.20
	A MInc Hedged EUR	10.0732	9.4375	10.2633	1.75	0.24
	A MInc USD	11.0053	10.0001	10.5814	1.71	0.20
	I Acc EUR	13.6927	11.2795	11.3615	0.92	0.16
	I Acc USD	12.1140	10.6321	10.8991	0.92	0.16
	I MInc EUR	11.6184	9.9073	10.3160	0.92	0.16
	I MInc Hedged EUR	9.3903	8.8027	9.5814	0.96	0.20
	I MInc USD	10.2776	9.3384	9.8965	0.92	0.16
	Z Acc USD	12.6513	11.0201	11.2102	0.17	0.16
Select Euro High Yield Bond	A Acc EUR	23.2052	22.8443	22.8125	1.44	0.19
	A Acc Hedged GBP	38.8603	37.8637	37.4491	1.48	0.23
	A Acc Hedged USD	18.5710	17.7327	17.2601	1.48	0.23
	A AInc EUR	9.4513	9.6367	-	1.44	0.19
	A MInc EUR	5.9322	6.0513	6.2743	1.44	0.19
	A MInc GBP	5.3595	5.5043	5.6458	1.44	0.19
	A MInc Hedged GBP	19.2070	19.3664	19.8868	1.48	0.23
	A MInc Hedged USD	10.5803	10.4672	10.5871	1.48	0.23

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19 [†]	OASE % As at 30.09.19 [*]
	A MIncA EUR	9.7526	9.9483	10.3149	1.44	0.19
	A MIncA Hedged USD	10.5955	10.4876	10.5986	1.48	0.23
	B MInc EUR	5.9125	6.0311	6.2533	2.44	0.19
	D(GBP)-2 [^]	-	-	14.7895	-	-
	I Acc EUR	17.3146	16.9448	16.8216	0.85	0.15
	I Acc Hedged USD	11.1488	10.5937	10.2600	0.89	0.19
	I MInc Hedged USD	10.3433	10.2357	10.3430	0.89	0.19
	W Acc EUR	11.0334	10.9716	11.0664	2.44	0.19
	W Acc Hedged USD	11.6617	11.2601	11.0741	2.48	0.23
	W MInc EUR	9.7677	9.9637	10.3307	2.44	0.19
	X Acc EUR	14.3363	14.0355	13.9389	0.89	0.19
	X Acc Hedged USD	11.4716	10.9045	10.5622	0.93	0.23
	X MInc EUR	10.0086	10.2095	10.5861	0.89	0.19
	X MInc GBP	10.9077	11.2025	11.4907	0.89	0.19
	X MInc Hedged USD	10.2134	10.1093	10.2187	0.93	0.23
	Z Acc EUR	11.9819	11.6443	11.4797	0.15	0.15
	Z MInc EUR	9.4365	9.6476	10.0033	0.15	0.15
	Z(GBP)-2 [^]	-	-	11.2473	-	-
Select Global Credit Bond^Q	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^R	A Acc GBP	-	2.2192	2.2591	-	-
	Z Acc GBP	-	10.6178	10.7152	-	-
	Z SInc Hedged AUD	-	9.7727	9.9857	-	-
Smart Beta Low Volatility Global Equity Growth^S	A Acc EUR	18.3586	18.6654	-	0.66	0.16
	A Acc USD	9.2330	10.0039	-	0.66	0.16
	I Acc EUR	19.4653	19.7323	-	0.37	0.12
	I Acc USD	9.2795	10.0204	-	0.37	0.12
	X Acc USD	9.2713	10.0173	-	0.41	0.16
	Z Acc USD	9.3163	10.0359	-	0.12	0.12
Smart Beta Low Volatility Global Equity Income^T	A SInc EUR	10.1812	10.5321	9.7868	0.66	0.16
	A SInc USD	10.1685	11.2069	10.5985	0.66	0.16
	I SInc EUR	10.1818	10.5329	9.7871	0.37	0.12
	I SInc USD	10.1681	11.2069	10.5987	0.37	0.12
	X SInc GBP	10.6637	11.1068	10.2094	0.41	0.16
	Z MInc Hedged AUD	10.1511	-	-	0.16	0.16
	Z QInc USD	9.1291	10.0643	-	0.12	0.12
	Z SInc USD	10.1682	11.2069	10.5982	0.12	0.12

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19 [†]	OASE % As at 30.09.19 [*]
Swiss Equity^u	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	5.5053	5.0132	4.2210	1.94	0.19
	A Acc USD	6.7809	6.5343	5.6603	1.94	0.19
	I Acc USD	26.0985	24.8902	21.3395	0.90	0.15
	S Acc USD	160.0907	154.5322	134.0937	2.11	0.19
	X Acc GBP	25.9913	23.4320	19.5327	0.94	0.19
	X Acc USD	19.9449	19.0284	16.3231	0.94	0.19
	Z Acc USD	13.0297	12.3332	10.4932	0.15	0.15
UK Equity	A Acc GBP	27.0315	25.4346	24.3293	1.69	0.19
	A SInc GBP	21.9147	20.7468	19.9537	1.69	0.19
	X Acc GBP	16.0900	15.0259	14.2634	0.94	0.19
	X SInc GBP	14.0040	13.2539	12.7500	0.94	0.19
	Z Acc Hedged EUR	12.7273	11.9659	11.3966	0.19	0.19
US Dollar Credit Bond^l	A Acc Hedged CAD	3,988.6860	3,605.4331	-	1.03	0.23
	A Acc USD	12.1482	10.8855	-	0.99	0.19
	A SInc Hedged CAD	1,396.7010	1,297.1961	-	1.03	0.23
	A SInc USD	1,410.3193	1,299.2125	-	0.99	0.19
	I Acc USD	12.3469	11.0149	-	0.55	0.15
	I SInc Hedged EUR	10.1454	9.6467	-	0.59	0.19
	X Acc USD	12.3280	11.0024	-	0.59	0.19
	X SInc Hedged CAD	10.3740	9.6340	-	0.63	0.23
Z Acc USD	12.5268	11.1302	-	0.15	0.15	
US Dollar Short Term Bond^l	A Acc USD	323.7868	312.5188	-	0.69	0.19
	A SInc USD	104.1544	102.4111	-	0.69	0.19
	I Acc USD	10.4602	10.0685	-	0.40	0.15
	X Acc USD	10.4547	10.0685	-	0.44	0.19
	Z Acc USD	10.5105	10.0907	-	0.15	0.15
World Credit Bond	A Acc Hedged EUR	11.0356	10.2669	10.5852	1.13	0.23
	A Acc Hedged GBP	11.5198	10.5834	10.7729	1.13	0.23
	A Acc USD	12.1103	10.9244	10.9065	1.09	0.19
	A SInc Hedged EUR	-	-	10.1856	-	-
	A SInc Hedged GBP	10.6329	9.9623	10.3525	1.13	0.23
	A SInc USD	11.1645	10.2742	10.4789	1.09	0.19
	I Acc EUR	12.2035	10.2821	10.0370	0.60	0.15
	I Acc USD	12.3405	11.0782	11.0078	0.60	0.15
	I SInc EUR	11.0447	9.5386	9.5545	0.60	0.15
	I SInc USD	11.1707	10.2791	10.4799	0.60	0.15
	X Acc Hedged GBP	11.7275	10.7252	10.8592	0.68	0.23

Fund	Share Class	NAV per Share 30.09.19	NAV per Share 30.09.18	NAV per Share 30.09.17	On Going Charges % As at 30.09.19 [†]	OASE % As at 30.09.19 [*]
	X Acc USD	12.3217	11.0661	10.9996	0.64	0.19
	X SInc Hedged GBP	10.6435	9.9733	10.3524	0.68	0.23
	X SInc USD	11.1711	10.2794	10.4799	0.64	0.19
	Z Acc USD	12.5599	11.2245	11.1010	0.15	0.15
	Z SInc Hedged AUD	9.9431	-	-	0.19	0.19
World Equity	A Acc EUR	18.8905	17.5824	16.8902	1.69	0.19
	A Acc GBP	16.3186	15.2919	14.5318	1.69	0.19
	A Acc USD	20.1106	19.9429	19.4983	1.69	0.19
	A AInc GBP	18.4174	17.3009	16.4961	1.69	0.19
	C Acc USD	15.2603	15.2836	15.0953	2.69	0.19
	I Acc USD	14.0171	13.8258	13.4449	1.15	0.15
	X Acc CHF	9.7081	-	-	1.19	0.19
	X Acc EUR	15.8315	14.6619	14.0140	1.19	0.19
	X Acc GBP	17.2580	16.0915	15.2150	1.19	0.19
	X Acc USD	13.2488	13.0726	12.7175	1.19	0.19
	X AInc GBP	15.9184	14.9503	14.2507	1.19	0.19
	Z Acc USD	24.3044	23.7329	22.8487	0.15	0.15
	Z QInc USD	10.0716	10.0107	-	0.15	0.15
World Resources Equity	A Acc EUR	11.4020	11.6928	10.7787	1.69	0.19
	A Acc Hedged CHF	8.0436	9.1169	8.8427	1.73	0.23
	A Acc Hedged EUR	11.2862	12.7535	12.3422	1.73	0.23
	A Acc USD	12.4217	13.5729	12.7341	1.69	0.19
	I Acc USD	2,512.3466	2,730.3930	2,547.9730	1.15	0.15
	S Acc Hedged EUR	10.8951	12.3619	12.0083	2.15	0.23
	S Acc USD	11.9522	13.1144	12.3558	2.11	0.19
	X Acc EUR	11.7374	11.9767	10.9848	1.19	0.19
	X Acc USD	9.8232	10.6798	9.9700	1.19	0.19
World Smaller Companies	A Acc EUR	20.4026	18.3706	16.6457	1.74	0.24
	A Acc USD	17.8757	17.1490	15.8149	1.74	0.24
	I Acc USD	18.5423	17.6929	16.2282	1.20	0.20

[†] 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.

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

[§] First net asset value calculated on 20 August 2018.

[¶] First net asset value calculated on 24 November 2017.

^{||} First net asset value calculated on 29 June 2018.

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

^{¶¶¶} First net asset value calculated on 23 March 2018.

^{¶¶¶¶} First net asset value calculated on 1 June 2017.

^{¶¶¶¶¶} First net asset value calculated on 31 May 2018.

^{¶¶¶¶¶¶} Name changed on 30 April 2018 (formerly named Multi Asset Growth).

^{¶¶¶¶¶¶¶} Name changed on 30 April 2018 (formerly named Multi Asset Income).

^{¶¶¶¶¶¶¶¶} First net asset value calculated on 30 June 2017.

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

^{¶¶¶¶¶¶¶¶¶¶} First net asset value calculated on 8 December 2017.

^{¶¶¶¶¶¶¶¶¶¶¶} Name changed on 16 July 2018 (formerly named World Government Bond).

^{¶¶¶¶¶¶¶¶¶¶¶¶} First net asset value calculated on 28 June 2018.

^{¶¶¶¶¶¶¶¶¶¶¶¶¶} Fund closed on 23 February 2018.

^{¶¶¶¶¶¶¶¶¶¶¶¶¶¶} Fund closed on 15 February 2019.

^Q Fund closed on 24 November 2017.

^R Fund closed on 9 August 2019.

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

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

^U Fund closed on 25 July 2018.

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

Summary of Historic Information

For the year ended 30 September 2019

Fund	Base Currency	Net Asset Value 30.09.19 ('000)	Net Asset Value 30.09.18 ('000)	Net Asset Value 30.09.17 ('000)
Artificial Intelligence Global Equity ^A	US Dollars	10,869	10,210	-
Asia Pacific Equity	US Dollars	2,282,929	2,507,073	3,346,525
Asia Pacific Multi Asset ^B	US Dollars	52,841	65,529	-
Asian Bond ^C	US Dollars	49,059	46,725	-
Asian Credit Bond	US Dollars	17,846	22,936	28,377
Asian Local Currency Short Term Bond ^D	US Dollars	39,780	74,791	167,729
Asian Property Share	US Dollars	29,048	34,536	44,072
Asian Smaller Companies	US Dollars	1,007,308	1,321,227	2,008,686
Australasian Equity	Australian Dollars	84,032	80,780	77,189
Australian Dollar Government Bond ^E	Australian Dollars	65,156	60,741	-
Australian Dollar Income Bond ^F	Australian Dollars	97,250	26,553	9,165
Brazil Bond (in liquidation)	US Dollars	16,290	19,868	33,074
Brazil Equity	US Dollars	15,206	12,584	39,117
China A Share Equity	US Dollars	2,712,561	1,835,213	1,118,176
China Onshore Bond ^G	US Dollars	52,533	29,883	-
Chinese Equity	US Dollars	549,934	550,167	587,311
Diversified Growth ^H	Euro	354,026	301,834	70,275
Diversified Income ^I	US Dollars	214,898	165,495	64,430
Eastern European Equity	Euro	33,782	28,465	39,781
Emerging Markets Corporate Bond	US Dollars	792,587	545,742	456,204
Emerging Markets Equity	US Dollars	2,182,917	3,389,422	5,967,932
Emerging Markets Equity Ethical ^K	US Dollars	44,563	60,442	54,866
Emerging Markets Infrastructure Equity	US Dollars	112,323	163,213	233,721
Emerging Markets Local Currency Bond	US Dollars	208,679	208,690	197,055
Emerging Markets Local Currency Corporate Bond	US Dollars	7,285	6,897	8,069
Emerging Markets Smaller Companies	US Dollars	290,344	624,665	1,101,671
Emerging Markets Total Return Bond ^E	US Dollars	161,315	134,620	-
Euro Government Bond ^L	Euro	122,670	117,719	-
Euro Short Term Bond ^L	Euro	36,010	51,682	-
European Convertibles Bond (in liquidation) ^L	Euro	52,937	59,804	-
European Equity	Euro	194,475	161,605	171,669
European Equity Dividend	Euro	36,644	46,580	58,811
European Equity (ex-UK)	Euro	98,029	109,498	95,111
Frontier Markets Bond	US Dollars	422,814	155,259	104,149
Frontier Markets Equity	US Dollars	40,426	56,151	138,142
GDP Weighted Global Government Bond ^M	US Dollars	71,529	287,915	409,215
German Equity	Euro	3,600	2,848	1,961

Fund	Base Currency	Net Asset Value	Net Asset Value	Net Asset Value
		30.09.19 ('000)	30.09.18 ('000)	30.09.17 ('000)
Global Bond ^E	US Dollars	1,485,181	1,058,086	-
Global Government Bond ^F	US Dollars	196,855	197,546	-
Indian Bond	US Dollars	260,621	312,864	288,170
Indian Equity	US Dollars	1,692,018	1,809,127	2,773,629
Japanese Equity	Japanese Yen	84,233,945	301,204,945	402,019,321
Japanese Smaller Companies	Japanese Yen	51,309,945	93,013,003	86,304,402
Latin American Equity	US Dollars	1,748,875	1,917,360	1,399,330
Listed Private Capital ^N	US Dollars	28,997	20,919	-
Multi-Manager World Equity ^O	Euro	-	-	17,308
North American Equity	US Dollars	152,071	149,404	140,002
North American Smaller Companies	US Dollars	314,667	486,614	498,924
Responsible World Equity ^P	US Dollars	-	8,681	8,864
Russian Equity	Euro	14,662	15,023	17,887
Select Emerging Markets Bond	US Dollars	1,614,184	1,541,361	1,892,958
Select Emerging Markets Investment Grade Bond	US Dollars	104,076	94,685	103,674
Select Euro High Yield Bond	Euro	785,561	999,547	1,061,882
Select Global Credit Bond ^Q	Sterling	-	-	45,978
Select Global Investment Grade Credit Bond ^R	Sterling	-	21,105	26,233
Smart Beta Low Volatility Global Equity Growth ^S	US Dollars	9,776	16,200	-
Smart Beta Low Volatility Global Equity Income ^T	US Dollars	127,904	151,108	153,991
Swiss Equity ^U	Swiss Franc	-	-	1,928
Technology Equity	US Dollars	216,800	195,214	179,399
UK Equity	Sterling	30,925	28,426	37,611
US Dollar Credit Bond ^L	US Dollars	69,449	73,159	-
US Dollar Short Term Bond ^L	US Dollars	69,038	64,523	-
World Credit Bond	US Dollars	35,915	22,831	10,216
World Equity	US Dollars	357,953	514,202	659,820
World Resources Equity	US Dollars	81,780	106,793	124,658
World Smaller Companies	US Dollars	57,314	53,190	30,692
Combined Total	US Dollars	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.

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

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

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

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

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

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

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

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

^O Fund closed on 23 February 2018.

^P Fund closed on 15 February 2019.

^Q Fund closed on 24 November 2017.

^R Fund closed on 9 August 2019.

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

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

^U Fund closed on 25 July 2018.

Performance History

Fund	Base Currency	30.09.19 %	30.09.18 %	30.09.17 %	30.09.16 %
Artificial Intelligence Global Equity - A Accumulation Shares ¹	USD	(6.40)	0.71	-	-
Benchmark: MSCI AC World TR Index	USD	1.95	2.04	-	-
Asia Pacific Equity - A Accumulation Shares	USD	2.62	0.16	17.14	11.32
Benchmark: MSCI AC Asia Pacific Ex Japan TR Index	USD	(1.49)	2.22	20.99	18.40
Asia Pacific Multi Asset - A Accumulation Shares ²	USD	2.85	(5.89)	-	-
Benchmark: 50% MSCI AC Asia Pacific Ex Japan Index, 50% Markit iBoxx ALBI Index	USD	4.26	(3.67)	-	-
Asian Bond - A Accumulation Shares ³	USD	8.19	(2.09)	-	-
Benchmark: Markit iBoxx ALBI Index	USD	9.72	(0.48)	-	-
Asian Credit Bond - A Accumulation Shares	USD	11.89	(1.80)	1.73	9.78
Benchmark: JP Morgan Asia Credit Index	USD	11.37	(0.96)	2.17	10.55
Asian Local Currency Short Term Bond - A Income Shares ⁴	USD	2.88	(1.66)	1.20	4.77
Benchmark: iBoxx Asia Ex Japan Sovereign 1-3 Years Index	USD	2.38	1.59	0.83	6.32
Asian Property Share - A Accumulation Shares	USD	3.36	(4.49)	14.59	9.36
Benchmark: MSCI AC Asia Pacific Real Estate TR Index	USD	8.55	(1.33)	12.94	17.62
Asian Smaller Companies - A Accumulation Shares	USD	2.23	(2.91)	11.25	9.13
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap TR Index	USD	(6.03)	0.34	12.22	15.44
Australasian Equity - A Accumulation Shares	AUD	11.03	13.75	6.94	10.51
Benchmark: Australian Stock Exchange All Ordinaries TR Index	AUD	12.08	14.68	8.53	14.01
Australian Dollar Government Bond - A Accumulation Shares ⁵	AUD	11.70	1.61	-	-
Benchmark: JP Morgan Australia Government Bond TR Index	AUD	13.62	1.54	-	-
Australian Dollar Income Bond - A Income Shares ⁶	AUD	7.85	4.01	0.96	-
Benchmark: Bloomberg AusBond Bank Bill Index	AUD	1.74	1.87	0.57	-
Brazil Bond (in liquidation) - A Accumulation Shares	USD	7.58	(16.56)	16.37	44.45
Benchmark: Brazil CETIP Rate Accumulated Index	USD	1.89	(15.52)	14.57	39.89
Brazil Equity - A Accumulation Shares	USD	35.00	(28.08)	33.28	55.92
Benchmark: MSCI Brazil 10/40 Index	USD	30.75	(15.53)	26.66	60.43

Fund	Base Currency	30.09.19 %	30.09.18 %	30.09.17 %	30.09.16 %
China A Share Equity - A Accumulation Shares	USD	11.46	10.67	33.86	2.96
Benchmark: MSCI China A Onshore TR Index	USD	10.32	(22.83)	14.59	(3.28)
China Onshore Bond - A Accumulation Shares ⁷	USD	1.37	(5.32)	-	-
Benchmark: FTSE Chinese Government Bond Index 1-10 Years Index	USD	1.52	(5.95)	-	-
Chinese Equity - A Accumulation Shares	USD	3.48	4.37	19.19	8.20
Benchmark: MSCI Zhong Hua TR Index	USD	(3.19)	(0.93)	28.55	14.92
Diversified Growth - A Accumulation Shares ^{8,9}	EUR	(1.64)	1.58	7.81	3.83
Benchmark: Euribor 1 Month +4.5% Index	EUR	4.71	4.50	4.13	1.13
Diversified Income - A Income Shares ¹⁰	USD	2.00	2.23	8.07	8.66
No official benchmark	USD	N/A	N/A	N/A	N/A
Eastern European Equity - A Accumulation Shares	EUR	17.12	(11.13)	8.70	15.89
Benchmark: MSCI Emerging Markets Europe 10/40 NR Index	EUR	16.67	0.53	19.22	8.30
Emerging Markets Corporate Bond - A Accumulation Shares	USD	10.37	(1.80)	7.01	12.37
Benchmark: JP Morgan Corporate EMBI Broad Diversified TR Index	USD	10.59	(0.93)	5.82	11.61
Emerging Markets Equity - A Accumulation Shares	USD	3.70	(8.66)	14.87	18.80
Benchmark: MSCI Emerging Markets TR Index	USD	(1.63)	(0.44)	22.91	17.21
Emerging Markets Equity Ethical - A Accumulation Shares ^{11,12}	USD	4.71	(9.35)	5.02	-
Benchmark: MSCI Emerging Markets TR Index	USD	(1.63)	(0.44)	8.04	-
Emerging Markets Infrastructure Equity - S Accumulation Shares	USD	4.39	(13.98)	14.82	14.91
Benchmark: MSCI Emerging Markets Infrastructure TR Index	USD	4.66	(10.02)	11.48	8.70
Emerging Markets Local Currency Bond - A Accumulation Shares	USD	10.09	(10.95)	6.06	16.36
Benchmark: JP Morgan GBI Emerging Markets Global Diversified TR Index	USD	10.13	(7.40)	7.32	17.06
Emerging Markets Local Currency Corporate Bond - A Accumulation Shares ^{13,14}	USD	5.71	(4.98)	9.41	9.81
Benchmark: Bank of America Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign TR Index	USD	7.24	0.50	9.69	5.62
Emerging Markets Smaller Companies - A Accumulation Shares	USD	2.69	(12.44)	8.81	16.50
Benchmark: MSCI Emerging Markets Small Cap TR Index	USD	(5.13)	(3.89)	15.22	12.95
Emerging Markets Total Return Bond - A Accumulation Shares ⁵	USD	10.75	(3.32)	-	-
Benchmark: FTSE US Government Bond TR Index	USD	10.40	0.02	-	-

Fund	Base Currency	30.09.19 %	30.09.18 %	30.09.17 %	30.09.16 %
Euro Government Bond - A Accumulation Shares ¹⁵	EUR	12.51	(2.37)	-	-
Benchmark: Bloomberg Barclays Euro Aggregate Treasury TR Index	EUR	11.64	(1.86)	-	-
Euro Short Term Bond - A Accumulation Shares ¹⁵	EUR	(0.55)	(0.89)	-	-
Benchmark: Citigroup EMU GBI excl BBB 1-3 Years Index	EUR	0.06	(0.68)	-	-
European Convertibles Bond (in liquidation) - A Accumulation Shares ¹⁵	EUR	1.03	(0.57)	-	-
Benchmark: Thomson Reuters Europe Convertible Index	EUR	3.26	0.91	-	-
Ethical World Equity - A Accumulation Shares ¹⁶	USD	-	-	-	(3.90)
Benchmark: FTSE World Index	USD	-	-	-	(1.49)
European Equity - A Accumulation Shares	EUR	6.86	10.33	12.49	1.94
Benchmark: FTSE World Europe TR Index	EUR	6.21	1.95	17.06	2.47
European Equity Dividend - A Accumulation Shares	EUR	2.83	2.93	5.57	2.20
Benchmark: MSCI Europe Index	EUR	6.45	2.11	16.93	2.43
European Equity (ex-UK) - A Accumulation Shares	EUR	7.76	12.45	13.25	4.67
Benchmark: FTSE World Europe Ex UK TR Index	EUR	7.07	0.92	20.48	3.18
Flexible Equity - A Accumulation Shares ^{17 18}	EUR	-	-	-	0.96
Benchmark: Composite Benchmark being 50% EONIA (Euro Overnight Index Average) Index and 50% MSCI World (Hedged EUR) NR Index	EUR	-	-	-	3.25
Frontier Markets Bond - A Income Shares ¹⁹	USD	12.31	(1.77)	10.54	17.14
Benchmark: JP Morgan Next Generation Markets Index	USD	11.76	0.35	8.85	19.89
Frontier Markets Equity - A Income Shares ²⁰	USD	(9.45)	(12.99)	9.01	(0.59)
Benchmark: MSCI Frontier Markets TR Index	USD	6.18	(7.49)	25.95	1.37
GDP Weighted Global Government Bond - A Accumulation Shares ²¹	USD	7.40	(3.27)	(0.61)	6.39
Benchmark: Barclays Global Treasury Universal GDP Weighted by Country Index	USD	7.78	(2.97)	0.13	9.30
German Equity - A Accumulation Shares	EUR	5.68	7.37	12.90	5.25
Benchmark: HDAX TR Index	EUR	1.21	(1.69)	22.75	(3.76)
Global Bond - A Accumulation Shares ⁵	USD	7.45	(2.99)	-	-
Benchmark: Bloomberg Barclays Global Aggregate Bond TR Index	USD	7.60	(3.77)	-	-

Fund	Base Currency	30.09.19 %	30.09.18 %	30.09.17 %	30.09.16 %
Global Government Bond - A Income Shares ⁵	GBP	14.84	4.06	-	-
Benchmark: FTSE World Government Bond TR Index	GBP	14.43	2.98	-	-
Indian Bond - A Accumulation Shares ²²	USD	15.53	(10.92)	7.63	8.29
Benchmark: Markit iBoxx ALBI India Index	USD	18.99	(9.65)	9.37	10.65
Indian Equity - A Accumulation Shares	USD	5.97	(0.81)	12.49	8.69
Benchmark: MSCI India TR Index	USD	4.73	1.09	14.18	6.14
Japanese Equity - A Accumulation Shares ²³	JPY	(11.98)	5.19	17.38	4.20
Benchmark: MSCI Japan TR Index	JPY	(8.96)	11.65	29.27	(4.15)
Japanese Smaller Companies - A Accumulation Shares ²⁴	JPY	(6.27)	12.40	23.81	3.02
Benchmark: MSCI Japan Small Cap Index	JPY	(10.34)	8.65	33.92	0.07
Latin American Equity - A Accumulation Shares	USD	11.24	(14.92)	25.97	37.92
Benchmark: MSCI Emerging Markets Latin America 10/40 NR Index	USD	6.77	(8.99)	25.59	28.65
Listed Private Capital - A Accumulation Shares ²⁵	USD	2.02	4.76	-	-
Benchmark: MSCI World TR Index	USD	2.42	5.60	-	-
Multi-Manager World Equity - A Accumulation Shares ²⁶	EUR	-	0.12	10.15	8.14
Benchmark: MSCI AC World Index	EUR	-	4.04	12.79	11.21
Multi-Strategy - I Accumulation Shares ^{17 18}	EUR	-	-	-	0.00
Benchmark: EONIA (Euro Overnight Index Average) +2.5% Index	EUR	-	-	-	0.39
North American Equity - A Accumulation Shares	USD	2.98	14.69	16.77	10.44
Benchmark: S&P 500 Index (1 day lag).	USD	3.73	18.35	19.11	16.71
North American Smaller Companies - A Accumulation Shares	USD	(4.90)	9.24	18.43	17.82
Benchmark: Russell 2000 Index (1 day lag)	USD	(8.74)	14.99	21.91	15.96
Responsible World Equity - A Accumulation Shares ²⁷	USD	(3.77)	3.29	15.64	10.81
Benchmark: MSCI World Index	USD	(4.68)	11.84	18.83	12.02
Russian Equity - A Accumulation Shares	EUR	16.85	(6.85)	13.71	27.59
Benchmark: MSCI Russia 10/40 TR Index	EUR	23.80	11.14	13.82	25.72
Select Emerging Markets Bond - A Accumulation Shares	USD	9.13	(5.98)	6.67	18.22
Benchmark: JP Morgan EMBI Global Diversified TR Index	USD	11.57	(1.92)	4.61	16.20

Fund	Base Currency	30.09.19 %	30.09.18 %	30.09.17 %	30.09.16 %
Select Emerging Markets Investment Grade Bond - A Accumulation Shares	USD	13.15	(0.39)	(2.97)	14.99
Benchmark: JP Morgan EMBI Global Diversified Credit Investment Grade Index	USD	14.47	0.96	(2.64)	13.28
Select Euro High Yield Bond - A Accumulation Shares	EUR	1.56	0.15	6.67	7.18
Benchmark: Bank of America Merrill Lynch Euro High Yield Constrained TR Index	EUR	5.15	0.75	7.87	8.48
Select Global Credit Bond - D Income Shares ²⁸	GBP	-	0.88	1.24	7.94
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged GBP 100%) Index	GBP	-	0.63	0.85	8.07
Select Global Investment Grade Credit Bond - A Accumulation Shares ²⁹	GBP	5.31	(1.84)	0.45	5.42
Benchmark: Bloomberg Barclays Global Aggregate Credit 1-10 Years (Hedged GBP) Index	GBP	7.16	(0.88)	0.87	5.58
Select High Yield Bond - D Income Shares ³⁰	GBP	-	-	-	18.80
Benchmark: Bank of America Merrill Lynch European Currency High Yield Constrained Index	GBP	-	-	-	23.78
Smart Beta Low Volatility Global Equity Growth - A Accumulation Shares ³¹	USD	(7.84)	6.60	-	-
Benchmark: MSCI AC World TR Index	USD	1.95	7.78	-	-
Smart Beta Low Volatility Global Equity Income - A Income Shares ³²	USD	(6.85)	8.29	7.18	-
Benchmark: MSCI AC World TR Index	USD	1.95	10.35	7.71	-
Swiss Equity - I Accumulation Shares ³³	CHF	-	5.90	21.36	7.49
Benchmark: Swiss Performance Total Return Index	CHF	-	2.90	17.61	2.34
Technology Equity - A Accumulation Shares ³⁴	USD	3.25	16.24	19.70	13.86
Benchmark: MSCI All Country World Index/Information Technology	USD	6.79	23.25	27.47	21.29
UK Equity - A Accumulation Shares	GBP	6.08	4.81	10.40	13.95
Benchmark: FTSE All-Share TR Index	GBP	2.68	5.87	11.94	16.82
US Dollar Credit Bond - A Accumulation Shares ¹⁵	USD	11.64	(2.40)	-	-
Benchmark: Bloomberg Barclays U.S. Credit TR Index	USD	12.63	(1.70)	-	-
US Dollar Short Term Bond - A Accumulation Shares ¹⁵	USD	3.63	0.48	-	-
Benchmark: FTSE United States WGBI 1-3 Years TR Index	USD	4.34	0.28	-	-

Fund	Base Currency	30.09.19 %	30.09.18 %	30.09.17 %	30.09.16 %
World Credit Bond - A Accumulation Shares ³⁵	USD	10.93	0.08	1.72	7.20
Benchmark: Bloomberg Barclays Global Aggregate Credit (Hedged USD 100%) TR Index	USD	11.60	0.26	1.88	8.19
World Equity - A Accumulation Shares	USD	0.56	2.59	14.92	11.55
Benchmark: MSCI World Index	USD	1.82	11.84	18.83	12.02
World Equity Dividend - E Income Shares ³⁶	EUR	-	-	-	1.25
Benchmark: MSCI World Index	EUR	-	-	-	0.48
World Resources Equity - A Accumulation Shares	USD	(8.15)	6.42	21.63	16.57
Benchmark: S&P Global Natural Resources TR Index	USD	(10.98)	14.09	20.52	24.71
World Smaller Companies - A Accumulation Shares	USD	4.26	8.84	17.99	15.98
Benchmark: MSCI AC World Small Cap TR Index	USD	(5.50)	10.64	20.29	14.89

Performance basis is detailed within the Manager's review.

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Performance is calculated at 30 September each year unless otherwise stated.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction.

The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information.

Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) any other damages. (www.msci.com)

¹ First net asset value calculated on 20 August 2018.

² First net asset value calculated on 24 November 2017.

³ First net asset value calculated on 29 June 2018.

⁴ Name changed on 16 July 2018 (formerly named Asian Local Currency Short Duration Bond).

⁵ First net asset value calculated on 23 March 2018.

⁶ First net asset value calculated on 1 June 2017.

⁷ First net asset value calculated on 31 May 2018.

⁸ First net asset value calculated on 13 June 2016.

⁹ Name changed on 30 April 2018 (formerly named Multi Asset Growth).

¹⁰ Name changed on 30 April 2018 (formerly named Multi Asset Income).

¹¹ First net asset value calculated on 30 June 2017.

¹² Name changed on 11 February 2019 (formerly named SRI Emerging Markets Equity).

¹³ First net asset value calculated on 23 November 2015.

¹⁴ Effective on 14 August 2017 dealing days fall on every Wednesday of each calendar month. Prior to this date dealing days fell on every business day (except non-dealing days). This may cause a timing discrepancy between the performance period for the fund vs benchmark and the peer group.

¹⁵ First net asset value calculated on 8 December 2017.

¹⁶ Fund closed on 29 February 2016. Figures shown for 2016 are from 1 October 2015 to 29 February 2016.

¹⁷ Fund closed on 16 December 2015. Figures shown for 2016 are from 1 October 2015 to 16 December 2015.

¹⁸ Dealing days fall on every Wednesday of each calendar month which may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group.

¹⁹ Effective on 14 August 2017 dealing days are any business day (except non-dealing days). Prior to this date dealing days fell on every Wednesday of each calendar month which may have caused a timing discrepancy between the performance period for the fund vs benchmark and the peer group.

²⁰ Dealing days fall on the 15th (or next business day if this is a weekend) and last business day of each calendar month. This may cause a timing discrepancy between the performance period for the fund vs the benchmark and the peer group.

²¹ Name changed on 16 July 2018 (formerly named World Government Bond).

²² To 31 March 2016 the benchmark was HSBC Asian Local Bond (ALBI) India Local Currency Government Bond Index.

²³ To 31 May 2018 the benchmark was TOPIX (Tokyo First Section) Index.

²⁴ To 31 May 2017 the benchmark was Russell Nomura Small Cap Index.

²⁵ First net asset value calculated on 28 June 2018.

²⁶ Fund closed on 23 February 2018. Figures shown for 2018 are from 1 October 2017 to 23 February 2018.

²⁷ Fund closed on 15 February 2019. Figures shown for 2019 are from 1 October 2018 to 15 February 2019.

²⁸ Fund closed on 24 November 2017. Figures shown for 2018 are from 1 October 2017 to 24 November 2017.

²⁹ Fund closed on 9 August 2019. Figures shown for 2019 are from 1 October 2018 to 9 August 2019.

³⁰ Fund closed on 22 September 2016. Figures shown for 2016 are from 1 October 2015 to 22 September 2016.

³¹ First net asset value calculated on 23 February 2018.

³² First net asset value calculated on 2 May 2017.

³³ Fund closed on 25 July 2018. Figures shown for 2018 are from 1 October 2017 to 25 July 2018.

³⁴ To 30 September 2017 the benchmark was Bank of America Merrill Lynch Technology 100 CR Index.

³⁵ First net asset value calculated on 9 November 2015.

³⁶ Fund closed on 22 February 2016. Figures shown for 2016 are from 1 October 2015 to 22 February 2016.

Aberdeen Standard SICAV I - Combined Statements

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	22,881,650
Cash at bank		452,202
Amounts held at futures clearing houses and brokers		19,944
Interest and dividends receivable		117,269
Subscriptions receivable		83,863
Receivable for investments sold		31,177
Unrealised gains on forward currency exchange contracts	2.6	4,680
Unrealised gains on future contracts	2.7	2,569
Other assets		18,953
Total assets		23,612,307
Liabilities		
Payable for investments purchased		83,000
Taxes and expenses payable		22,849
Redemptions payable		76,928
Unrealised losses on forward currency exchange contracts	2.6	22,285
Unrealised losses on future contracts	2.7	553
Unrealised losses on swap contracts	2.8	5,823
Unrealised losses on option contracts	2.9	1
Other liabilities		44,381
Total liabilities		255,820
Net assets at the end of the year		23,356,487

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	673,472
Stocklending income	16	8,796
Bank interest		6,356
Other income		47
Total income		688,671
Expenses		
Management fees	4.2	231,536
Operating, administrative and servicing fees	4.3	54,924
Less: Volume discount applied	4.3	(726)
Net operating, administrative and servicing fees	4.3	54,198
Distribution fees	4.1	484
Other operational expenses		890
Bank interest		347
Total expenses		287,455
Net gains from investments		401,216
Realised gains on investments		364,678
Realised losses on forward currency exchange contracts		(144,818)
Realised losses on future contracts		(9,908)
Realised gains on swap contracts		7,858
Realised gains on option contracts		138
Realised currency exchange losses		(8,126)
Net realised gains		209,822
Increase in unrealised appreciation on investments		221,112
Decrease in unrealised appreciation on forward foreign exchange contracts		(47,547)
Increase in unrealised appreciation on future contracts		1,546
Decrease in unrealised depreciation on swap contracts		287
Decrease in unrealised appreciation on option contracts		(59)
Unrealised currency exchange losses		(220)
Net unrealised gains		175,119
Net increase in assets as a result of operations		786,157

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

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		26,980,648
Exchange rate effect on opening net assets		29,988
Net gains from investments		401,216
Net realised gains		209,822
Net unrealised gains		175,119
Proceeds from shares issued		8,261,915
Payments for shares redeemed		(12,616,035)
Net equalisation received	10	3,865
Dividends paid	5	(90,319)
Capacity management charge	15	268
Net assets at the end of the year		23,356,487

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

Artificial Intelligence Global Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Artificial Intelligence Global Equity – A Accumulation Shares decreased by 6.40% compared to an increase of 1.95% in the benchmark, the MSCI AC World TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Equity returns varied by region over the 12 months. The majority of large, developed markets made a small positive return. Japanese shares, which fell sharply, were an exception. By contrast, stocks in Latin America and Europe performed particularly well.

Early in the reporting period, a buoyant economy drove the strong performance of the US market. Although returns were still positive elsewhere, economic activity was more muted. Investors paid close attention to geopolitics, from Brexit to the threat of a trade war between the US and China. Towards the end of 2018, markets across the globe weakened, erasing previous gains. Losses came as concerns resurfaced over political risks and the potential for rising interest rates. In particular, many questioned the decision to raise US rates in December, which came despite signs of faltering global growth.

Markets rebounded at the start of 2019, supported by a more favourable interest rate outlook and strong corporate profits. May brought a hiatus, with many markets tumbling on renewed fears about trade relations. In the UK, Prime Minister Theresa May announced her resignation. She was replaced by Boris Johnson, who is adamant that the UK will leave the European Union on 31 October – with or without an exit deal.

Near the end of the period, the Federal Reserve moved to lower US interest rates, cutting the main rate once in July and once in September. The European Central Bank also trimmed rates and announced bold new measures aimed at reviving the beleaguered Eurozone economy. Latterly, political developments dominated headlines. The US Democratic Party moved to impeach President Trump while, in the UK, the parliamentary furore over Brexit intensified.

Portfolio review

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

In terms of styles, the Fund suffered from its positive exposure to price momentum over the period. However, a shift out of momentum and into value generated strong positive returns at the end of the year.

Genworth Financial was up as takeover talks with China Oceanwide continued. An overweight position (versus the benchmark) in Endo International, a generic drug maker, proved detrimental, as it dropped 66% on drug pricing and litigation concerns. A position in Signet Jewelers was negative, with the firm falling 20% as holiday sales missed expectations.

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

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	10,706
Cash at bank		131
Amounts held at futures clearing houses and brokers		17
Interest and dividends receivable		15
Subscriptions receivable		3
Other assets		2
Total assets		10,874
Liabilities		
Taxes and expenses payable		3
Unrealised losses on forward currency exchange contracts	2.6	1
Unrealised losses on future contracts	2.7	1
Total liabilities		5
Net assets at the end of the year		10,869

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		10,210
Net gains from investments		177
Net realised losses		(421)
Net unrealised losses		(282)
Proceeds from shares issued		1,401
Payments for shares redeemed		(220)
Net equalisation received	10	4
Net assets at the end of the year		10,869

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	196
Bank interest		3
Total income		199
Expenses		
Management fees	4.2	4
Operating, administrative and servicing fees	4.3	16
Distribution fees	4.1	2
Total expenses		22
Net gains from investments		177
Realised losses on investments		(433)
Realised gains on forward currency exchange contracts		2
Realised gains on future contracts		21
Realised currency exchange losses		(11)
Net realised losses		(421)
Decrease in unrealised appreciation on investments		(283)
Increase in unrealised depreciation on forward currency exchange contracts		(1)
Decrease in unrealised appreciation on future contracts		(2)
Unrealised currency exchange gains		4
Net unrealised losses		(282)
Net decrease in assets as a result of operations		(526)

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

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	I Acc Hedged EUR ^A	I Acc USD	W Acc USD	X Acc USD
Shares outstanding at the beginning of the year	3,246	-	650	640	650
Shares issued during the year	10,290	567	-	47,876	90,217
Shares redeemed during the year	(650)	-	-	(1,623)	(20,933)
Shares outstanding at the end of the year	12,886	567	650	46,893	69,934
Net asset value per share	9.4738	9.7376	9.5282	9.3305	9.5263

	Z Acc USD
Shares outstanding at the beginning of the year	1,005,650
Shares issued during the year	-
Shares redeemed during the year	(650)
Shares outstanding at the end of the year	1,005,000
Net asset value per share	9.5829

^A Share class launched 2 April 2019.

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

Portfolio Statement

As at 30 September 2019

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 96.79%			
Equities 96.79%			
Australia 3.18%			
Aurizon Holdings	5,334	21	0.20
BHP Billiton	755	19	0.17
Charter Hall	8,766	69	0.63
Fortescue Metals	21,733	128	1.20
Growthpoint Properties Australia	7,228	21	0.19
JB Hi-Fi	944	22	0.20
Milton	6,696	22	0.20
Mirvac	10,437	22	0.20
Newcrest Mining	890	21	0.19
		345	3.18
Austria 0.19%			
Flughafen Wien	492	20	0.19
Belgium 0.94%			
Colruyt	1,861	102	0.94
Brazil 1.78%			
Cia de Transmissao de Energia Eletrica Paulista (PREF)	3,500	21	0.19
JBS	21,900	172	1.59
		193	1.78
Chile 0.17%			
AES Gener	83,803	18	0.17
China 0.86%			
Anhui Conch Cement	3,500	20	0.18
China Everbright	42,000	18	0.17
CITIC	14,000	18	0.17
Guangsheng Investment Group	10,000	20	0.18
Ping An Insurance	1,500	17	0.16
		93	0.86
Colombia 0.17%			
Grupo Aval Acciones	49,824	19	0.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 0.20%			
O2 Czech Republic	2,381	22	0.20
Finland 1.48%			
Neste	4,880	161	1.48
France 1.47%			
Engie	12,223	21	0.20
Gaztransport Et Technigaz	1,397	139	1.27
		160	1.47
Germany 1.59%			
Adidas	90	28	0.26
alstria office REIT	6,585	113	1.03
Kabel Deutschland	272	32	0.30
		173	1.59
Greece 1.49%			
Hellenic Petroleum	2,360	22	0.20
Hellenic Telecommunications	10,144	140	1.29
		162	1.49
Hong Kong 1.30%			
HKT Trust and HKT	89,000	141	1.30
Israel 0.68%			
Bank Leumi	6,681	47	0.44
Israel Discount Bank	6,050	27	0.24
		74	0.68
Italy 0.22%			
Hera	5,785	24	0.22
Japan 7.11%			
AEON REIT Investment Corporation	17	23	0.22
Canon Inc	5,900	157	1.44
Frontier Real Estate Investment Corporation	5	21	0.19
Industrial & Infrastructure Fund Investment Corporation	15	22	0.20
Japan Airlines Co	4,500	134	1.23
Japan Logistics Fund	9	22	0.20
Japan Tobacco Inc	800	18	0.16
KDDI Corp	800	21	0.19

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Lawson	1,900	97	0.90
Mitsubishi Tanabe Pharma	14,200	156	1.43
Mori Trust	12	22	0.20
NTT Docomo Inc	800	20	0.19
Sankyo Co	500	17	0.16
Seven & i Holdings Co	600	23	0.21
SoftBank	1,500	20	0.19
		773	7.11
Malaysia 0.20%			
RHB Bank Berhad	15,800	21	0.20
Netherlands 1.57%			
Koninklijke Ahold Delhaize	5,909	148	1.36
Wolters Kluwer	315	23	0.21
		171	1.57
New Zealand 1.75%			
Contact Energy	27,005	145	1.33
Kiwi Property	20,155	21	0.19
Meridian Energy	7,642	25	0.23
		191	1.75
Philippines 0.20%			
Manila Electric	3,080	22	0.20
Russian Federation 0.39%			
Novatek	105	21	0.20
PhosAgro	1,655	21	0.19
		42	0.39
Singapore 2.25%			
Frasers Centrepoint	45,500	58	0.53
Mapletree Commercial Trust	99,100	164	1.52
Singapore Exchange	3,600	22	0.20
		244	2.25
South Korea 0.37%			
Daelim Industrial	252	22	0.20
Samsung Card	641	19	0.17
		41	0.37

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sweden 0.24%			
Evolution Gaming	1,340	26	0.24
Switzerland 1.29%			
Allreal Holding	266	51	0.47
Belimo	8	44	0.40
Roche	75	22	0.20
Swiss Life	49	23	0.22
		140	1.29
Taiwan 4.76%			
Chicony Electronics	8,000	24	0.22
China Development Financial	59,000	18	0.16
China Steel	24,000	18	0.16
CTBC Financial Holding	32,000	21	0.20
EVA Airways	1,163	1	-
First Financial	28,280	20	0.18
Hua Nan Financial Holdings	35,853	24	0.22
Lite-On Technology	14,000	22	0.20
Pou Chen	17,000	22	0.20
SinoPac Financial	388,000	151	1.40
WPG	17,000	21	0.19
Yuanta Financial	268,000	159	1.48
Yulon Nissan Motor	2,000	16	0.15
		517	4.76
Thailand 1.40%			
Digital Telecommunications Infrastructure Fund	228,600	130	1.20
PTT Exploration & Production (Alien)	5,400	22	0.20
		152	1.40
Turkey 0.21%			
Iskenderun Demirve Celik	21,321	23	0.21
United Arab Emirates 1.31%			
Dubai Islamic Bank	99,345	142	1.31
United Kingdom 6.19%			
Auto Trader	24,822	156	1.44
Avast	5,100	24	0.22
Evrax	5,274	30	0.28
Halma	6,271	152	1.40

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kumba Iron Ore	635	16	0.14
Liberty Global	5,781	138	1.27
Rightmove	19,841	135	1.24
Tate & Lyle	2,385	22	0.20
		673	6.19
United States 51.83%			
Affiliated Managers	1,871	156	1.44
Aflac	516	27	0.25
AMC Networks	1,593	78	0.72
American Equity Investment	2,499	60	0.56
AmerisourceBergen	955	79	0.72
Athene	3,387	142	1.31
AutoZone	43	47	0.43
Bed Bath & Beyond	4,731	50	0.46
Cadence Design Systems	1,503	99	0.91
CDK Global	3,202	154	1.42
Chemours	6,048	90	0.83
Cirrus Logic	2,148	115	1.06
Citrix Systems	1,685	163	1.50
Commvault	1,675	75	0.69
Deckers Outdoor	408	60	0.55
Dick's Sporting Goods	2,592	106	0.97
DXC Technology	4,432	131	1.20
eBay	3,934	153	1.41
Endo International	7,900	25	0.23
EQT	8,371	89	0.82
Expeditors International of Washington	273	20	0.19
Fluor	5,188	99	0.91
Foot Locker	3,235	140	1.28
Fortinet	1,957	150	1.38
F5 Networks	438	61	0.57
Genworth	17,636	78	0.71
HCA	716	86	0.79
Herbalife	3,676	139	1.28
H&R Block	2,385	56	0.52
Jack In The Box	765	70	0.64
Jazz Pharmaceuticals	1,099	141	1.30
JetBlue Airways	8,892	149	1.37
L Brands	1,036	20	0.19
Landstar System	1,435	162	1.49
Mednax	3,100	70	0.65

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Michaels Stores	5,587	55	0.50
Nordstrom	5,218	177	1.63
NRG Energy	4,260	169	1.56
Qualys	974	74	0.68
Qurate Retail	12,730	131	1.21
Robert Half International	2,941	164	1.51
Sally Beauty	4,319	64	0.59
Sprouts Farmers Market	4,225	82	0.75
Starbucks	257	23	0.21
Supernus Pharmaceuticals	1,839	51	0.46
Tapestry	5,670	148	1.36
Tech Data	1,307	136	1.25
Tenet Healthcare	3,804	84	0.77
TJX	2,069	115	1.06
TripAdvisor	2,975	115	1.06
Under Armour 'A'	5,132	102	0.94
Urban Outfitters	3,691	104	0.95
Verisign	786	148	1.36
Voya Financial	3,024	165	1.51
Xerox	3,568	107	0.98
Yelp	2,327	81	0.74
		5,635	51.83
Total Equities		10,520	96.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		10,520	96.79
Other transferable securities and money market instruments 1.71%			
Equities 1.71%			
Qatar 0.39%			
Commercial Bank of Qatar	17,082	20	0.19
Qatar Fuel	3,419	22	0.20
		42	0.39
United Arab Emirates 1.32%			
Abu Dhabi Islamic Bank	103,485	144	1.32
Total Equities		186	1.71
Total Other transferable securities and money market instruments		186	1.71

Derivatives (0.02%)

Future contracts (0.02%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	20/12/19	1	(1)	(0.02)
Unrealised losses on future contracts			(1)	(0.02)

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	16/12/19	5,310	5,907	-	-
BNP Paribas	EUR	USD	16/12/19	151	168	-	-
BNP Paribas	EUR	USD	16/12/19	124	138	-	-
BNP Paribas	USD	EUR	16/12/19	144	131	-	-
Citigroup	USD	ILS	02/10/19	137,116	478,068	(1)	-
Unrealised losses on forward currency exchange contracts						(1)	-
Unrealised losses on derivatives						(2)	(0.02)
Total investments						10,704	98.48
Other net assets						165	1.52
Total net assets						10,869	100.00

Currently forward positions are not collateralised.

Asia Pacific Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Asia Pacific Equity – A Accumulation Shares increased by 2.62% compared to a decrease of 1.49% in the benchmark, the MSCI AC Asia Pacific Ex-Japan TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Asia Pacific equities declined over a volatile year, as worries about the impact of a broadening trade war on the world economy dampened risk appetite. While investors were hopeful about US-China talks and a possible deal in early 2019, tensions escalated again in May and August. That said, major central banks' dovish pivot, due to slowing global growth, supported markets. The Federal Reserve lowered rates twice, while European policymakers resumed stimulus measures. This easing wave was mirrored in Asia, with India cutting its policy rate five times. China and India also unveiled fresh fiscal supports to shore up growth. Meanwhile, major elections influenced sentiment in markets, such as Australia, India, Indonesia and Thailand. All saw incumbents prevail, which augured well for continuity of policy and reforms. But geopolitical risks resurfaced towards the end of the year as attacks on Saudi oil facilities fuelled oil-price volatility.

Portfolio review

The Fund outperformed the benchmark by a comfortable margin. This was driven primarily by our stock picks in China, though the underweight to Australia erased some gains. At the sector level, our choice of stocks in the financial, healthcare and information technology sectors contributed the most.

While trade tensions and slowing growth weighed on the Chinese market, our holdings, which are hitched to domestic consumption, held up better. The Aberdeen Standard SICAV I – China A Share Fund was the top stock-level performer. Its core underlying holdings, which are domestic leaders in the liquor, travel and food-flavouring segments, continued to thrive on resilient results. Several of our direct mainland positions also delivered good returns. These included developer and mall operator China Resources Land, fast-food chain operator Yum China and financial group Ping An Insurance. Not holding Baidu was helpful as the internet company released poor results and forecast further weakness.

The Fund's exposure to India also buoyed performance. Housing Development Financial Corp and Kotak Mahindra Bank both gained from a flight to quality amid troubles in the financial sector. However, our holding in Grasim Industries cost the Fund. Its shares fell on softer trading in its core viscose staple fibre and chemicals

businesses. Concerns about capital requirements at its associate company, Vodafone Idea, which is struggling with a weak balance sheet, also hampered the stock.

Our financial exposures in the rest of the region proved rewarding as well. Among the standouts was Indonesia's Bank Central Asia (BCA). Expectations that its margins would expand due to rising credit demand and lower funding costs drove its shares higher. BCA remains among our core holdings, but we took advantage of share price strength to take some profits. With the proceeds, we introduced Bank Rakyat Indonesia (BRI). We see significant potential as it re-focuses on the high-yielding micro-lending segment, where it is the market leader. In addition, BRI is improving its funding mix and fee income, widening its business moat and lifting shareholder returns by paying out excess capital.

Conversely, the lower exposure to the buoyant Australian market hampered returns. The market was lifted by the ruling coalition's surprise election win and policy easing. Still, our losses were pared by positions in miners Rio Tinto and BHP, thanks to sustained strength in iron-ore prices.

While our underweight to Korea was positive overall, several holdings detracted on company-specific reasons. LG Chem fell on expectations of weaker results and a longer-than-expected recovery in its battery business. We are looking past short-term concerns and remain upbeat about the long-term attractiveness of the business, in particular the company's leadership in the electric vehicle-battery segment. Internet company Naver also slipped on concerns that it was taking longer than expected to realise gains from its investments. As a result, we divested our stake in the company. We also exited two other Korean names in view of their deteriorating outlooks. The first was cosmetics group AmorePacific. Its revenues and margins remained soft, despite better tourism numbers and improving sales from travel-retail channels. Its business in China also appeared to be stalling, reflecting its limited exposure to the luxury segment. We still see significant execution risks, given its eroding competitive advantage in Korea and tougher competition in the mainland. The other was retailer E-mart. We felt it faced tough competition in its domestic hypermarket business amid a weak macro backdrop. We also questioned its ability to generate value from its recent US acquisition.

Also among the laggards was Hong Kong-listed diversified group Jardine Strategic. Disappointing showings from some of its units, coupled with the prolonged protests in Hong Kong, weighed on its shares. We have reduced our exposure to Hong Kong recently in favour of more attractive opportunities in mainland China. That said, we participated in the public offering of Budweiser APAC, Asia's largest and most profitable brewer. Its competitive advantage lies in its brand equity, given its portfolio of premium beer brands. China contributes the bulk of its earnings, underpinned by an astute strategy skewed towards benefits of scale, premiumisation and supply-chain productivity. It also holds a dominant market position in South Korea and is well-placed to grow in India and Vietnam.

In portfolio activity, we reported in the first-half review the introductions of Australian names Woodside Petroleum and Cochlear, as well as Thai mall-developer Central Pattana. In the latter half, we introduced BRI and Budweiser APAC, as noted above, along with three other additions.

In the financial sector, we initiated India's SBI Life, India's biggest private life insurer. It has a solid capital base and sole access to the extensive branch network of its parent, State Bank of India. We think it is well-placed as India's middle class shifts from public-sector insurers to private-sector ones.

We added to our technology exposures by introducing ASML Holdings, the sole global supplier of extreme ultraviolet (EUV) lithography machines. EUV imprints circuit designs onto chips, cutting costs and enabling greater miniaturisation. While the company is Netherlands based, it generates the bulk of its sales in Asia. TSMC and Samsung count among its key clients. A solid balance sheet and healthy cash-generation also underpin better capital returns.

Meanwhile, with China keen to bolster national energy security by raising domestic energy output, we introduced CNOOC. It is one of the biggest exploration and production companies, and among the purer oil plays. Steady production growth, underpinned by better reserve life, and disciplined capital management should drive earnings higher over the next few years. Management's prudent cost controls and capex planning support a decent dividend yield and healthy free cash flow.

Outlook

The outlook for Asian equities remains uncertain, given the manifold risks. US-China relations will still continue to influence market direction. Fresh trade talks are scheduled, but a resolution looks unlikely with major sticking points on both sides. Political hotspots elsewhere include rising Middle East tensions, the Japan-Korea spat and domestic unrest in Hong Kong and Indonesia. All these compound fears about a global economic slowdown add to the sense of unease. While the environment is tough, we see silver linings. Across the region, policymakers have pulled fiscal and monetary policy levers to shore up growth, liquidity and business confidence. Corporate earnings have broadly weakened, but domestic-oriented sectors, which the portfolio is biased towards, have held up better. The quality of our holdings is another source of encouragement. Experienced management and solid financials should help them overcome current challenges, while their clear competitive advantages augur well for growth. Valuations are reasonable as well. This gives us the opportunity to invest in new names or add to favoured picks to ensure that the portfolio remains resilient and delivers satisfactory returns over the long term.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,264,758
Cash at bank		12,454
Interest and dividends receivable		5,610
Subscriptions receivable		3,779
Receivable for investments sold		4,489
Other assets		5,873
Total assets		2,296,963
Liabilities		
Payable for investments purchased		1,935
Taxes and expenses payable		3,480
Redemptions payable		3,699
Unrealised losses on forward currency exchange contracts	2.6	468
Other liabilities		4,452
Total liabilities		14,034
Net assets at the end of the year		2,282,929

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		2,507,073
Net gains from investments		9,866
Net realised gains		148,047
Net unrealised losses		(94,178)
Proceeds from shares issued		417,814
Payments for shares redeemed		(705,206)
Net equalisation paid	10	(317)
Dividends paid	5	(170)
Net assets at the end of the year		2,282,929

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	53,477
Stocklending income	16	170
Bank interest		481
Total income		54,128
Expenses		
Management fees	4.2	38,725
Operating, administrative and servicing fees	4.3	5,643
Less: Volume discount applied	4.3	(240)
Net operating, administrative and servicing fees	4.3	5,403
Distribution fees	4.1	51
Other operational expenses		83
Total expenses		44,262
Net gains from investments		9,866
Realised gains on investments		152,763
Realised losses on forward currency exchange contracts		(3,709)
Realised currency exchange losses		(1,007)
Net realised gains		148,047
Decrease in unrealised appreciation on investments		(93,907)
Increase in unrealised depreciation on forward currency exchange contracts		(240)
Unrealised currency exchange losses		(31)
Net unrealised losses		(94,178)
Net increase in assets as a result of operations		63,735

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	A Acc Hedged CZK	A Acc Hedged EUR	A Acc SGD
Shares outstanding at the beginning of the year	14,924,662	918,695	27,935	2,574,583	1,020
Shares issued during the year	5,370,880	64,349	5,177	395,628	-
Shares redeemed during the year	(4,909,946)	(87,743)	(5,043)	(1,160,196)	-
Shares outstanding at the end of the year	15,385,596	895,301	28,069	1,810,015	1,020
Net asset value per share	14.0654	65.6634	1,174.8102	10.2414	10.9822

	A Acc USD	A AInc Hedged EUR	A AInc USD	B Acc USD	C Acc USD
Shares outstanding at the beginning of the year	22,033,207	67,755	471,232	56,324	97,942
Shares issued during the year	1,767,328	730	43,898	-	-
Shares redeemed during the year	(5,263,656)	(65,272)	(135,645)	(9,864)	(39,698)
Shares outstanding at the end of the year	18,536,879	3,213	379,485	46,460	58,244
Net asset value per share	80.7855	11.5834	11.0527	61.8067	16.9346

	I Acc Hedged EUR	I Acc USD	I AInc USD	S Acc USD	W Acc USD
Shares outstanding at the beginning of the year	1,407,753	2,677,678	1,055,781	318,186	30,886
Shares issued during the year	521,810	1,161,047	10,054	1,271,621	6,439
Shares redeemed during the year	(1,256,271)	(1,298,092)	(400,702)	(239,385)	(6,290)
Shares outstanding at the end of the year	673,292	2,540,633	665,133	1,350,422	31,035
Net asset value per share	12.0117	90.0558	11.5343	27.4889	12.3360

	X Acc EUR	X Acc GBP	X Acc Hedged EUR	X Acc USD	X AInc USD
Shares outstanding at the beginning of the year	2,618,274	1,154,061	154,296	6,561,123	541,622
Shares issued during the year	1,410,291	116,258	287,418	1,387,980	38,541
Shares redeemed during the year	(946,371)	(224,390)	(269,340)	(1,572,274)	(155,944)
Shares outstanding at the end of the year	3,082,194	1,045,929	172,374	6,376,829	424,219
Net asset value per share	14.5435	15.8482	9.7507	12.1705	11.0935

	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	1,048,536	640
Shares issued during the year	15,065	277,787
Shares redeemed during the year	(376,548)	(58,137)
Shares outstanding at the end of the year	687,053	220,290
Net asset value per share	12.8609	10.3310

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

Portfolio Statement

As at 30 September 2019

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 91.78%			
Equities 91.78%			
Australia 6.78%			
Aristocrat Leisure	1,434,960	29,591	1.30
BHP	1,963,700	41,922	1.84
Cochlear	153,142	21,534	0.94
CSL	325,509	51,477	2.25
Woodside Petroleum	470,700	10,278	0.45
		154,802	6.78
Belgium 0.70%			
Budweiser	4,446,400	15,924	0.70
China 15.18%			
Anhui Conch Cement	4,016,500	23,863	1.05
Autohome (ADR)	287,082	23,852	1.04
China Resources Land	13,708,000	57,398	2.51
CNOOC	14,789,000	22,581	0.99
Ping An Insurance [™]	6,357,500	72,987	3.20
Tencent	3,464,300	145,874	6.39
		346,555	15.18
Hong Kong 14.24%			
AIA	7,137,200	67,393	2.96
ASM Pacific Technology	2,287,000	27,948	1.22
China Mobile	4,005,721	33,124	1.45
Hang Lung	3,290,186	8,193	0.36
Hang Lung Properties	5,721,642	12,999	0.57
Hong Kong Exchanges & Clearing	1,419,647	41,633	1.83
Jardine Matheson	150,000	8,023	0.35
Jardine Strategic	1,379,339	41,297	1.81
Sunny Optical Technology	1,448,400	21,275	0.93
Swire Pacific 'B'	7,853,092	11,450	0.50
Swire Properties	6,706,532	21,066	0.92
WuXi Biologics (Cayman)	3,001,500	30,592	1.34
		324,993	14.24
India 15.53%			
Grasim Industries	1,481,212	15,403	0.67
HDFC Bank	1,335,438	23,126	1.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hero MotoCorp	241,186	9,162	0.40
Hindustan Unilever	853,438	23,899	1.05
Housing Development Finance	2,545,364	70,999	3.11
ITC	15,668,446	57,290	2.51
Kotak Mahindra Bank	1,493,708	34,511	1.51
New India Investment Trust [†]	5,402,000	32,885	1.44
SBI Life Insurance	1,530,952	18,212	0.80
Tata Consultancy Services	1,942,368	57,470	2.52
UltraTech Cement	189,000	11,610	0.51
		354,567	15.53
Indonesia 5.11%			
Astra International	49,000,000	22,740	1.00
Bank Central Asia	28,186,000	60,238	2.64
Bank Rakyat	43,300,000	12,583	0.55
Unilever Indonesia	6,426,136	21,028	0.92
		116,589	5.11
Malaysia 0.83%			
Public Bank	3,963,215	18,997	0.83
Netherlands 0.67%			
ASML	61,821	15,301	0.67
Philippines 2.57%			
Ayala	656,640	11,203	0.49
Ayala Land	25,329,022	24,178	1.06
Bank of the Philippine Islands	13,010,979	23,258	1.02
		58,639	2.57
Singapore 7.26%			
City Developments [™]	4,162,379	29,572	1.30
DBS	1,656,616	29,942	1.31
Keppel [™]	5,855,100	25,128	1.10
Oversea-Chinese Banking	5,859,277	45,972	2.01
Singapore Telecommunications	7,483,862	16,749	0.73
United Overseas Bank	995,214	18,470	0.81
		165,833	7.26
South Korea 7.36%			
AMOREPACIFIC (PREF)	48,680	2,985	0.13
LG Chem	143,278	35,845	1.57

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Samsung Electronics (PREF)	3,909,160	129,172	5.66
		168,002	7.36
Sri Lanka 1.26%			
Commercial Bank of Ceylon	9,720,591	5,257	0.23
DFCC Bank	13,750,899	6,765	0.30
John Keells	19,898,613	16,826	0.73
		28,848	1.26
Taiwan 6.10%			
Taiwan Mobile	6,348,377	22,969	1.01
TSMC	13,267,297	116,211	5.09
		139,180	6.10
Thailand 3.27%			
Bangkok Dusit Medical Services (Alien)	30,337,100	24,202	1.06
Central Pattana (Alien)	6,300,000	13,955	0.61
Siam Cement (Alien)	2,665,536	36,517	1.60
		74,674	3.27
United Kingdom 3.14%			
HSBC ^o	2,912,513	22,431	0.98
Rio Tinto	524,570	27,208	1.19
Standard Chartered	2,622,831	22,114	0.97
		71,753	3.14
United States 1.78%			
Huazhu	644,527	21,272	0.93
Yum China	426,275	19,368	0.85
		40,640	1.78
Total Equities		2,095,297	91.78
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,095,297	91.78
Open Ended Investment Funds 7.42%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	22,460	22,460	0.98
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]	9,056,562	147,001	6.44
		169,461	7.42
Total Open Ended Investment Funds		169,461	7.42

Derivatives (0.02%)

Forward currency exchange contracts (0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BBH	USD	HKD	03/10/19	278,387	2,182,551	-	-
BNP Paribas	CZK	USD	16/12/19	32,600,171	1,394,991	(16)	-
BNP Paribas	CZK	USD	16/12/19	757,522	32,416	-	-
BNP Paribas	CZK	USD	16/12/19	399,748	16,921	-	-
BNP Paribas	CZK	USD	16/12/19	99,749	4,251	-	-
BNP Paribas	CZK	USD	16/12/19	6,797	288	-	-
BNP Paribas	EUR	USD	01/10/19	17,956	19,631	-	-
BNP Paribas	EUR	USD	01/10/19	438	479	-	-
BNP Paribas	EUR	USD	02/10/19	7,015	7,675	-	-
BNP Paribas	EUR	USD	03/10/19	9,485	10,360	-	-
BNP Paribas	EUR	USD	16/12/19	18,824,093	20,941,408	(298)	(0.01)
BNP Paribas	EUR	USD	16/12/19	8,256,657	9,185,357	(130)	(0.01)
BNP Paribas	EUR	USD	16/12/19	1,680,866	1,869,928	(26)	-
BNP Paribas	EUR	USD	16/12/19	461,573	510,919	(5)	-
BNP Paribas	EUR	USD	16/12/19	174,020	193,827	(3)	-
BNP Paribas	EUR	USD	16/12/19	75,000	82,870	(1)	-
BNP Paribas	EUR	USD	16/12/19	36,863	41,010	(1)	-
BNP Paribas	EUR	USD	16/12/19	35,111	39,107	(1)	-
BNP Paribas	EUR	USD	16/12/19	29,166	32,421	-	-
BNP Paribas	EUR	USD	16/12/19	16,994	18,925	-	-
BNP Paribas	EUR	USD	16/12/19	15,000	16,472	-	-
BNP Paribas	EUR	USD	16/12/19	4,923	5,463	-	-
BNP Paribas	EUR	USD	16/12/19	758	844	-	-
BNP Paribas	EUR	USD	16/12/19	737	819	-	-
BNP Paribas	EUR	USD	16/12/19	561	624	-	-
BNP Paribas	EUR	USD	16/12/19	329	365	-	-
BNP Paribas	EUR	USD	16/12/19	90	100	-	-
BNP Paribas	EUR	USD	16/12/19	79	88	-	-
BNP Paribas	USD	CZK	03/10/19	16,911	399,748	-	-
BNP Paribas	USD	CZK	16/12/19	23,184	544,612	-	-
BNP Paribas	USD	CZK	16/12/19	6,650	156,537	-	-
BNP Paribas	USD	EUR	03/10/19	16,384	15,000	-	-
BNP Paribas	USD	EUR	16/12/19	416,401	374,541	6	-
BNP Paribas	USD	EUR	16/12/19	318,352	286,349	4	-
BNP Paribas	USD	EUR	16/12/19	114,935	103,980	1	-
BNP Paribas	USD	EUR	16/12/19	114,016	102,630	1	-
BNP Paribas	USD	EUR	16/12/19	67,978	61,171	1	-
BNP Paribas	USD	EUR	16/12/19	32,417	29,164	-	-
BNP Paribas	USD	EUR	16/12/19	26,095	23,476	-	-
BNP Paribas	USD	EUR	16/12/19	22,027	19,781	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	19,738	17,956	-	-
BNP Paribas	USD	EUR	16/12/19	14,966	13,405	-	-
BNP Paribas	USD	EUR	16/12/19	12,458	11,239	-	-
BNP Paribas	USD	EUR	16/12/19	10,415	9,485	-	-
BNP Paribas	USD	EUR	16/12/19	8,700	7,840	-	-
BNP Paribas	USD	EUR	16/12/19	7,715	7,015	-	-
BNP Paribas	USD	EUR	16/12/19	6,770	6,095	-	-
BNP Paribas	USD	EUR	16/12/19	6,015	5,442	-	-
BNP Paribas	USD	EUR	16/12/19	1,411	1,270	-	-
BNP Paribas	USD	EUR	16/12/19	1,005	905	-	-
BNP Paribas	USD	EUR	16/12/19	928	832	-	-
BNP Paribas	USD	EUR	16/12/19	761	685	-	-
BNP Paribas	USD	EUR	16/12/19	482	438	-	-
BNP Paribas	USD	EUR	16/12/19	102	91	-	-
BNP Paribas	USD	EUR	16/12/19	91	83	-	-
BNP Paribas	USD	EUR	16/12/19	88	79	-	-
BNP Paribas	USD	EUR	16/12/19	80	71	-	-
BNP Paribas	USD	EUR	16/12/19	76	69	-	-
BNP Paribas	USD	EUR	16/12/19	71	63	-	-
BNP Paribas	USD	EUR	16/12/19	58	52	-	-
BNP Paribas	USD	EUR	16/12/19	58	53	-	-
BNP Paribas	USD	EUR	16/12/19	36	32	-	-
BNP Paribas	USD	EUR	16/12/19	36	32	-	-
Unrealised losses on forward currency exchange contracts						(468)	(0.02)
Unrealised losses on derivatives						(468)	(0.02)
Total investments						2,264,290	99.18
Other net assets						18,639	0.82
Total net assets						2,282,929	100.00

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

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

Currently forward positions are not collateralised.

Asia Pacific Multi Asset

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Asia Pacific Multi Asset – A Accumulation Shares increased by 2.85% compared to an increase of 4.26% in the benchmark, the 50% MSCI AC Asia Pacific ex Japan TR Index, 50% Markit IBOXX ALBI Index.

Please see the Performance History section for details on the use of MSCI information.

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.

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 review period was marked by the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's monetary policy, which was followed by policy-easing across the region. While investors were hopeful about US-China talks and a possible deal in early 2019, tensions escalated again in May and August. The easing wave in the US and Europe was mirrored in Asia, with India cutting its policy rate five times. China and India also rolled out fresh fiscal supports to shore up growth. Meanwhile, major elections influenced sentiment in markets, such as Australia, India, Indonesia and Thailand. All saw incumbents prevail, which augured well for the continuity of government policies and reforms. But geopolitical risks resurfaced towards the end of the period as attacks on Saudi oil facilities fuelled oil-price volatility.

Asian equities slipped over a volatile year, as worries about the impact of a broadening trade war on the world economy dampened risk appetite. Asian bonds outperformed as investors sought safe havens amid uncertainty in the macro environment. Asian US-dollar corporate bonds were the preferred asset class, as falling US Treasury yields offset widening credit spreads. Investment grade outperformed high yield, though yield-seeking behaviour also drove positive returns in the latter. Regional local-currency government bonds also delivered positive total returns as the hunt for yield and stable returns supported demand. Notably, the Southeast Asian economies and Indian bond markets outperformed the rest of the region. Unsurprisingly, the higher export-dependent North-Asian currencies and the Australia-dollar fell against the US dollar. Meanwhile, the rupiah and the Indian rupee strengthened given their relatively more domestic demand-driven economy.

Portfolio review

The global economy has been going through its third mid-cycle slowdown since the second quarter of 2018. Our central case was that the slowdown would not lead to a recession and global growth should stabilise in 2019. We therefore dialled up risk towards the end of 2018 by raising our exposure to equities. The pro-risk tactical allocation enabled us to benefit from the strong rally in the first quarter of 2019. As we entered the second quarter, markets

priced in more positive news on central bank stimulus and US-China trade talk, and the risk-reward ratio deteriorated. Thus we gradually took profits from equities such as China A shares. With the trade spat intensifying again in May, we added diversifiers such as a long position in Japanese yen, as well as Australia bonds, to hedge against downside risk. Since then, we have held a much more conservative stance, albeit with a moderately risk-on approach overall. We stay invested in equities, but with a significantly smaller exposure compared to the beginning of the year.

In the equity portion, we initiated Bank Rakyat Indonesia (BRI) and India's SBI Life Insurance in the financial sector. BRI is a domestic leader in Indonesia's high-margin micro-lending segment. It is improving its funding mix and fee income, widening its business moat, and lifting shareholder returns by paying out excess capital. SBI Life is India's biggest private life insurer. It has a solid capital base and sole access to the extensive branch network of its parent, State Bank of India. We think it is well-placed as India's middle class shifts from public-sector insurers to private-sector ones. Meanwhile, with China keen to bolster national energy security by raising domestic energy output, we capitalised on recent weakness to introduce CNOOC. Against this, we exited a few Korean stocks given their deteriorating outlooks. We sold cosmetics group AmorePacific with its revenues and margins remaining soft and business stalling in China. We also sold retailer E-mart, given tough competition in its domestic hypermarket business amid a weak macro backdrop. We also questioned its ability to generate value from its recent US acquisition.

In the fixed-income portion, the positive return was mainly due to falling US Treasury yields and the timely addition of risks as Asian credit yields climbed to multi-year high. In the China property sector, we extended duration in existing holdings and initiated positions in China Evergrande and Sunac. During the year, market concerns over trade tensions caused spreads in the China tech sector to widen. We capitalised on this with timely purchases of Weibo and Baidu. Fundamentals in the sector remain robust, with many companies demonstrating solid cash-generation capabilities and dominant market positions. Our fundamental bottom-up research aided our ability to avoid idiosyncratic defaults. For example, we identified many risks and red flags for Duniatex, which we concluded were scarcely compensated by yields. In addition, the Fund continued to tap insights from our global investment teams to generate positive alpha through off-benchmark holdings. These included tactical positions in MHP, a leading vertically-integrated Ukrainian poultry producer, and an AT1 issuance from Yapi ve Kredi Bankasi, a top-tier Turkish bank offering appealing valuations. Finally, the active primary issuance pipeline provided opportunities to invest in unique credit stories, such as renewables player Adani Green Energy, the fourth largest renewables firm in India. We also bought the inaugural sustainability bonds issued by BRI as well as Beijing Environmental Sanitation Engineering, a waste-management service provider involved in the Chinese government's efforts to reform the public services sector.

Outlook

The global economy continues to falter, as uncertainties surrounding US-China trade relations remain a key pressure point. Trade negotiation has been volatile thus far, despite some tentative signs of a phase one deal by year-end. Barring any major resolution in trade negotiation, there is a chance that global growth weakens to its lowest level since the global recession. On the other hand, some leading indicators such as US and EU monetary conditions have started to pick up, implying a possible growth recovery in 2020. Despite weak purchasing managers' index figures in developed markets, the same numbers for emerging markets have bottomed out in 2019, which give some upside hope as well. On balance, we are not expecting a global recession, as central banks are increasingly turning more dovish to help cushion the slowdown. But we believe slow growth could persist for a while, and the subsequent recovery is unlikely be as strong as 2017.

We are at a point where risk markets could swing either way depending on macro data prints and progress on trade deal. Valuations and positioning are undemanding for Asian risk assets, especially equities. From a bottom-up perspective, we continue, as always, to look for solid quality and good value for both equity and credits. From a top-down angle, we will position portfolios tactically and stand ready to adjust portfolio risk levels when we see more pronounced signs of improvement or deterioration.

Multi-Asset Asia Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	50,083
Cash at bank		2,536
Amounts held at futures clearing houses and brokers		552
Interest and dividends receivable		374
Subscriptions receivable		3
Receivable for investments sold		10
Total assets		53,558
Liabilities		
Payable for investments purchased		213
Taxes and expenses payable		70
Redemptions payable		333
Unrealised losses on forward currency exchange contracts	2.6	77
Unrealised losses on option contracts	2.9	1
Other liabilities		23
Total liabilities		717
Net assets at the end of the year		52,841

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		65,529
Net gains from investments		1,083
Net realised losses		(4,392)
Net unrealised gains		3,422
Proceeds from shares issued		1,530
Payments for shares redeemed		(14,227)
Net equalisation paid	10	(78)
Dividends paid	5	(26)
Net assets at the end of the year		52,841

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,939
Stocklending income	16	1
Bank interest		59
Total income		1,999
Expenses		
Management fees	4.2	737
Operating, administrative and servicing fees	4.3	169
Distribution fees	4.1	8
Other operational expenses		2
Total expenses		916
Net gains from investments		1,083
Realised losses on investments		(2,245)
Realised losses on forward currency exchange contracts		(1,853)
Realised losses on future contracts		(345)
Realised gains on option contracts		138
Realised currency exchange losses		(87)
Net realised losses		(4,392)
Decrease in unrealised depreciation on investments		3,433
Decrease in unrealised depreciation on forward currency exchange contracts		196
Decrease in unrealised appreciation on future contracts		(145)
Decrease in unrealised appreciation on option contracts		(59)
Unrealised currency exchange losses		(3)
Net unrealised gains		3,422
Net increase in assets as a result of operations		113

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	1,131,442	68,323	56,579	915	127,748
Shares issued during the year	7,302	162	772	1,967	2,726
Shares redeemed during the year	(164,030)	(9,045)	(12,174)	(1,967)	(33,778)
Shares outstanding at the end of the year	974,714	59,440	45,177	915	96,696
Net asset value per share	13.7345	140.6769	158.4660	9.8166	194.7823

	A QInc USD	W Acc USD	W QInc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	186,629	34,992	36,436	5,963	158,237
Shares issued during the year	473	6,505	8,696	1,246	-
Shares redeemed during the year	(156,248)	(13,298)	(4,239)	(465)	(24,440)
Shares outstanding at the end of the year	30,854	28,199	40,893	6,744	133,797
Net asset value per share	9.7262	11.6152	11.2516	13.7681	11.4801

	X QInc USD
Shares outstanding at the beginning of the year	640
Shares issued during the year	49,595
Shares redeemed during the year	(1,730)
Shares outstanding at the end of the year	48,505
Net asset value per share	10.1115

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

Portfolio Statement

As at 30 September 2019

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 84.17%			
Equities 46.58%			
Australia 3.64%			
AGL Energy	9,159	118	0.22
Aristocrat Leisure	7,264	150	0.28
ASX	474	26	0.05
Aurizon Holdings	8,428	34	0.06
Bank of Queensland	3,787	25	0.05
BHP	9,069	194	0.37
BlueScope Steel	2,540	21	0.04
CIMIC	4,257	90	0.17
Coca-Cola Amatil	3,680	26	0.05
Cochlear	762	107	0.20
Computershare	6,132	67	0.13
CSL	1,412	224	0.41
Flight Centre Travel	3,620	117	0.22
Fortescue Metals	25,411	151	0.29
Goodman	12,972	124	0.24
Harvey Norman	33,008	101	0.19
Macquarie	303	27	0.05
Medibank Private	55,622	128	0.24
Mirvac	16,825	35	0.07
QBE Insurance	2,404	20	0.04
Sonic Healthcare	1,632	31	0.06
Stockland	9,771	30	0.06
Vicinity Centres (REIT)	14,641	25	0.05
Woodside Petroleum	2,300	50	0.10
		1,921	3.64
Belgium 0.14%			
Budweiser	21,100	76	0.14
China 7.37%			
Anhui Conch Cement	39,000	232	0.43
Autohome (ADR)	1,194	99	0.19
BAIC Motor	109,500	68	0.13
Beijing Capital International Airport	24,000	20	0.04
China Coal Energy	65,000	26	0.05
China Communications Services 'H'	52,000	30	0.06
China Everbright	60,000	70	0.13

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China Fund	14,500	281	0.52
China Galaxy	45,500	24	0.05
China Medical System	43,000	51	0.10
China Oriental Group	80,000	28	0.05
China Resources Cement	30,000	30	0.06
China Resources Gas	8,000	40	0.07
China Resources Land	62,000	260	0.48
China Shenhua Energy	57,500	115	0.22
China Telecom	294,000	134	0.25
China Tower	110,000	25	0.05
China Unicom	134,000	142	0.27
CITIC	17,000	21	0.04
CNOOC	67,000	102	0.19
Cosco Shipping Energy Transportation	36,000	16	0.03
CRRC	30,000	21	0.04
Dali Foods	32,500	20	0.04
GF Securities	21,400	22	0.04
Guangzhou R&F Properties	58,800	89	0.17
Huadian Power	108,000	41	0.08
Huatai Securities	12,600	19	0.04
Lenovo	26,000	17	0.03
Maanshan Iron & Steel	120,000	45	0.09
Ping An Insurance	28,500	327	0.61
Shui On Land	234,500	47	0.09
SINOPEC	93,000	58	0.11
Tencent	15,400	647	1.22
Tsingtao Brewery	20,000	121	0.23
Uni-President China	73,000	79	0.15
Vipshop	2,500	22	0.04
Want Want China	31,000	25	0.05
Weichai Power	90,000	130	0.25
Yangzijiang Shipbuilding	127,200	89	0.17
Yanzhou Coal Mining	118,000	120	0.23
Yuzhou Properties	117,000	46	0.09
Zhejiang Expressway 'H'	90,000	78	0.15
Zhuzhou CRRC	4,900	20	0.04
		3,897	7.37
Hong Kong 5.18%			
AIA	32,000	302	0.58
ASM Pacific Technology	8,900	109	0.21
China Mobile	31,500	260	0.49

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China Resources Pharmaceutical	22,000	21	0.04
CK Asset	14,000	95	0.18
CK Hutchison Holdings	2,500	22	0.04
CK Infrastructure Holdings	3,000	20	0.04
CLP	11,500	121	0.23
Far East Horizon	118,000	109	0.21
Hang Lung	25,000	62	0.12
Hang Lung Properties	18,440	42	0.08
HK Electric Investments	112,000	107	0.20
HKT Trust and HKT	83,000	132	0.25
Hong Kong Exchanges & Clearing	7,343	215	0.41
Jardine Strategic	5,900	177	0.33
Kerry Properties	9,000	28	0.05
NWS	54,000	84	0.16
Sinotruk Hong Kong	43,000	64	0.12
Sunny Optical Technology	7,000	103	0.19
Swire Pacific 'A'	11,500	107	0.20
Swire Properties	54,600	172	0.32
Tingyi (Cayman Islands)	82,000	115	0.22
WH	112,500	101	0.19
Wharf Real Estate	3,000	16	0.03
WuXi Biologics (Cayman)	12,500	127	0.24
Yue Yuen Industrial	10,000	27	0.05
		2,738	5.18
India 6.07%			
Ashoka Indian Equity Investment Trust ^o	250,000	346	0.65
Coal India	35,028	99	0.19
Dr Reddy's Laboratories	649	25	0.05
GAIL India	71,249	135	0.26
Grasim Industries	8,367	87	0.16
HCL Technologies	7,609	116	0.22
HDFC Bank	7,214	125	0.24
Hero MotoCorp	1,869	71	0.13
Hindustan Unilever	3,775	106	0.20
Housing Development Finance	11,353	317	0.60
Indiabulls Housing Finance	8,180	30	0.06
Infosys	12,358	140	0.27
ITC	73,971	270	0.51
Kotak Mahindra Bank	7,128	165	0.31
Mahindra & Mahin	4,755	22	0.04
Nestle India	694	137	0.26

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Petronet LNG	33,652	123	0.23
Power Grid Corporation of India	8,945	25	0.05
Rural Electrification	42,946	75	0.14
SBI Life Insurance	7,600	90	0.17
Tata Consultancy Services	13,009	384	0.72
Tech Mahindra	12,472	126	0.24
UltraTech Cement	836	51	0.10
United Spirits	3,358	32	0.06
WIPRO	32,258	109	0.21
		3,206	6.07
Indonesia 1.37%			
Adaro Energy	248,500	23	0.04
Astra International	419,100	194	0.37
Bank Central Asia	120,200	256	0.49
Bank Rakyat	223,500	65	0.12
Gudang Garam	5,600	21	0.04
Perusahaan Gas Negara	678,200	101	0.19
Unilever Indonesia	19,800	65	0.12
		725	1.37
Malaysia 1.17%			
Fraser & Neave	9,100	76	0.14
Kuala Lumpur Kepong	5,900	32	0.06
MISC Berhad	13,700	26	0.05
Nestle (Malaysia)	700	24	0.05
Petronas Chemicals	21,900	39	0.07
Petronas Gas	31,800	124	0.24
PPB Group	5,900	26	0.05
Public Bank	21,000	101	0.19
Telekom Malaysia	54,700	47	0.09
Tenaga Nasional	37,100	121	0.23
		616	1.17
Netherlands 0.15%			
ASML	313	77	0.15
New Zealand 0.09%			
Meridian Energy	13,885	45	0.09
Philippines 1.17%			
Aboitiz Power	91,500	68	0.13
Ayala	3,620	62	0.12

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ayala Land	158,200	150	0.28
Bank of the Philippine Islands	25,940	46	0.09
Manila Electric	14,010	100	0.18
Megaworld	350,000	30	0.06
Metro Pacific Investments	881,700	85	0.16
PLDT	3,610	79	0.15
		620	1.17
Singapore 1.65%			
City Developments	18,900	134	0.25
DBS	7,368	133	0.25
Keppel	23,300	100	0.19
Oversea-Chinese Banking	25,951	204	0.39
Singapore Exchange	23,200	142	0.27
Singapore Telecommunications	34,800	78	0.15
United Overseas Bank	4,400	82	0.15
		873	1.65
South Korea 5.03%			
Cheil Worldwide	4,292	89	0.17
Daelim Industrial	1,131	98	0.19
Daewoo	1,362	22	0.04
Doosan Bobcat	966	29	0.05
GS Engineering & Construction	3,713	102	0.19
GS Holdings	543	23	0.04
HDC Hyundai Development	1,425	39	0.07
Hyundai Mobis	153	32	0.06
Kia Motors	3,571	136	0.26
Korea Gas	627	21	0.04
KT&G	1,484	131	0.25
Kumho Petrochemical	328	20	0.04
LG Chem	680	170	0.32
LG Uplus	6,787	78	0.15
Medy-Tox	1	-	-
Meritz Securities	4,980	21	0.04
Orion	264	22	0.04
POSCO	547	104	0.20
Samsung Card	786	23	0.04
Samsung Electronics (PREF)	17,196	568	1.08
Samsung Engineering	1,596	22	0.04
SK	119	20	0.04
SK Hynix	2,114	145	0.27

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
SK Telecom	541	109	0.21
Weiss Korea Opportunity Fund	350,000	634	1.20
		2,658	5.03
Taiwan 3.42%			
Asia Cement	23,000	32	0.06
Chailease	33,227	134	0.25
FarEasTone Telecommunications	22,000	51	0.10
GlobalWafers	12,000	121	0.23
Novatek Microelectronics	11,000	63	0.12
Standard Foods	23,000	46	0.09
Taiwan Cement	56,180	72	0.14
Taiwan Mobile	31,000	112	0.21
TSMC	61,000	535	1.01
Uni-President Enterprises	52,000	125	0.24
United Microelectronic	254,000	110	0.21
Walsin Technology	16,000	90	0.17
Yageo	14,000	111	0.21
Yuanta Financial	234,000	140	0.26
Zhen Ding Technology	18,000	65	0.12
		1,807	3.42
Thailand 1.13%			
Advanced Info Service (Alien)	3,500	25	0.05
Airports of Thailand (Alien)	12,600	31	0.06
Bangkok Dusit Medical Services (Alien)	133,800	107	0.20
Central Pattana (Alien)	30,100	67	0.13
Electricity Generating (Alien)	9,800	115	0.22
Home Product Center (Alien)	88,100	49	0.09
PTT Exploration & Production (Alien)	6,500	26	0.05
Siam Cement (Alien)	10,900	149	0.28
TMB Bank	359,631	2	-
TMB Bank (Alien)	519,500	27	0.05
		598	1.13
United Kingdom 5.92%			
Fidelity China Special Situations	97,333	260	0.49
HSBC	13,849	107	0.20
Invesco Asia Trust	232,500	798	1.50
Martin Currie Asia Unconstrained Trust	150,000	765	1.45
Rio Tinto	2,238	116	0.22
Schroder AsiaPacific Fund	105,000	563	1.07

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Standard Chartered			11,907	100	0.19
VinaCapital Vietnam Opportunity Fund			100,000	421	0.80
				3,130	5.92
United States 3.08%					
Huazhu			2,989	99	0.19
Morgan Stanley China A Share Fund			34,500	706	1.33
Taiwan Fund			32,338	596	1.13
Yum China			4,965	226	0.43
				1,627	3.08
Total Equities				24,614	46.58
Bonds 37.59%					
Corporate Bonds 17.96%					
China 4.57%					
Bluestar Finance	VAR	PERP	200,000	212	0.40
China Aoyuan Property	7.1500	07/09/21	250,000	183	0.35
China Construction Bank	VAR	27/02/29	200,000	210	0.40
China Mengniu Dairy	3.0000	18/07/24	200,000	202	0.38
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	227	0.43
Eastern Air Overseas Hong Kong	2.8000	16/11/20	250,000	181	0.34
Huarong Finance 2017	3.2000	27/04/21	250,000	181	0.34
Longfor Group	3.9500	16/09/29	200,000	197	0.37
Poly Real Estate Finance	3.9500	05/02/23	200,000	204	0.39
Powerchina Real Estate	4.5000	06/12/21	200,000	206	0.39
Voyage Bonds	3.3750	28/09/22	200,000	201	0.38
Wuhan Metro Group	VAR	PERP	200,000	211	0.40
				2,415	4.57
Hong Kong 0.39%					
Johnson Electric	4.1250	30/07/24	200,000	208	0.39
India 4.74%					
Adani Transmission	10.2500	15/04/21	50,000,000	733	1.39
ICICI Bank	7.6000	07/10/23	50,000,000	713	1.35
ICICI Bank Dubai (EMTN)	3.6500	14/01/20	250,000	182	0.34
Indiabulls Housing Finance	8.8500	26/09/26	50,000,000	686	1.30
Indian Oil	4.1000	15/10/22	250,000	188	0.36
				2,502	4.74

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 2.02%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	15,000,000,000	1,069	2.02
Philippines 0.42%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	220	0.42
Qatar 0.38%					
ABQ Finance (EMTN)	3.1250	24/09/24	200,000	201	0.38
Saudi Arabia 0.77%					
Samba Funding	2.7500	02/10/24	200,000	199	0.38
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	200,000	209	0.39
				408	0.77
Singapore 1.16%					
DBS (EMTN)	VAR	11/12/28	200,000	213	0.40
Parkway Pantai (EMTN)	VAR	PERP	200,000	200	0.38
United Overseas Bank (EMTN)	VAR	PERP	200,000	202	0.38
				615	1.16
South Korea 0.39%					
Doosan Power Systems	VAR	25/10/48	200,000	205	0.39
Thailand 1.44%					
Bangkok Bank PUB (HK)	9.0250	15/03/29	50,000	72	0.14
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	256,000	257	0.48
Minor International	VAR	PERP	200,000	205	0.39
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	229	0.43
				763	1.44
United Arab Emirates 1.68%					
Emirates Airline	4.5000	06/02/25	104,760	107	0.20
Emirates (EMTN)	3.0500	06/03/23	500,000	369	0.70
Emirates NBD	VAR	PERP	200,000	210	0.40
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	200	0.38
				886	1.68
Total Corporate Bonds				9,492	17.96
Government Bonds 19.63%					
Australia 2.18%					
Australia (Commonwealth of)	0.7500	21/11/27	1,520,000	1,151	2.18

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China 5.50%					
Agricultural Development Bank of China	4.6500	11/05/28	10,000,000	1,491	2.82
China (People's Republic of)	3.2900	23/05/29	10,000,000	1,419	2.68
				2,910	5.50
India 0.67%					
India (Republic of)	6.7900	15/05/27	25,000,000	353	0.67
Indonesia 3.27%					
Indonesia (Republic of)	8.3750	15/03/34	16,700,000,000	1,245	2.36
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	483	0.91
				1,728	3.27
Malaysia 4.76%					
Malaysia (Government of)	4.1810	15/07/24	3,800,000	944	1.78
Malaysia (Government of)	4.8930	08/06/38	3,000,000	844	1.60
Malaysia (Government of)	3.8820	10/03/22	3,000,000	730	1.38
				2,518	4.76
Philippines 1.99%					
Philippines (Republic of)	6.2500	22/03/28	40,490,000	865	1.64
Philippines (Republic of)	5.7500	12/04/25	9,000,000	184	0.35
				1,049	1.99
Sri Lanka 1.26%					
Sri Lanka (Republic of)	7.5500	28/03/30	400,000	395	0.75
Sri Lanka (Republic of)	11.0000	01/08/21	20,000,000	114	0.22
Sri Lanka (Republic of)	10.7500	01/03/21	15,000,000	85	0.16
Sri Lanka (Republic of)	11.5000	15/12/21	12,000,000	69	0.13
				663	1.26
Total Government Bonds				10,372	19.63
Total Bonds				19,864	37.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				44,478	84.17
Other transferable securities and money market instruments 0.81%					
Bonds 0.81%					
Corporate Bonds 0.81%					

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany 0.42%					
Deutsche Bank (EMTN)	4.1000	14/02/21	300,000	220	0.42
India 0.39%					
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	206	0.39
Total Corporate Bonds				426	0.81
Total Bonds				426	0.81
Total Other transferable securities and money market instruments				426	0.81
Open Ended Investment Funds 9.80%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			170,901	2,204	4.17
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]			42,728	694	1.31
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			194,656	1,886	3.57
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			31,046	395	0.75
				5,179	9.80
Total Open Ended Investment Funds				5,179	9.80

Derivatives (0.15%)**Future contracts nil**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/19	2	1	-
CBT US 10 Year Note	19/12/19	78	18	0.03
CBT US 2 Year Note	31/12/19	(1)	-	-
CBT US 5 Year Note	31/12/19	(95)	11	0.02
CME S&P 500 E-mini	20/12/19	7	(8)	(0.02)
CME XAE Engery	20/12/19	9	(23)	(0.04)
EUX Euro Stoxx50	20/12/19	(30)	(15)	(0.03)
EUX Euro-Bund	06/12/19	(12)	29	0.06
HKG Hang Seng Index	30/12/19	8	(5)	(0.01)
HKG Mini-Hang Seng Index	30/10/19	2	-	-
HKG MSCI AC Asia ex Japan Net Total Return Index	20/12/19	12	(11)	(0.02)
OSE Japan 10 Year Bond	13/12/19	(2)	7	0.01
OSE Nikkei 225	12/12/19	(3)	(2)	-
SGX FTSE China A50	30/10/19	39	(2)	-
Unrealised gains on future contracts			-	-

Forward currency exchange contracts (0.15%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	01/10/19	57,908	58,250	-	-
BNP Paribas	CHF	USD	16/12/19	8,502,146	8,681,249	(97)	(0.18)
BNP Paribas	CHF	USD	16/12/19	42	42	-	-
BNP Paribas	EUR	USD	03/10/19	1,700	1,856	-	-
BNP Paribas	EUR	USD	16/12/19	7,205,195	8,015,628	(114)	(0.21)
BNP Paribas	EUR	USD	16/12/19	293	325	-	-
BNP Paribas	SGD	USD	16/12/19	8,900	6,444	-	-
BNP Paribas	SGD	USD	16/12/19	215	157	-	-
BNP Paribas	USD	CHF	16/12/19	143,578	141,937	-	-
BNP Paribas	USD	CHF	16/12/19	58,611	57,908	-	-
BNP Paribas	USD	CHF	16/12/19	9,527	9,333	-	-
BNP Paribas	USD	CHF	16/12/19	149	146	-	-
BNP Paribas	USD	EUR	11/10/19	564,201	500,000	19	0.04
BNP Paribas	USD	EUR	16/12/19	11,241	10,141	-	-
BNP Paribas	USD	EUR	16/12/19	11,203	10,076	-	-
BNP Paribas	USD	EUR	16/12/19	3,010	2,713	-	-
BNP Paribas	USD	EUR	16/12/19	1,866	1,700	-	-
BNP Paribas	USD	EUR	16/12/19	980	882	-	-
BNP Paribas	USD	EUR	16/12/19	404	364	-	-
BNP Paribas	USD	EUR	16/12/19	157	142	-	-
BNP Paribas	USD	KRW	22/11/19	100,000	119,584,345	-	-
BNP Paribas	USD	KRW	04/12/19	2,670,000	3,195,638,254	-	-
Citigroup	CNH	USD	11/10/19	2,150,986	300,000	1	-
Citigroup	EUR	USD	11/10/19	535,139	601,681	(18)	(0.03)
Citigroup	SGD	USD	06/12/19	2,650,000	1,921,675	(4)	(0.01)
Citigroup	SGD	USD	06/12/19	1,150,000	833,935	(2)	-
Citigroup	THB	USD	21/11/19	43,500,000	1,409,706	14	0.03
Citigroup	THB	USD	21/11/19	25,000,000	810,176	8	0.02
Citigroup	USD	AUD	15/11/19	1,132,498	1,650,000	18	0.03
Citigroup	USD	INR	22/11/19	470,000	33,652,940	(3)	(0.01)
Citigroup	USD	KRW	22/11/19	300,000	352,509,000	6	0.01
Citigroup	USD	KRW	22/11/19	200,000	235,006,000	4	0.01
Citigroup	USD	KRW	04/12/19	400,000	474,280,000	4	0.01
Citigroup	USD	SGD	06/12/19	618,109	850,000	3	0.01
Citigroup	USD	SGD	06/12/19	300,000	411,517	2	-
Citigroup	USD	SGD	06/12/19	200,000	274,345	1	-
Citigroup	USD	SGD	06/12/19	145,437	200,000	1	-
Goldman Sachs	AUD	USD	04/12/19	790,105	541,367	(7)	(0.01)
Goldman Sachs	CNH	USD	11/10/19	1,392,664	200,000	(5)	(0.01)
Goldman Sachs	USD	CNH	11/10/19	1,600,000	11,001,023	60	0.11

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	CNH	USD	11/10/19	719,669	100,000	1	-
HSBC	CNH	USD	11/10/19	719,669	100,000	1	-
HSBC	KRW	USD	22/11/19	3,268,080,000	2,700,000	29	0.06
HSBC	KRW	USD	22/11/19	1,936,640,000	1,600,000	17	0.03
HSBC	MYR	USD	14/11/19	3,600,000	858,124	1	-
HSBC	USD	IDR	15/11/19	640,000	9,249,280,000	(9)	(0.02)
HSBC	USD	MYR	14/11/19	572,082	2,400,000	(1)	-
HSBC	USD	MYR	14/11/19	500,000	2,084,700	2	-
HSBC	USD	THB	21/11/19	100,000	3,066,770	-	-
Royal Bank of Canada	CNH	USD	11/10/19	3,565,896	500,000	(1)	-
Royal Bank of Canada	CNH	USD	11/10/19	1,598,005	231,836	(8)	(0.02)
Royal Bank of Canada	CNH	USD	11/10/19	1,426,358	200,000	-	-
Royal Bank of Canada	JPY	USD	04/12/19	261,217,135	2,428,350	(1)	-
Royal Bank of Canada	PHP	USD	18/10/19	19,494,570	380,000	(4)	(0.01)
Royal Bank of Canada	USD	CNH	11/10/19	823,060	5,673,209	29	0.05
Royal Bank of Canada	USD	EUR	18/10/19	500,000	443,516	16	0.03
Royal Bank of Canada	USD	PHP	18/10/19	1,200,000	61,561,800	13	0.02
Royal Bank of Canada	USD	SGD	06/12/19	400,000	552,250	-	-
Royal Bank of Canada	USD	SGD	06/12/19	300,000	414,188	-	-
Royal Bank of Canada	USD	TWD	18/10/19	1,400,000	43,365,000	1	-
Royal Bank of Canada	USD	TWD	18/10/19	800,000	24,780,000	1	-
State Street	CNY	USD	11/10/19	13,430,820	1,950,000	(67)	(0.13)
State Street	CNY	USD	11/10/19	1,721,900	250,000	(9)	(0.02)
State Street	EUR	USD	18/10/19	208,732	230,000	(2)	-
State Street	PHP	USD	18/10/19	40,980,800	800,000	(10)	(0.02)
State Street	USD	CNH	04/12/19	1,105,119	7,844,210	9	0.02
State Street	USD	CNH	04/12/19	775,000	5,569,135	(4)	(0.01)
State Street	USD	EUR	04/12/19	1,699,931	1,535,000	19	0.04
UBS	INR	USD	22/11/19	43,427,220	600,000	11	0.02
UBS	USD	HKD	20/12/19	1,415,383	11,100,000	(2)	-
UBS	USD	HKD	20/12/19	765,072	6,000,000	(1)	-
UBS	USD	KRW	22/11/19	100,000	118,674,420	1	-
Unrealised losses on forward currency exchange contracts						(77)	(0.15)

Option contracts nil

Option	Type	Expiry	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HKG Hang Seng Index	CALL	30/12/19	(10)	(61)	(0.12)
Nikkei 225 Index	CALL	13/03/20	6	51	0.10
S&P/ASX 200	PUT	19/12/19	(30)	(6)	(0.01)
S&P/ASX 200	PUT	19/12/19	30	15	0.03
Unrealised losses on option contracts				(1)	-
Unrealised losses on derivatives				(78)	(0.15)
Total investments				50,005	94.63
Other net assets				2,836	5.37
Total net assets				52,841	100.00

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

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

Currently forward positions are not collateralised.

Asian Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Asian Bond – A Accumulation Shares increased by 8.19% compared to an increase of 9.72% 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

Asia Pacific bond prices rose in the year under review. Unsurprisingly, the most important drivers of market sentiment were the shifts in monetary-policy stance by major central banks and the US-China trade dispute. At the start, markets fell as a hawkish US Federal Reserve, higher US-Treasury yields and a firm US dollar triggered a broad-based retreat in emerging-market debt and currencies. Subsequently, growing trade tensions dampened consumption and investment, which led to a global slowdown and hurt investor sentiment. In addition, most developed market yield curves inverted, while the global stock of negative-yielding debt ballooned to over US\$17 trillion. Consequently, the Fed responded with its first rate cut in over a decade. The European Central Bank (ECB) slashed interest rates on deposits, pushing them deeper into negative territory and restarted its quantitative easing programme. Asia was not far behind – China lowered its capital reserve requirement for banks to facilitate liquidity and loosened restrictions on local governments, while all other Asian countries eased monetary policy.

Amid the caution, Asian local-currency government bonds were the preferred asset class as the hunt for yield and stable returns supported demand. Notably, on a total-return basis, the Southeast Asian economies and India bond markets outperformed the rest of the region. Asian currencies also reacted to the ongoing US-China trade negotiations. Unsurprisingly, the higher export-dependent North-Asian currencies and the Australia-dollar fell against the US dollar, with the won retreating as much as 7.3% over the review period. Meanwhile, the rupiah and the Indian rupee strengthened given their relatively more domestic demand-driven economy.

Total returns for Asian US-dollar (USD) credit were strong, as falling US Treasury yields offset widening credit spreads. As a result, investment grade outperformed high yield, though yield-seeking behaviour also drove positive returns in the latter. JADI investment grade and high yield returned 12.2% and 8.8% respectively.

With Asian credit yields at five-year highs, investors returned to the market, sparking a tightening in credit spreads. Chinese high-yield bonds, and Chinese property developers in particular, were the biggest beneficiary of investors' search for yield. This conducive environment boosted the primary pipeline, with books multiple times over-subscribed. With issuers rushing to lock in lower borrowing costs, year-to-date issuance is on track for a record year.

Meanwhile, the US Treasury curve also inverted during the period. This rally in US Treasury yields helped drive positive returns over the latter half of 2019, as spreads remain range-bound. Unsurprisingly, long-duration bonds, such as those issued by sovereign and quasi-sovereigns, were stellar performers over the review period.

Portfolio review

For the year under review local-currency credit added to performance. Notably, our preference for long-duration in Chinese investment-grade securities and real-estate contributed to gains. Boosting returns further were our currency allocations. Meanwhile, local-currency government-bonds capped gains. This is mainly due to our non-exposure to Thailand. However, our positioning in China offshore and the Philippines offset the losses.

The Fund increased its allocation to Asian credits at the start of the review period, on the back of our increasing conviction that policymakers recognised rising stress and were making appropriate adjustments that would be constructive for credit markets. In particular, we built positions in Chinese real estate developers, extending duration in existing holdings and initiating positions in higher beta developers such as China Evergrande and Sunac. We also purchased Weibo and Baidu as market concerns over trade tensions caused spreads in the China tech sector to widen. Meanwhile, our bottom-up research aided our ability to avoid idiosyncratic defaults within the investment universe. For example, our research identified many corporate governance risks and red flags for Duniatex, which we concluded were scarcely compensated by yields. In addition, the fund continued to tap insights from our global investment teams to generate alpha through off-benchmark holdings. The fund took tactical positions in MHP, a leading vertically-integrated Ukrainian poultry producer, and an AT1 issuance from Yapi ve Kredi Bankasi, a top-tier Turkish bank offering appealing valuations. Finally, the active issuance pipeline provided opportunities to invest in unique credit stories. We added renewables player Adani Green Energy whose solar capacity, including those under development, makes it the fourth largest renewables firm in India. We also found compelling deals in the inaugural sustainability bonds issued by Bank Rakyat Indonesia and Beijing Environmental Sanitation Engineering, a waste-management service provider with exclusive rights to treat waste in Beijing.

Outlook

The outlook for Asia Pacific bonds remains positive over the medium term amid monetary easing from major central banks. In addition, concerns over the trade war, global growth and fluctuating oil prices are expected to dominate market sentiment, keeping yields in many developed countries negative. In Asia, a prolonged trade war could erode consumer and corporate confidence further, evident from weakening private investment and economic data. While Asian economies have started cutting policy rates, there is still capacity for these central banks to exercise conventional monetary policy. With inflation at low levels across most Asian economies, we see this easing cycle continuing.

Against this backdrop, the bond market continues to gain momentum as risk-off sentiment drives investors' preferences, favouring our increased allocation to Asia USD Asia debt. There is also a greater conviction in allocating to Asia Pacific bond markets where central banks have the capacity to loosen their policy rates further to help bolster growth such as India, Indonesia, Philippines and Malaysia. We have also recently increased duration in CNY-denominated bonds. Following the recent positive sentiment that has emerged from a US-China trade deal and successful Brexit negotiation, we have reduced some Asian currency risk via the renminbi and Singapore-dollar. However, as the US-presidential election approaches, it is more likely that President Trump will try to announce a "deal" with China, which will lend some support to risk assets. Meanwhile, regional credit remains compelling vis-a-vis developed markets, and we believe that spreads will tighten further on the back of increasing demand for fixed-income assets in Asia.

Global Emerging Market Debt Team
October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	47,164
Cash at bank		1,497
Amounts held at futures clearing houses and brokers		41
Interest receivable		704
Unrealised gains on forward currency exchange contracts	2.6	151
Unrealised gains on future contracts	2.7	47
Total assets		49,604
Liabilities		
Payable for investments purchased		444
Taxes and expenses payable		39
Other liabilities		62
Total liabilities		545
Net assets at the end of the year		49,059

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		46,725
Net gains from investments		1,794
Net realised losses		(1,484)
Net unrealised gains		3,063
Proceeds from shares issued		4,163
Payments for shares redeemed		(5,098)
Net equalisation paid	10	(26)
Dividends paid	5	(78)
Net assets at the end of the year		49,059

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	2,233
Bank interest		46
Total income		2,279
Expenses		
Management fees	4.2	330
Operating, administrative and servicing fees	4.3	150
Other operational expenses		5
Total expenses		485
Net gains from investments		1,794
Realised gains on investments		158
Realised losses on forward currency exchange contracts		(1,404)
Realised losses on future contracts		(222)
Realised currency exchange losses		(16)
Net realised losses		(1,484)
Decrease in unrealised depreciation on investments		2,882
Increase in unrealised appreciation on forward currency exchange contracts		121
Decrease in unrealised depreciation on future contracts		65
Unrealised currency exchange losses		(5)
Net unrealised gains		3,063
Net increase in assets as a result of operations		3,373

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR	A Acc USD	A QInc USD	I Acc Hedged CNH ^A	I Acc USD
Shares outstanding at the beginning of the year	34,800	65,290	22,830	-	12,643
Shares issued during the year	9,374	1,989	3,374	450	361
Shares redeemed during the year	(16,658)	(7,853)	(4,816)	-	(187)
Shares outstanding at the end of the year	27,516	59,426	21,388	450	12,817
Net asset value per share	148.6762	170.8500	117.4481	102.1946	1,771.2088

	X Acc Hedged EUR	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the year	560	76,236	640	5,564
Shares issued during the year	12,654	107,629	-	-
Shares redeemed during the year	(6,373)	(10,418)	-	(59)
Shares outstanding at the end of the year	6,841	173,447	640	5,505
Net asset value per share	10.5734	11.2966	10.5008	1,304.1999

^A Share class launched 13 June 2019.

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

Portfolio Statement

As at 30 September 2019

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 84.96%					
Bonds 84.96%					
Corporate Bonds 43.99%					
Australia 0.45%					
Australia & New Zealand Banking	VAR	PERP	200,000	222	0.45
China 13.52%					
Beijing Environment BVI	5.3000	18/10/21	200,000	207	0.42
Bluestar Finance	VAR	PERP	200,000	212	0.43
CGNPC International (EMTN)	2.7500	02/07/24	200,000	201	0.41
China Aoyuan Property	7.1500	07/09/21	500,000	365	0.76
China Construction Bank	VAR	27/02/29	200,000	210	0.43
China Mengniu Dairy	3.0000	18/07/24	200,000	202	0.41
China Overseas Finance Cayman VI	5.9500	08/05/24	200,000	227	0.46
Chinalco Capital	4.2500	21/04/22	220,000	223	0.45
CRCC Yuxiang	3.5000	16/05/23	200,000	206	0.42
Eastern Air Overseas Hong Kong	2.8000	16/11/20	500,000	362	0.74
Eastern Creation II Investment	4.1500	04/12/21	200,000	207	0.42
Fufeng	5.8750	28/08/21	200,000	208	0.42
Gansu Provincial Highway Aviation Tourism Investment Group	3.8750	05/07/22	200,000	200	0.41
Geely Automobile	3.6250	25/01/23	200,000	202	0.41
Hong Kong International Qingdao	4.0000	08/10/24	200,000	200	0.41
Huarong Finance 2017	3.2000	27/04/21	500,000	363	0.75
Industrial & Commercial Bank of China	VAR	PERP	200,000	201	0.41
Longfor Group	3.9500	16/09/29	200,000	197	0.40
Poly Real Estate Finance	3.9500	05/02/23	200,000	204	0.42
Postal Savings Bank of China	VAR	PERP	100,000	100	0.20
Powerchina Real Estate	4.5000	06/12/21	200,000	206	0.42
Rongshi International Finance (EMTN)	3.7500	21/05/29	290,000	311	0.63
Shanghai Port Group Development	3.3750	18/06/29	200,000	207	0.42
Shimao Property	6.1250	21/02/24	205,000	218	0.44
SPIC Luxembourg Latin America Renewable Energy Investment Company	4.6500	30/10/23	200,000	212	0.43
Sunny Optical Technology	3.7500	23/01/23	200,000	204	0.42
Tencent Holdings (EMTN)	3.5950	19/01/28	200,000	209	0.43
Tianqi Finco	3.7500	28/11/22	200,000	153	0.31
Voyage Bonds	3.3750	28/09/22	200,000	201	0.41
Wuhan Metro Group	VAR	PERP	200,000	211	0.43
				6,629	13.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 0.42%					
Johnson Electric	4.1250	30/07/24	200,000	208	0.42
India 13.67%					
Adani Ports & Special Economic Zone	4.0000	30/07/27	200,000	205	0.42
Adani Transmission	10.2500	15/04/21	100,000,000	1,464	2.99
Axis Bank	7.6000	20/10/23	50,000,000	711	1.45
Housing Development Finance	8.7500	13/01/20	50,000,000	710	1.45
ICICI Bank Dubai (EMTN)	3.6500	14/01/20	500,000	364	0.74
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	209	0.43
Indiabulls Housing Finance	9.0000	29/04/26	50,000,000	692	1.41
Indian Oil	4.1000	15/10/22	250,000	188	0.38
Indian Railway Finance	7.8300	19/03/27	50,000,000	709	1.45
NTPC	8.3000	15/01/29	50,000,000	746	1.52
Reliance Industries	7.1700	08/11/22	50,000,000	702	1.43
				6,700	13.67
Indonesia 5.21%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	200,000	207	0.42
Bank Rakyat Indonesia	3.9500	28/03/24	200,000	209	0.43
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	30,000,000,000	2,139	4.36
				2,555	5.21
Macao 0.46%					
Sands China	5.4000	08/08/28	200,000	226	0.46
Malaysia 0.58%					
TNB Global Ventures Capital	4.8510	01/11/28	250,000	285	0.58
Philippines 0.45%					
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	220	0.45
Qatar 0.41%					
ABQ Finance (EMTN)	3.1250	24/09/24	200,000	201	0.41
Saudi Arabia 0.92%					
Samba Funding	2.7500	02/10/24	245,000	244	0.49
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	200,000	209	0.43
				453	0.92

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 0.84%					
DBS (EMTN)	VAR	11/12/28	200,000	213	0.43
Parkway Pantai (EMTN)	VAR	PERP	200,000	200	0.41
				413	0.84
South Korea 1.29%					
Doosan Power Systems	VAR	25/10/48	200,000	205	0.42
POSCO	2.7500	15/07/24	200,000	201	0.41
Woori Bank (EMTN)	5.1250	06/08/28	200,000	228	0.46
				634	1.29
Thailand 1.80%					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	186,000	187	0.38
Minor International	VAR	PERP	200,000	205	0.42
RH International Singapore (EMTN)	4.5000	27/03/28	235,000	264	0.53
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	229	0.47
				885	1.80
United Arab Emirates 3.53%					
Emirates (EMTN)	3.0500	06/03/23	1,500,000	1,106	2.25
Emirates NBD	VAR	PERP	250,000	263	0.53
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	200	0.41
Zahidi	4.5000	22/03/28	161,058	165	0.34
				1,734	3.53
United Kingdom 0.44%					
Standard Chartered	VAR	PERP	200,000	216	0.44
Total Corporate Bonds				21,581	43.99
Government Bonds 40.97%					
China 11.79%					
China Development Bank	4.8800	09/02/28	10,000,000	1,511	3.08
China (People's Republic of)	3.5400	16/08/28	10,000,000	1,436	2.93
China (People's Republic of)	3.2900	23/05/29	20,000,000	2,838	5.78
				5,785	11.79
Indonesia 8.33%					
Indonesia (Republic of)	6.6250	15/05/33	21,721,000,000	1,392	2.84
Indonesia (Republic of)	8.3750	15/03/34	14,000,000,000	1,043	2.13
Indonesia (Republic of)	5.6250	15/05/23	7,400,000,000	507	1.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia (Republic of)	8.1250	15/05/24	3,000,000,000	223	0.46
Indonesia (Republic of) (EMTN)	5.2500	17/01/42	400,000	483	0.98
Indonesia (Republic of) (EMTN)	4.7500	08/01/26	200,000	221	0.45
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	215	0.44
				4,084	8.33
Malaysia 11.23%					
Malaysia (Government of)	4.1810	15/07/24	8,700,000	2,161	4.41
Malaysia (Government of)	3.8820	10/03/22	7,400,000	1,800	3.67
Malaysia (Government of)	4.8930	08/06/38	5,500,000	1,547	3.15
				5,508	11.23
Philippines 6.27%					
Philippines (Republic of)	6.2500	12/03/24	51,000,000	1,062	2.17
Philippines (Republic of)	6.2500	22/03/28	42,490,000	908	1.85
Philippines (Republic of)	5.7500	12/04/25	39,690,000	810	1.65
Philippines (Republic of)	5.5000	08/03/23	14,670,000	295	0.60
				3,075	6.27
South Korea 0.43%					
Korea Gas	3.5000	21/07/25	200,000	213	0.43
Sri Lanka 2.92%					
Sri Lanka (Republic of)	7.5500	28/03/30	1,000,000	988	2.01
Sri Lanka (Republic of)	10.7500	01/03/21	79,000,000	446	0.91
				1,434	2.92
Total Government Bonds				20,099	40.97
Total Bonds				41,680	84.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				41,680	84.96
Other transferable securities and money market instruments 1.46%					
Bonds 1.46%					
Corporate Bonds 1.46%					
Germany 1.04%					
Deutsche Bank (EMTN)	4.1000	14/02/21	700,000	512	1.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
India 0.42%					
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	206	0.42
Total Corporate Bonds				718	1.46
Total Bonds				718	1.46
Total Other transferable securities and money market instruments				718	1.46
Open Ended Investment Funds 9.72%					
Aberdeen Standard SICAV I - Asian Credit Bond Fund Z Acc USD [†]			369,713	4,766	9.72
Total Open Ended Investment Funds				4,766	9.72

Derivatives 0.40%**Future contracts 0.10%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/19	7	13	0.03
CBT US 10 Year Note	19/12/19	27	31	0.06
CBT US 2 Year Note	31/12/19	2	-	-
CBT US 5 Year Note	31/12/19	(26)	3	0.01
Unrealised gains on future contracts			47	0.10

Forward currency exchange contracts 0.30%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CNH	USD	16/12/19	45,803	6,419	-	-
BNP Paribas	CNH	USD	16/12/19	265	37	-	-
BNP Paribas	EUR	USD	16/12/19	4,203,473	4,676,276	(66)	(0.13)
BNP Paribas	EUR	USD	16/12/19	72,135	80,249	(1)	-
BNP Paribas	INR	USD	01/11/19	14,529,770	200,000	5	0.01
BNP Paribas	USD	EUR	11/10/19	1,241,243	1,100,000	41	0.09
BNP Paribas	USD	EUR	16/12/19	71,649	64,565	1	-
BNP Paribas	USD	EUR	16/12/19	62,682	56,708	-	-
BNP Paribas	USD	EUR	16/12/19	27,844	25,096	-	-
BNP Paribas	USD	EUR	16/12/19	455	410	-	-
BNP Paribas	USD	EUR	16/12/19	137	123	-	-
Citigroup	CNH	USD	11/10/19	3,943,474	550,000	2	-
Citigroup	EUR	USD	11/10/19	1,070,279	1,203,363	(36)	(0.07)
Citigroup	SGD	USD	06/12/19	5,250,000	3,807,093	(8)	(0.02)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Citigroup	SGD	USD	06/12/19	2,700,000	1,957,933	(4)	(0.01)
Citigroup	THB	USD	21/11/19	95,000,000	3,078,668	30	0.06
Citigroup	THB	USD	21/11/19	51,000,000	1,652,759	16	0.03
Citigroup	USD	AUD	15/11/19	2,470,904	3,600,000	39	0.08
Citigroup	USD	INR	22/11/19	1,100,000	78,762,200	(7)	(0.02)
Citigroup	USD	KRW	22/11/19	700,000	822,521,000	13	0.03
Citigroup	USD	KRW	22/11/19	400,000	470,012,000	7	0.02
Citigroup	USD	SGD	06/12/19	1,163,498	1,600,000	6	0.01
Citigroup	USD	SGD	06/12/19	700,000	960,206	5	0.01
Citigroup	USD	SGD	06/12/19	300,000	411,517	2	-
Citigroup	USD	SGD	06/12/19	261,787	360,000	1	-
Goldman Sachs	USD	PHP	18/10/19	200,000	10,477,800	(2)	-
HSBC	CNH	USD	11/10/19	2,159,006	300,000	2	-
HSBC	CNH	USD	11/10/19	1,439,337	200,000	1	-
HSBC	KRW	USD	22/11/19	7,262,400,000	6,000,000	66	0.14
HSBC	KRW	USD	22/11/19	3,873,280,000	3,200,000	35	0.07
HSBC	MYR	USD	14/11/19	7,300,000	1,740,084	2	-
HSBC	USD	IDR	15/11/19	1,700,000	24,568,400,000	(23)	(0.05)
HSBC	USD	MYR	14/11/19	2,192,982	9,200,000	(3)	(0.01)
HSBC	USD	MYR	14/11/19	600,000	2,501,640	3	0.01
HSBC	USD	MYR	14/11/19	400,000	1,667,760	2	-
HSBC	USD	THB	21/11/19	200,000	6,133,540	(1)	-
Royal Bank of Canada	CNH	USD	11/10/19	6,418,612	900,000	(1)	-
Royal Bank of Canada	CNH	USD	11/10/19	3,565,896	500,000	(1)	-
Royal Bank of Canada	PHP	USD	18/10/19	42,580,245	830,000	(9)	(0.02)
Royal Bank of Canada	USD	CNH	11/10/19	130,559	899,924	5	0.01
Royal Bank of Canada	USD	EUR	18/10/19	1,000,000	887,031	32	0.06
Royal Bank of Canada	USD	PHP	18/10/19	2,300,000	117,993,450	24	0.05
Royal Bank of Canada	USD	SGD	06/12/19	1,000,000	1,380,626	1	-
Royal Bank of Canada	USD	SGD	06/12/19	500,000	690,313	-	-
Royal Bank of Canada	USD	TWD	18/10/19	3,100,000	96,022,500	2	-
Royal Bank of Canada	USD	TWD	18/10/19	1,700,000	52,657,500	1	-
State Street	CNY	USD	11/10/19	19,285,280	2,800,000	(96)	(0.19)
State Street	EUR	USD	18/10/19	453,765	500,000	(5)	(0.01)
State Street	MYR	USD	14/11/19	2,505,180	600,000	(2)	-
State Street	MYR	USD	14/11/19	1,670,120	400,000	(1)	-
State Street	PHP	USD	18/10/19	46,747,800	900,000	2	-
UBS	INR	USD	22/11/19	65,140,830	900,000	16	0.03
UBS	USD	CNH	11/10/19	1,600,000	11,008,752	59	0.13
UBS	USD	HKD	20/12/19	3,136,795	24,600,000	(4)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	HKD	20/12/19	1,683,158	13,200,000	(2)	-
UBS	USD	KRW	22/11/19	200,000	237,348,840	2	-
Unrealised gains on forward currency exchange contracts						151	0.30
Unrealised gains on derivatives						198	0.40
Total investments						47,362	96.54
Other net assets						1,697	3.46
Total net assets						49,059	100.00

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

Currently forward positions are not collateralised.

Asian Credit Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of the Asian Credit Bond – A Accumulation shares increased by 11.89% compared to an increase of 11.37% in the benchmark, the JP Morgan Asia Credit 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

Total returns for Asian US dollar (USD) credit were strong, as falling US Treasury yields offset widening credit spreads. As a result, investment grade outperformed high yield, though yield-seeking behaviour also drove positive returns in the latter. JADI investment grade and high yield returned 12.2% and 8.8% respectively.

The period started with notable market softness. Trends observed throughout 2018, namely changing Chinese policies that disrupted the offshore USD credit market, continued into the final quarter of the year. China undertook several policy actions that coincided with its expected index inclusion and further opening up of its domestic bond markets. Firstly, policymakers, eager to encourage domestic markets to price risk more effectively, allowed defaults to occur, thus signalling the removal of the domestic “put”. Another round of policy targeted the asset management industry where rules for wealth management products and offshore issuance were tightened. These disrupted the offshore markets and resulted in dramatic spread widening during 2018, particularly for high-yield issuers. Meanwhile, global sentiment deteriorated sharply during the quarter. Heightened trade tensions, a rising rate environment driven by Federal Reserve (Fed) hikes, slowing economic data and renminbi depreciation all contributed to the correction.

As 2019 began, the Fed took a dovish turn. Coupled with Chinese policy-easing, this led to a sharp rebound in risk sentiment. With Asian credit yields at five-year highs, investors returned to the market, sparking a tightening in credit spreads. Chinese high-yield bonds, and Chinese property developers in particular, were the biggest beneficiary of investors’ search for yield. This conducive environment boosted the primary pipeline, with books multiple times over-subscribed. With issuers rushing to lock in lower borrowing costs, year-to-date issuance is on track for a record year.

Escalating trade tensions in May eventually reversed the spread compression. By mid-2019, the damage caused by the trade war was plain to see in global growth, and investors became increasingly concerned about rising recession risk. Central banks quickly intervened, resulting in broad monetary policy easing. Most notably, the Fed signalled a more dovish stance, which sent US 10-year Treasury yields near three-year lows. The US Treasury curve also inverted during the period. This rally in US Treasury

yields helped drive positive Asian USD bond returns over the latter half of 2019, as spreads remain range-bound. Unsurprisingly, long-duration bonds, such as those issued by sovereign and quasi-sovereigns, were stellar performers over the review period.

Asian corporates stayed disciplined with their balance sheets, continuing the deleveraging trend since 2016. Asian corporate fundamentals remain strong relative to global peers. Nonetheless, idiosyncratic defaults occurred, hampered by weak underlying fundamentals (as in the case of Jain Irrigation and Dr Peng) and poor corporate governance (such as Duniatex). Onshore Chinese default rates remain near 1%, below most developed market averages. Chinese regulators have been cautious in balancing allowing defaults against contagion risks. Their swift intervention in Baoshang Bank demonstrated this. The default rate for the external Asian credit market remains below its historical average.

In India, Modi’s re-election boosted investor sentiment, though the market was dampened by woes in the shadow-banking sector. Despite efforts by the Reserve Bank of India to stabilise the domestic financial sector, non-banking financial companies’ access to liquidity remains challenged. The Indian state-owned enterprise sector remained active with mergers and potential government stake sales.

Corporates from Thailand and the Philippines continued to be resilient, sustained by scarcity of supply coupled with strong demand from local investors. Hong Kong corporate spreads widened on the back of escalating social protests. Nevertheless, the majority of issuers have long demonstrated resilient (and often diversified) income streams, robust balance sheets, and high-quality assets to buffer against this downturn.

Portfolio review

The positive return in the portfolio was mainly due to the fall in US Treasury yields and the timely addition of risk, particularly in Chinese real estate, during the review period.

As Asian credit yields climbed to multi-year highs, we took the opportunity to add risk in a market that offered valuations not seen since 2013. We were happy to add risk to corporates we saw prudently managing their balance sheets. Our conviction increased upon signs that policymakers recognised rising stresses and making appropriate adjustments. In particular, we built positions in Chinese real estate developers, extending duration in existing holdings and initiating positions in higher beta developers such as China Evergrande and Sunac.

Market concerns over trade tensions, especially policy action against ZTE and Huawei, caused spreads in the China tech sector to widen. We capitalised on this with timely purchases of Weibo and Baidu. Fundamentals in the sector remain robust, with many companies demonstrating solid cash-generation and dominant market positions. We foresee the internet sector to be relatively insulated from the threat of potential US sanctions, given its domestic focus.

Our bottom-up research aided our ability to avoid idiosyncratic defaults within the investment universe. For example, our research identified many corporate governance risks and red flags for Duniatex, which we concluded were scarcely compensated by yields.

In addition, the fund continued to tap insights from our global investment teams to generate alpha through off-benchmark holdings. The fund took tactical positions in MHP, a leading vertically-integrated Ukrainian poultry producer, and an AT1 issuance from Yapi ve Kredi Bankasi, a top-tier Turkish bank offering appealing valuations. Similarly, the fund's exposure to the Middle East was also a positive contributor to outperformance.

Finally, the active issuance pipeline provided opportunities to invest in unique credit stories. We added renewables player Adani Green Energy whose solar capacity, including those under development, makes it the fourth largest renewables firm in India. We also found compelling deals in the inaugural sustainability bonds issued by Bank Rakyat Indonesia and Beijing Environmental Sanitation Engineering, a waste-management service provider with exclusive rights to treat waste in Beijing.

Outlook

We remain constructive on Asian USD credit. We expect credit spreads to be stable, with supportive inflows offset by higher supply. Valuations still appear attractive relative to the broader universe and especially against US peers, considering the improving fundamental trend and easing monetary policy in the region. We have a preference for high yield for the carry, with Chinese real estate developers remaining our top pick. Following the spread widening in the third quarter of 2019, we see this as an opportune time to once again add to the sector, since fundamentals on the ground remain firm. We also see value in lower-rated and frontier sovereigns, as well as in Middle East investment grade issuance, on the back of a more benign rates environment. On the other hand, we remain cautious on India. We are concerned about rising stress in its financial sector and the government's consolidation of public-sector banks which may slow credit transmission into the economy.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	17,306
Cash at bank		862
Amounts held at futures clearing houses and brokers		33
Interest receivable		173
Unrealised gains on future contracts	2.7	2
Total assets		18,376
Liabilities		
Payable for investments purchased		454
Taxes and expenses payable		9
Other liabilities		67
Total liabilities		530
Net assets at the end of the year		17,846

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		22,936
Net gains from investments		832
Net realised gains		6
Net unrealised gains		1,266
Proceeds from shares issued		601
Payments for shares redeemed		(7,436)
Net equalisation paid	10	(87)
Dividends paid	5	(272)
Net assets at the end of the year		17,846

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	939
Bank interest		11
Total income		950
Expenses		
Management fees	4.2	86
Operating, administrative and servicing fees	4.3	31
Other operational expenses		1
Total expenses		118
Net gains from investments		832
Realised losses on investments		(63)
Realised gains on future contracts		70
Realised currency exchange losses		(1)
Net realised gains		6
Decrease in unrealised depreciation on investments		1,228
Decrease in unrealised depreciation on future contracts		38
Net unrealised gains		1,266
Net increase in assets as a result of operations		2,104

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	A QInc USD	I Acc Hedged CNH ^A	I Acc USD	I QInc USD
Shares outstanding at the beginning of the year	105,350	100,000	-	654,190	419,736
Shares issued during the year	1,101	-	450	48,978	-
Shares redeemed during the year	(330)	-	-	(582,585)	-
Shares outstanding at the end of the year	106,121	100,000	450	120,583	419,736
Net asset value per share	12.2563	10.8858	103.7748	12.5789	10.8865

	X Acc USD	X QInc USD	Z Acc USD
Shares outstanding at the beginning of the year	100,352	100,000	621,605
Shares issued during the year	-	3,500	-
Shares redeemed during the year	-	-	(80,419)
Shares outstanding at the end of the year	100,352	103,500	541,186
Net asset value per share	12.5594	10.8865	12.8923

^A Share class launched 13 June 2019.

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

Portfolio Statement

As at 30 September 2019

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 95.82%					
Bonds 95.82%					
Corporate Bonds 87.83%					
Australia 3.06%					
Australia & New Zealand Banking	VAR	PERP	200,000	222	1.24
Santos Finance (EMTN)	5.2500	13/03/29	300,000	325	1.82
				547	3.06
China 31.39%					
Agile	8.5000	18/07/21	240,000	252	1.42
Beijing Environment BVI	5.3000	18/10/21	200,000	207	1.16
Bluestar Finance	VAR	PERP	200,000	212	1.19
China Aoyuan Property	7.9500	07/09/21	200,000	207	1.16
China Construction Bank	VAR	27/02/29	200,000	210	1.17
China Evergrande	8.2500	23/03/22	200,000	180	1.01
China Mengniu Dairy	3.0000	18/07/24	200,000	202	1.13
China Oil & Gas	5.5000	25/01/23	200,000	204	1.15
Chinalco Capital	4.2500	21/04/22	280,000	283	1.58
CIFI Group	6.5500	28/03/24	200,000	196	1.10
CNAC HK Finbridge	4.8750	14/03/25	200,000	216	1.21
Country Garden	7.2500	08/04/26	140,000	148	0.83
ENN Clean Energy International Investment	7.5000	27/02/21	300,000	307	1.72
Fufeng	5.8750	28/08/21	200,000	208	1.17
Geely Automobile	3.6250	25/01/23	200,000	202	1.13
Health and Happiness	7.2500	21/06/21	139,000	141	0.79
Hong Kong International Qingdao	4.0000	08/10/24	200,000	200	1.12
Logan Property	7.5000	27/08/21	200,000	207	1.16
Longfor Group	3.9500	16/09/29	200,000	197	1.10
Powerchina Real Estate	4.5000	06/12/21	200,000	206	1.15
Shanghai Port Group Development	3.3750	18/06/29	200,000	207	1.16
Shimao Property	6.1250	21/02/24	205,000	217	1.22
Sunac China	7.2500	14/06/22	230,000	224	1.26
Sunny Optical Technology	3.7500	23/01/23	200,000	204	1.14
Tencent Holdings (EMTN)	3.5950	19/01/28	200,000	209	1.17
Tianqi Finco	3.7500	28/11/22	200,000	153	0.86
Voyage Bonds	3.3750	28/09/22	200,000	201	1.13
				5,600	31.39
Hong Kong 3.39%					
CK Hutchison Capital Securities 17	VAR	PERP	200,000	200	1.12
Far East Consortium International (EMTN)	3.7500	08/09/21	200,000	196	1.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Johnson Electric	4.1250	30/07/24	200,000	209	1.17
				605	3.39
India 7.68%					
Adani Green Energy	6.2500	10/12/24	200,000	208	1.17
Adani Ports & Special Economic Zone	4.0000	30/07/27	360,000	369	2.07
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	200,000	201	1.13
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	200,000	209	1.17
Power Finance	4.5000	18/06/29	200,000	209	1.17
Yes Bank (EMTN)	3.7500	06/02/23	200,000	173	0.97
				1,369	7.68
Indonesia 6.21%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	300,000	310	1.74
Bank Rakyat Indonesia	3.9500	28/03/24	200,000	209	1.17
Chandra Asri Petrochemical	4.9500	08/11/24	270,000	264	1.48
Pertamina Persero	6.0000	03/05/42	100,000	122	0.68
TBG Global	5.2500	10/02/22	200,000	204	1.14
				1,109	6.21
Macao 1.27%					
Sands China	5.4000	08/08/28	200,000	226	1.27
Malaysia 2.79%					
Press Metal Labuan	4.8000	30/10/22	200,000	193	1.08
TNB Global Ventures Capital (EMTN)	3.2440	19/10/26	300,000	305	1.71
				498	2.79
Mauritius 1.11%					
Neerg Energy	6.0000	13/02/22	200,000	198	1.11
Mongolia 1.15%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	200,000	205	1.15
Philippines 6.50%					
Bank of the Philippine Islands (EMTN)	2.5000	10/09/24	330,000	328	1.83
ICTSI Treasury (EMTN)	5.8750	17/09/25	200,000	220	1.24
Megaworld	4.2500	17/04/23	200,000	207	1.16
Philippine National Bank (EMTN)	3.2800	27/09/24	200,000	203	1.14
Royal Capital	VAR	PERP	200,000	202	1.13
				1,160	6.50

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Qatar 1.12%					
ABQ Finance (EMTN)	3.1250	24/09/24	200,000	201	1.12
Saudi Arabia 2.59%					
Samba Funding	2.7500	02/10/24	255,000	254	1.42
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	200,000	209	1.17
				463	2.59
Singapore 4.58%					
DBS (EMTN)	VAR	11/12/28	200,000	213	1.20
Marble II	5.3000	20/06/22	200,000	202	1.13
Parkway Pantai (EMTN)	VAR	PERP	200,000	200	1.12
United Overseas Bank (EMTN)	VAR	16/09/26	200,000	202	1.13
				817	4.58
South Korea 4.31%					
Busan Bank (GMTN)	3.6250	25/07/26	350,000	355	1.99
Doosan Power Systems	VAR	25/10/48	200,000	205	1.15
Hanwha Total Petrochemical	3.8750	23/01/24	200,000	209	1.17
				769	4.31
Thailand 5.12%					
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	230,000	231	1.29
PTTEP Treasury Center	VAR	PERP	205,000	210	1.18
RH International Singapore (EMTN)	4.5000	27/03/28	217,000	244	1.37
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	200,000	229	1.28
				914	5.12
United Arab Emirates 4.35%					
Emirates NBD	VAR	PERP	200,000	210	1.18
Esic Sukuk (EMTN)	3.9390	30/07/24	200,000	200	1.12
MAF Global Securities	VAR	PERP	200,000	202	1.13
Zahidi	4.5000	22/03/28	161,058	165	0.92
				777	4.35
United Kingdom 1.21%					
Standard Chartered	VAR	PERP	200,000	216	1.21
Total Corporate Bonds				15,674	87.83

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 7.99%					
Indonesia 5.75%					
Indonesia (Republic of)	5.3500	11/02/49	200,000	256	1.43
Indonesia (Republic of) (EMTN)			5.2500	17/01/42	460,000
Perusahaan Penerbit SBSN Indonesia III	4.1500	29/03/27	200,000	215	1.20
				1,026	5.75
Sri Lanka 2.24%					
Sri Lanka (Government of)	7.8500	14/03/29	200,000	202	1.13
Sri Lanka (Government of)	7.5500	28/03/30	200,000	198	1.11
				400	2.24
Total Government Bonds				1,426	7.99
Total Bonds				17,100	95.82
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				17,100	95.82
Other transferable securities and money market instruments 1.15%					
Bonds 1.15%					
Corporate Bonds 1.15%					
India 1.15%					
GMR Hyderabad International Airport	5.3750	10/04/24	200,000	206	1.15
Total Corporate Bonds				206	1.15
Total Bonds				206	1.15
Total Other transferable securities and money market instruments				206	1.15
Derivatives 0.01%					
Future contracts 0.01%					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond		19/12/19	4	6	0.04
CBT US 10 Year Note		19/12/19	(4)	(3)	(0.02)
CBT US 2 Year Note		31/12/19	6	(1)	(0.01)
CBT US 5 Year Note		31/12/19	(2)	-	-
Unrealised gains on future contracts				2	0.01

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	16/12/19	46,680	6,542	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised gains on derivatives						2	0.01
Total investments						17,308	96.98
Other net assets						538	3.02
Total net assets						17,846	100.00

Currently forward positions are not collateralised.

Asian Local Currency Short Term Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Asian Local Currency Short Term Bond – A Income shares increased by 2.88%, compared to an increase of 2.38% 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

Asia local-currency bond prices rose in the year under review. Unsurprisingly, the most important drivers of market sentiment were the shifts in monetary-policy stance by major central banks and the US-China trade dispute. At the start, markets fell as a hawkish US Federal Reserve (Fed), higher US-Treasury yields and a firm US dollar triggered a broad-based retreat in emerging-market debt and currencies. Subsequently, growing trade tensions dampened consumption and investment, which led to a global slowdown and hurt investor sentiment. In addition, most developed market yield curves inverted, while the global stock of negative-yielding debt ballooned to over \$17 trillion. Consequently, the Fed reacted with its first rate cut in over a decade and the European Central Bank (ECB) slashed interest rates on deposits, pushing them deeper into negative territory and restarted its quantitative easing programme. Asia was not far behind – China lowered its capital reserve requirement for banks to facilitate liquidity and loosened restrictions on local governments, while all other Asian countries eased monetary policy.

Amid the caution, Asian local-currency government bonds were the preferred asset class as the hunt for yield and stable returns supported demand. Notably, on a total-return basis, the Southeast Asian economies and India bond markets outperformed the rest of the region. Asian currencies also reacted to the ongoing US-China trade negotiations. Unsurprisingly, the higher export dependent North-Asian currencies and the Australia-dollar fell against the US dollar with the won retreating as much as 7.3% over the review period. Meanwhile, the rupiah and the Indian rupee strengthened given their relatively more domestic demand driven economy.

Portfolio review

The Fund outperformed the benchmark. Our interest-rate strategies contributed to performance. Most Asian emerging markets, notably India and the Philippines, added to performance as the bond market rallied on monetary policy easing. Conversely, our lack of exposure to South Korea capped gains.

Meanwhile, our currency strategy added to returns but this was negated by our hedging position taken primarily on the won and the India rupee.

Outlook

The outlook for Asia local-currency bonds remains positive over the medium term amid monetary easing from major central banks. In addition, concerns over the trade war, global growth and fluctuating oil prices are expected to dominate market sentiment, keeping yields in many developed countries negative. In Asia, a prolonged trade war could erode consumer and corporate confidence further, evident from weakening private investment and economic data. While Asian economies have started cutting policy rates, there is still capacity for these central banks to exercise conventional monetary policy. With inflation at low levels across most Asian economies, we see this easing cycle continuing.

Against this backdrop, the bond market continues to gain momentum as risk-off sentiment drives investors' preferences. There is also a greater conviction in allocating to bond markets where central banks have the capacity to loosen their policy rates to help bolster

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	38,415
Cash at bank		607
Interest receivable		544
Subscriptions receivable		234
Unrealised gains on forward currency exchange contracts	2.6	205
Total assets		40,005
Liabilities		
Taxes and expenses payable		34
Redemptions payable		95
Other liabilities		96
Total liabilities		225
Net assets at the end of the year		39,780

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		74,791
Net gains from investments		2,410
Net realised losses		(5,922)
Net unrealised gains		5,169
Proceeds from shares issued		23,032
Payments for shares redeemed		(58,355)
Net equalisation paid	10	(707)
Dividends paid	5	(638)
Net assets at the end of the year		39,780

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	2,923
Bank interest		72
Total income		2,995
Expenses		
Management fees	4.2	458
Operating, administrative and servicing fees	4.3	124
Other operational expenses		3
Total expenses		585
Net gains from investments		2,410
Realised losses on investments		(2,756)
Realised losses on forward currency exchange contracts		(3,144)
Realised currency exchange losses		(22)
Net realised losses		(5,922)
Increase in unrealised appreciation on investments		5,135
Increase in unrealised appreciation on forward currency exchange contracts		50
Unrealised currency exchange losses		(16)
Net unrealised gains		5,169
Net increase in assets as a result of operations		1,657

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD
Shares outstanding at the beginning of the year	478,763	38,417	101,593	246,149	4,725,993
Shares issued during the year	13,343	169	-	2,207	570,172
Shares redeemed during the year	(99,626)	(2,490)	(23,677)	(107,289)	(3,177,399)
Shares outstanding at the end of the year	392,480	36,096	77,916	141,067	2,118,766
Net asset value per share	13.3221	13.3300	8.4788	8.9956	6.8242

	A QInc GBP	A QInc USD	I Acc Hedged EUR	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the year	3,681	619,762	54,723	1,352,622	465,525
Shares issued during the year	-	159,329	16,149	589,369	295
Shares redeemed during the year	(1,841)	(44,948)	(29,442)	(1,659,371)	(461,157)
Shares outstanding at the end of the year	1,840	734,143	41,430	282,620	4,663
Net asset value per share	10.6561	3.6232	9.4358	10.5951	7.6378

	I QInc USD	X Acc EUR	X Acc GBP	X Acc USD	X QInc GBP
Shares outstanding at the beginning of the year	15,347	15,101	65,422	88,752	511,449
Shares issued during the year	-	1,008	2,525	-	915
Shares redeemed during the year	(3,765)	(208)	(10,619)	-	(8,006)
Shares outstanding at the end of the year	11,582	15,901	57,328	88,752	504,358
Net asset value per share	8.5442	12.1184	13.2002	10.1355	10.7350

	X QInc USD	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	24,897	170,739	640
Shares issued during the year	78	-	1,198,936
Shares redeemed during the year	(64)	(4,834)	(1,198,960)
Shares outstanding at the end of the year	24,911	165,905	616
Net asset value per share	8.2418	10.9019	10.0350

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

Portfolio Statement

As at 30 September 2019

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 85.81%					
Bonds 89.38%					
Corporate Bonds 43.35%					
China 15.66%					
Central Huijin	3.6700	16/01/24	10,000,000	1,402	3.52
China Aoyuan Property	7.1500	07/09/21	500,000	366	0.92
China National Petroleum (MTN)	3.7200	20/09/21	10,000,000	1,418	3.57
Eastern Air Overseas Hong Kong	2.8000	16/11/20	750,000	544	1.37
Huarong Finance 2017	3.2000	27/04/21	1,000,000	726	1.82
Logan Property	6.1250	16/04/21	500,000	367	0.92
PetroChina (MTN)	3.4500	12/05/21	10,000,000	1,408	3.54
				6,231	15.66
Hong Kong 0.94%					
Wheelock Finance (EMTN)	4.5000	02/09/21	500,000	374	0.94
India 9.99%					
Adani Transmission	10.2500	15/04/21	50,000,000	732	1.83
Axis Bank	7.6000	20/10/23	50,000,000	711	1.79
ICICI Bank Dubai (EMTN)	3.6500	14/01/20	750,000	546	1.37
Indian Oil	4.1000	15/10/22	750,000	565	1.42
REC	8.8000	25/10/20	50,000,000	719	1.81
Reliance Industries	7.1700	08/11/22	50,000,000	702	1.77
				3,975	9.99
Indonesia 4.93%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	27,500,000,000	1,960	4.93
Singapore 3.91%					
Ascendas REIT	3.2000	03/06/22	500,000	369	0.93
CCT MTN	2.7700	04/07/22	500,000	365	0.92
Mapletree North Asia Commercial Treasury (EMTN)	3.4300	09/03/22	500,000	369	0.93
Singapore Airlines (MTN)	3.0300	28/03/24	615,000	451	1.13
				1,554	3.91
Supranational 6.07%					
European Bank for Reconstruction & Development (EMTN)	6.8500	21/06/21	34,000,000,000	2,414	6.07

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
United Arab Emirates 1.85%					
Emirates (EMTN)	3.0500	06/03/23	1,000,000	738	1.85
Total Corporate Bonds				17,246	43.35
Government Bonds 46.03%					
China 5.45%					
China (People's Republic of)	3.4600	11/07/20	5,000,000	705	1.77
China (People's Republic of)	2.8500	28/01/26	300,000	41	0.10
China (People's Republic of)	3.2900	23/05/29	10,000,000	1,423	3.58
				2,169	5.45
India 2.79%					
Andhra Pradesh (State of)	8.5900	23/01/23	50,000,000	747	1.88
India (Republic of)	8.1200	10/12/20	25,000,000	363	0.91
				1,110	2.79
Malaysia 11.52%					
Malaysia (Government of)	3.7570	20/04/23	6,900,000	1,677	4.22
Malaysia (Government of)	3.8820	10/03/22	5,000,000	1,216	3.06
Malaysia (Government of)	3.6200	30/11/21	4,000,000	965	2.43
Malaysia (Government of)	4.1810	15/07/24	2,900,000	721	1.81
				4,579	11.52
Philippines 19.29%					
Philippines (Republic of)	4.8750	13/06/21	170,000,000	3,322	8.36
Philippines (Republic of)	4.2500	25/01/21	140,000,000	2,704	6.80
Philippines (Republic of)	4.2500	11/04/20	85,000,000	1,644	4.13
				7,670	19.29
Singapore 1.80%					
Singapore (Government of)	1.2500	01/10/21	1,000,000	718	1.80
Sri Lanka 2.40%					
Sri Lanka (Republic of)	11.5000	15/12/21	165,000,000	953	2.40
Thailand 2.78%					
Thailand (Kingdom of)	2.5500	26/06/20	19,000,000	626	1.57
Thailand (Kingdom of)	3.6500	17/12/21	14,000,000	481	1.21
				1,107	2.78

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				18,306	46.03
Total Bonds				35,552	89.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				35,552	89.38
Other transferable securities and money market instruments 7.18%					
Bonds 7.18%					
Corporate Bonds 7.18%					
Germany 0.92%					
Deutsche Bank (EMTN)	4.1000	14/02/21	500,000	366	0.92
Malaysia 6.26%					
GENM Capital Bhd (MTN)	4.9800	11/07/23	5,000,000	1,255	3.15
Pengurusan Air SPV Bhd (MTN)	4.2800	23/02/24	5,000,000	1,237	3.11
				2,492	6.26
Total Corporate Bonds				2,858	7.18
Total Bonds				2,858	7.18
Total Other transferable securities and money market instruments				2,858	7.18
Open Ended Investment Funds 0.01%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			5	5	0.01
Total Open Ended Investment Funds				5	0.01

Derivatives 0.52%**Forward currency exchange contracts 0.52%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/19	659,065	672,949	(8)	(0.02)
BNP Paribas	CHF	USD	16/12/19	5,023	5,102	-	-
BNP Paribas	EUR	USD	16/12/19	1,280,762	1,424,821	(20)	(0.05)
BNP Paribas	EUR	USD	16/12/19	395,722	440,232	(6)	(0.02)
BNP Paribas	GBP	USD	16/12/19	35,820	44,208	-	-
BNP Paribas	GBP	USD	16/12/19	252	314	-	-
BNP Paribas	MYR	USD	14/11/19	9,751,764	2,305,000	23	0.06
BNP Paribas	USD	CHF	16/12/19	3,777	3,696	-	-
BNP Paribas	USD	CHF	16/12/19	3,744	3,704	-	-
BNP Paribas	USD	EUR	16/12/19	9,977	9,001	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	7,001	6,330	-	-
BNP Paribas	USD	EUR	16/12/19	6,964	6,237	-	-
BNP Paribas	USD	GBP	16/12/19	251	201	-	-
BNP Paribas	USD	MYR	14/11/19	600,000	2,527,800	(3)	(0.01)
BNP Paribas	USD	MYR	14/11/19	200,000	836,100	-	-
Citigroup	CNH	USD	11/10/19	5,735,962	800,000	3	0.01
Citigroup	SGD	USD	06/12/19	1,800,000	1,305,289	(3)	(0.01)
Citigroup	THB	USD	21/11/19	131,000,000	4,245,321	42	0.11
Citigroup	USD	AUD	15/11/19	2,024,769	2,950,000	32	0.08
Citigroup	USD	CNH	11/10/19	500,000	3,555,076	2	0.01
Citigroup	USD	CNH	11/10/19	200,000	1,411,456	2	0.01
Citigroup	USD	KRW	22/11/19	800,000	940,024,000	15	0.04
Citigroup	USD	SGD	06/12/19	1,381,654	1,900,000	7	0.02
Citigroup	USD	SGD	06/12/19	800,000	1,097,378	6	0.01
Goldman Sachs	CNH	USD	11/10/19	2,869,801	400,000	2	-
Goldman Sachs	IDR	USD	15/11/19	6,415,200,000	450,000	-	-
Goldman Sachs	IDR	USD	15/11/19	4,273,500,000	300,000	-	-
Goldman Sachs	INR	USD	22/11/19	35,769,000	500,000	3	0.01
Goldman Sachs	PHP	USD	18/10/19	73,379,600	1,400,000	15	0.04
Goldman Sachs	THB	USD	21/11/19	11,632,180	380,000	1	-
Goldman Sachs	THB	USD	21/11/19	7,653,500	250,000	-	-
Goldman Sachs	USD	CNH	11/10/19	1,000,000	7,175,346	(4)	(0.01)
Goldman Sachs	USD	INR	22/11/19	200,000	14,177,600	1	-
Goldman Sachs	USD	KRW	22/11/19	1,200,000	1,453,676,160	(14)	(0.04)
Goldman Sachs	USD	SGD	06/12/19	300,000	411,791	2	0.01
Goldman Sachs	USD	THB	21/11/19	700,000	21,389,200	-	-
Goldman Sachs	USD	THB	21/11/19	500,000	15,317,500	(1)	-
Goldman Sachs	USD	THB	21/11/19	300,000	9,180,000	-	-
Goldman Sachs	USD	THB	21/11/19	200,000	6,119,400	-	-
HSBC	KRW	USD	22/11/19	14,040,640,000	11,600,000	125	0.31
HSBC	MYR	USD	14/11/19	1,686,800	400,000	3	0.01
HSBC	USD	IDR	15/11/19	4,900,000	70,814,800,000	(68)	(0.17)
HSBC	USD	MYR	14/11/19	5,124,905	21,500,000	(7)	(0.02)
HSBC	USD	MYR	14/11/19	800,000	3,335,520	4	0.01
HSBC	USD	MYR	14/11/19	200,000	839,800	-	-
Royal Bank of Canada	CNH	USD	11/10/19	7,844,970	1,100,000	(2)	-
Royal Bank of Canada	INR	USD	22/11/19	54,394,350	750,000	15	0.04
Royal Bank of Canada	PHP	USD	18/10/19	44,253,805	850,000	4	0.01
Royal Bank of Canada	SGD	USD	06/12/19	343,918	250,000	(1)	-
Royal Bank of Canada	USD	CNH	11/10/19	2,868,343	19,771,001	101	0.25
Royal Bank of Canada	USD	CNH	11/10/19	1,000,000	7,180,983	(5)	(0.01)
Royal Bank of Canada	USD	PHP	18/10/19	9,800,000	502,754,700	102	0.25

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	USD	PHP	18/10/19	200,000	10,445,840	(1)	-
Royal Bank of Canada	USD	SGD	06/12/19	1,300,000	1,794,814	1	-
Royal Bank of Canada	USD	TWD	18/10/19	3,900,000	120,802,500	3	0.01
State Street	CNY	USD	11/10/19	33,749,240	4,900,000	(170)	(0.44)
State Street	EUR	USD	01/10/19	66,050	72,399	-	-
State Street	MYR	USD	14/11/19	4,592,830	1,100,000	(4)	(0.01)
State Street	THB	USD	21/11/19	8,378,700	275,000	(1)	-
State Street	USD	KRW	22/11/19	400,000	471,388,000	6	0.02
State Street	USD	MYR	14/11/19	200,000	833,520	1	-
UBS	IDR	USD	15/11/19	10,121,237,000	700,000	10	0.03
UBS	IDR	USD	15/11/19	6,067,698,000	420,000	6	0.01
UBS	IDR	USD	15/11/19	2,827,240,000	200,000	(2)	-
UBS	PHP	USD	18/10/19	35,379,945	674,000	8	0.02
UBS	USD	HKD	20/12/19	1,619,402	12,700,000	(2)	-
UBS	USD	INR	22/11/19	450,000	32,570,415	(8)	(0.02)
UBS	USD	KRW	22/11/19	1,300,000	1,573,872,300	(14)	(0.04)
UBS	USD	KRW	22/11/19	500,000	593,928,750	4	0.01
UBS	USD	SGD	06/12/19	300,000	413,153	1	-
UBS	USD	THB	21/11/19	400,000	12,241,560	(1)	-
Unrealised gains on forward currency exchange contracts						205	0.52
Unrealised gains on derivatives						205	0.52
Total investments						38,620	97.09
Other net assets						1,160	2.91
Total net assets						39,780	100.00

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

Currently forward positions are not collateralised.

Asian Property Share

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Asian Property Share – A Accumulation shares increased by 3.36% compared to an increase of 8.55% in the benchmark, the MSCI AC Asia Pacific Real Estate TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Asian property stocks closed higher over the review period. This was despite their uneven progress with investors periodically unsettled by concerns about the health of the global economy and the US-China trade war.

The review year began on a cautious note, amid concerns over the impact of China's slowing economy on global growth. However, the general tone improved as the US and China appeared to make headway in trade talks. Signs that the US Federal Reserve would slow its pace of interest rate increase also whetted risk appetite. Meanwhile, Indian property stocks were buoyed in May by Prime Minister Narendra Modi's landslide election win.

Through summer, investors focused once again on central bank activity. US and European policymakers pointed to possible rate cuts in response to slowing global growth. Their counterparts in India and Australia trimmed benchmark rates. The Bank of Japan also indicated that it would ramp up activity if inflation remained soft. Elsewhere, Chinese real estate stocks fell after Beijing reaffirmed that it was unlikely to stimulate the property sector to boost the economy and tightened rules on property companies looking to raise funds offshore.

Equities recovered towards the end of the period, with monetary easing from major central banks lifting sentiment. Property shares in China and Hong Kong rose on news that mainland investment had expanded at the quickest pace in four months. Gains, though, were tempered by slower growth in prices of new homes.

Portfolio review

The Fund underperformed its benchmark. This was due primarily to negative stock selection, although asset allocation was also weak.

Weaker retail sales and tourist arrivals amid continued large-scale protests weighed on Hong Kong stocks. Among our holdings, Swire Properties declined in tandem with the wider sector, even though its first-half results met expectations. We think it remains a good operator, supported by a solid balance sheet. Also detracting was Singapore developer Bukit Sembawang Estates, which

reported a first-quarter net loss on higher operating costs. That said, profits for its full year ended March still doubled from a year ago and the company declared a higher special dividend. In India, Grasim Industries lagged on the back of softer trading in its core viscose staple fibre and chemicals businesses, coupled with concerns about capital requirements at its associate company, Vodafone Idea, which was struggling with a weak balance sheet.

More positively, our exposure to Indonesia and good choice of holdings there helped mitigate the Fund's underperformance. In particular, Solusi Bangun (formerly Holcim Indonesia) aided performance. We divested our stake in the cement company in April after accepting an offer from its parent.

Singapore-listed Mapletree Commercial Trust also contributed as it announced a higher distribution-per-unit (DPU) on the back of improved contributions from most of its properties. Additional Fund value came from the sale of our position in Millennium & Copthorne Hotels. This followed an attractive buyout offer from its parent.

In Japan, conference-management service provider TKP aided performance after it issued a higher-than-expected mid-term profit growth forecast, while Ayala Land in the Philippines boosted performance when its share price rose on the back of plans to recycle some of its assets into a US\$500 million real estate investment trust that will be launched later this year.

Besides the portfolio activity mentioned in the interim report, we initiated two new Japanese holdings. Comforia Residential Reit is a rental apartment trust with 90% of assets in the core Tokyo area. It has a good track record in rental reversions and growing its DPU. We think its outlook is bright, given the strategic location of its assets, expected rental growth and potential for accretive acquisitions. We also introduced Heiwa Real Estate, a Tokyo-based property developer. We believe it will see better earnings from rent hikes and redevelopments. It also takes a proactive stance towards shareholder returns.

In Indonesia, we introduced Pakuwon Jati, a quality property developer trading at attractive valuations. Pakuwon's robust balance sheet, high recurring revenues and established land bank offer scope for its net asset value to grow. The removal of punitive property taxes, coupled with lower interest rates, also bodes well for the domestic real estate sector.

To fund these moves, we exited Singapore's Keppel REIT, due to a lacklustre outlook for office rentals, and sold Australian mall owner Vicinity Centres, given a more challenging outlook for the retail segment. Lastly, we capitalised on relative strength to divest Indonesian cement maker Indocement.

Outlook

The outlook for Asian equities remains uncertain, given the manifold risks. US-China relations will still continue to influence market direction. Fresh trade talks are scheduled, but a resolution looks unlikely with major sticking points on both sides. Political hotspots elsewhere include rising Middle East tensions,

the Japan-Korea spat and domestic unrest in Hong Kong and Indonesia. All these compound fears about a global economic slowdown and add to the sense of unease. While the environment is tough, we see silver linings. Across the region, policymakers have pulled fiscal and monetary policy levers to shore up growth, liquidity and business confidence.

Corporate earnings have broadly weakened, but domestic-oriented sectors, which the portfolio is biased towards, have held up better. The quality of our holdings is another source of encouragement. Experienced management and solid financials should help them overcome current challenges, while their clear competitive advantages augur well for growth. Valuations are reasonable as well. This gives us the opportunity to invest in new names or add to favoured picks to ensure that the portfolio remains resilient and delivers satisfactory returns over the long term.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	28,877
Cash at bank		153
Interest and dividends receivable		103
Subscriptions receivable		3
Total assets		29,136
Liabilities		
Payable for investments purchased		6
Taxes and expenses payable		46
Redemptions payable		6
Unrealised losses on forward currency exchange contracts	2.6	9
Other liabilities		21
Total liabilities		88
Net assets at the end of the year		29,048

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		34,536
Net gains from investments		212
Net realised losses		(398)
Net unrealised gains		1,075
Proceeds from shares issued		3,640
Payments for shares redeemed		(10,002)
Net equalisation paid	10	(15)
Net assets at the end of the year		29,048

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	769
Stocklending income	16	34
Bank interest		3
Total income		806
Expenses		
Management fees	4.2	510
Operating, administrative and servicing fees	4.3	83
Other operational expenses		1
Total expenses		594
Net gains from investments		212
Realised losses on investments		(342)
Realised losses on forward currency exchange contracts		(47)
Realised currency exchange losses		(9)
Net realised losses		(398)
Increase in unrealised appreciation on investments		1,079
Increase in unrealised depreciation on forward currency exchange contracts		(4)
Net unrealised gains		1,075
Net increase in assets as a result of operations		889

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD	X Acc USD
Shares outstanding at the beginning of the year	118,378	656,278	919	1,021,150	63,892
Shares issued during the year	20,868	11,058	1,860	10,668	1,152
Shares redeemed during the year	(74,129)	(268,869)	(770)	(149,463)	(20,522)
Shares outstanding at the end of the year	65,117	398,467	2,009	882,355	44,522
Net asset value per share	8.2530	19.5854	1,765.3455	18.8311	11.0047

	Z Acc USD
Shares outstanding at the beginning of the year	650
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	650
Net asset value per share	10.1944

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

Portfolio Statement

As at 30 September 2019

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 98.43%			
Equities 98.43%			
Australia 12.39%			
Charter Hall	45,000	354	1.22
Dexus Property (REIT)	66,000	534	1.84
Goodman	103,000	986	3.39
Mirvac	270,000	559	1.92
Scentre (REIT)	236,166	627	2.16
Viva Energy (REIT)	280,000	539	1.86
		3,599	12.39
China 9.10%			
Anhui Conch Cement	49,500	294	1.01
China Resources Land	344,000	1,441	4.96
China Vanke	261,000	908	3.13
		2,643	9.10
Hong Kong 22.01%			
Hang Lung Properties	195,000	443	1.53
Hongkong Land	66,000	371	1.28
Jardine Strategic	16,000	479	1.65
Link (REIT)	140,000	1,543	5.30
MTR	91,885	515	1.77
Shangri-La Asia	386,857	395	1.36
Sun Hung Kai Properties	100,000	1,438	4.95
Swire Properties	385,200	1,210	4.17
		6,394	22.01
India 5.59%			
Godrej Properties	26,000	381	1.31
Grasim Industries (GDR)	38,000	391	1.35
Lemon Tree Hotels	551,231	444	1.53
Prestige Estates Projects	100,000	408	1.40
		1,624	5.59
Indonesia 1.84%			
Jaya Real Property	5,400,000	254	0.87
PT Pakuwon Jati	6,000,000	280	0.97
		534	1.84

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Japan 24.86%			
Comforia Residential	100	321	1.11
Daibiru Corp	80,000	818	2.82
East Japan Railway Co	6,700	639	2.20
Heiwa Real Estate	15,000	336	1.16
Japan Retail Fund Investment (REIT)	230	486	1.67
Mitsubishi Estate Co ^o	93,300	1,799	6.18
Mitsui Fudosan	65,000	1,610	5.54
Resorttrust Inc	48,000	775	2.67
TKP Corp ^o	9,000	439	1.51
		7,223	24.86
New Zealand 0.36%			
Goodman Property	76,459	105	0.36
Philippines 4.68%			
Ayala Land	1,086,000	1,037	3.57
SM Prime Holdings	450,000	322	1.11
		1,359	4.68
Singapore 11.15%			
Bukit Sembawang Estates	75,000	263	0.91
CapitaLand	396,400	1,014	3.48
CDL Hospitality Trusts (REIT)	261,000	309	1.06
City Developments	82,000	583	2.01
Mapletree Commercial Trust	360,000	597	2.06
Yanlord Land	556,000	472	1.63
		3,238	11.15
Thailand 5.32%			
Central Pattana (Alien)	440,200	975	3.36
Land & Houses (Alien) ^o	1,040,000	328	1.13
LPN Development (Alien) ^o	1,310,400	241	0.83
		1,544	5.32
United States 1.13%			
Huazhu	9,965	329	1.13
Total Equities		28,592	98.43
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		28,592	98.43

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Open Ended Investment Funds 0.98%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	285	285	0.98				
Total Open Ended Investment Funds		285	0.98				
Derivatives (0.03%)							
Forward currency exchange contracts (0.03%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	543,443	604,569	-	-
BNP Paribas	EUR	USD	16/12/19	37	41	(9)	(0.03)
BNP Paribas	USD	EUR	16/12/19	3,650	3,278	-	-
BNP Paribas	USD	EUR	16/12/19	1,660	1,495	-	-
Unrealised losses on forward currency exchange contracts						(9)	(0.03)
Unrealised losses on derivatives						(9)	(0.03)
Total investments						28,868	99.38
Other net assets						180	0.62
Total net assets						29,048	100.00

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

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

Currently forward positions are not collateralised.

Asian Smaller Companies

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Asian Smaller Companies – A Accumulation Shares increased by 2.23% compared to a decrease of 6.03% in the benchmark, the MSCI AC Asia Pacific ex Japan Small Cap TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Shares of Asian smaller companies retreated over the year, falling more than their larger peers. Recurring worries about slowing global growth dampened sentiment, amid subdued economic data globally and key US bond-market signals of a recession. The protracted US-China trade war also curbed risk appetite. While investors were hopeful about a possible deal in early 2019, tensions escalated in May and August. Consequently, export-oriented North Asian markets, including China, South Korea and Hong Kong, suffered the heaviest declines. That said, major central banks' dovish pivot, due to slowing global growth, capped losses. Asian central banks similarly loosened policy, while China and India unveiled fresh fiscal supports to shore up growth. Meanwhile, major elections influenced sentiment in markets, such as Australia, India, Indonesia and Thailand.

Portfolio review

The Fund outperformed the benchmark, thanks to good showings from our holdings in China and Southeast Asia. Our lower exposure to the languishing Korean market also helped. However, our light exposure to buoyant markets in Australia and Taiwan erased some of the gains.

Our non-benchmark position in Netherlands-based ASM International contributed the most over the period. The semiconductor-equipment maker's orders remained healthy as key customers accelerated the development of next generation chips. It also raised its dividend. We are confident about the earnings visibility of the company.

Positive returns in China were driven by the outperformance of Zhongsheng Group. Shares of the auto dealer rose as demand for luxury cars remained firm despite a tougher macro backdrop. We believe Zhongsheng is poised to gain from further industry consolidation and rising profitability, as car sales translate into higher-margin maintenance and service revenues.

In Southeast Asia, several of our Indonesian holdings delivered solid returns. Home-improvement retailer Ace Hardware rose on robust same-store sales growth and higher-than-expected store openings. As the market leader in an under-penetrated segment, we think Ace is well-placed to benefit from Indonesia's expanding middle class. Meanwhile, news that it might be a potential

acquisition target lifted shares of Bank Permata. Elsewhere, Philippine port operator Asian Terminals did well on the back of higher cargo volumes.

Several key stock-level contributors were beneficiaries of corporate activity. Cement company Solusi Bangun Indonesia bounced after it was acquired by Semen Indonesia, while non-benchmark holding Millennium & Copthorne Hotels (M&C) rose after parent group City Developments lodged a higher offer to privatise the company. We subsequently sold our stakes in both companies.

Our choice of holdings in India also boosted Fund performance. Notably, rail-freight company Container Corporation of India (Concor) rallied as development of the dedicated freight corridor appeared to progress. News that the government was exploring a potential stake sale also buoyed Concor's shares. This helped offset the weak showing of drugmaker Biocon, which declined following subdued sales and forecasts. However, we felt the correction was overdone and continue to like the company for its robust portfolio of biosimilars. Also costing the Fund was Piramal Enterprises. Apart from troubles in the financial sector, the market reacted negatively to its sale of Shriram Transport. We met with management, who indicated that the sale was to provide capital buffer and free up funds for acquisitions.

A few of our Korean positions dampened returns as well. Among these was e-commerce platform Cafe24, which we added to the portfolio in February. It retreated after it indicated that planned investments may delay margin expansion. Nonetheless, we believe it is a good proxy for rising e-commerce and the growing online penetration of SME retail merchants. In contrast, we exited botox-maker Medy-tox, which was also a major detractor, given concerns over rising execution and regulatory hurdles.

In portfolio changes, we reported in the first-half review the introductions of Cafe24, 51job, Xero, Bapcor and Prestige Estates. We also noted the exits of Beijing Capital International Airport, ComfortDelgro, Dah Sing Financial, Hanssem, Jollibee, LPI Capital, Public Financial, Q Technology, Siam City Cement, SP Setia, Towngas China, and YHN Property.

Portfolio activity remained brisk in the latter half. We continued to find good opportunities in Australia and New Zealand, and introduced four new holdings in those markets. In the energy sector, we invested in Beach Energy. We like it for its exposure to the east coast gas market. It also generates robust cash flow and expects to be debt free two years ahead of schedule. Pro Medicus supplies imaging software to hospitals globally. It is a high-quality business with long-term recurring revenue streams and a track record of robust organic growth. Altium is a leading developer of electronic design automation (EDA) software for the Microsoft Windows operating system. Its EDA offerings help design electronic products such as printed circuit boards. It has a good reputation for its designer-friendly software, frequent product updates and attractive price points. Goodman Property Trust invests in Auckland-based industrial properties. It is well positioned to benefit from domestic and global trends for prime industrial sites in land-constrained cities.

We added to our technology exposures by introducing two more holdings. Beijing Sinnet Technology is among the leading internet data-centre providers in China, and also offers broadband, cloud and other value-added services. Dominant in Beijing and expanding into Shanghai and Guangdong, it hopes to triple its portfolio within five years. It has also developed a diversified client base, being Amazon's key partner in the capital. Meanwhile, Taiwan's Aspeed Technology is a global leader in baseboard management-controller chips, which help companies to automate IT processes. The company is likely to gain from the growth of data usage and server demand as 5G and cloud technologies gain traction.

In addition to the above-mentioned exits of Solusi Bangun Indonesia, M&C and Medy-tox, we sold Malaysian cement company Tasek Corp and Australian car accessories maker ARB Corp on share-price strength. Tasek's shares rose after its controlling shareholders made an offer to buy-out minorities, while robust results lifted ARB. We also took up a tender offer for our stake in Hong Kong's Asia Satellite Telecom. Elsewhere, we exited several other holdings in view of their deteriorating prospects. These included Aitken Spence, China CYTS Tours, Han's Laser Technology, Pilipinas Shell Petroleum, Ramco Cements and SATS.

Outlook

The outlook for Asian equities remains uncertain, given the manifold risks. US-China relations will still continue to influence market direction. Fresh trade talks are scheduled, but a resolution looks unlikely with major sticking points on both sides. Political hotspots elsewhere include rising Middle East tensions, the Japan-Korea spat and domestic unrest in Hong Kong and Indonesia. All these compound fears about a global economic slowdown and add to the sense of unease. While the environment is tough, we see silver linings. Across the region, policymakers have pulled fiscal and monetary policy levers to shore up growth, liquidity and business confidence. Corporate earnings have broadly weakened, but domestic-oriented sectors, which the portfolio is biased towards, have held up better. The quality of our holdings is another source of encouragement. Experienced management and solid financials should help them overcome current challenges, while their clear competitive advantages augur well for growth. Valuations are reasonable as well. This gives us the opportunity to invest in new names or add to favoured picks to ensure that the portfolio remains resilient and delivers satisfactory returns over the long term.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	987,325
Cash at bank		21,894
Interest and dividends receivable		534
Subscriptions receivable		591
Receivable for investments sold		339
Other assets		4
Total assets		1,010,687
Liabilities		
Payable for investments purchased		114
Taxes and expenses payable		1,485
Redemptions payable		1,335
Unrealised losses on forward currency exchange contracts	2.6	431
Other liabilities		14
Total liabilities		3,379
Net assets at the end of the year		1,007,308

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		1,321,227
Net gains from investments		5,090
Net realised losses		(51,085)
Net unrealised gains		65,091
Proceeds from shares issued		84,107
Payments for shares redeemed		(416,511)
Net equalisation paid	10	(597)
Dividends paid	5	(14)
Net assets at the end of the year		1,007,308

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	22,325
Stocklending income	16	1,096
Bank interest		271
Total income		23,692
Expenses		
Management fees	4.2	16,017
Operating, administrative and servicing fees	4.3	2,545
Other operational expenses		40
Total expenses		18,602
Net gains from investments		5,090
Realised losses on investments		(48,122)
Realised losses on forward currency exchange contracts		(2,625)
Realised currency exchange losses		(338)
Net realised losses		(51,085)
Decrease in unrealised depreciation on investments		65,404
Increase in unrealised depreciation on forward currency exchange contracts		(302)
Unrealised currency exchange losses		(11)
Net unrealised gains		65,091
Net increase in assets as a result of operations		19,096

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	A Acc SGD	A Acc USD	A AInc EUR
Shares outstanding at the beginning of the year	565	3,014,705	1,020	16,942,720	909,448
Shares issued during the year	-	92,698	-	1,295,868	47,506
Shares redeemed during the year	-	(514,618)	-	(3,038,863)	(330,933)
Shares outstanding at the end of the year	565	2,592,785	1,020	15,199,725	626,021
Net asset value per share	10.2539	36.3927	10.1820	44.9168	12.4490

	I Acc USD	X Acc EUR	X Acc GBP	X Acc USD	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	2,981,236	25,826	455,754	1,247,189	2,470,000
Shares issued during the year	363,570	4,710	55,024	152,535	-
Shares redeemed during the year	(824,180)	(5,234)	(95,190)	(335,403)	-
Shares outstanding at the end of the year	2,520,626	25,302	415,588	1,064,321	2,470,000
Net asset value per share	49.8488	13.3936	14.5899	11.2015	11.0567

	Z Acc USD
Shares outstanding at the beginning of the year	10,619,526
Shares issued during the year	123,474
Shares redeemed during the year	(9,683,680)
Shares outstanding at the end of the year	1,059,320
Net asset value per share	23.2316

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

Portfolio Statement

As at 30 September 2019

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 98.01%			
Equities 98.01%			
Australia 5.88%			
Altium	360,000	8,150	0.81
Bapcor™	1,040,000	5,163	0.51
Beach Energy	6,120,000	10,464	1.04
Monadelphous	1,352,000	14,471	1.44
Pro Medicus	378,426	7,098	0.70
Xero	329,000	13,866	1.38
		59,212	5.88
China 6.56%			
Baozun™	389,000	16,630	1.65
Beijing Sinnet Technology	2,765,400	7,197	0.71
China Conch Venture	6,143,500	22,667	2.26
Zhongsheng	6,211,000	19,589	1.94
		66,083	6.56
Hong Kong 6.16%			
Aeon Stores Hong Kong	5,678,500	2,600	0.26
Convenience Retail Asia	24,138,000	11,285	1.12
Green Dragon Gas	4,276,931	1,644	0.16
Kerry Logistics Network	15,763,500	25,256	2.50
Kingdee International Software™	5,614,000	5,919	0.59
Pacific Basin Shipping	75,198,000	15,396	1.53
		62,100	6.16
India 20.94%			
Aegis Logistics	3,983,489	10,170	1.01
Biocon	4,618,000	14,580	1.45
Castrol India	4,390,319	8,453	0.84
City Union Bank	5,627,520	17,212	1.71
Container	3,182,091	27,183	2.70
Cyient	610,815	4,004	0.40
Jyothy Laboratories	6,805,161	16,173	1.61
Kansai Nerolac Paints	1,938,807	14,212	1.41
Max Financial Services	1,110,000	6,698	0.66
Mphasis	1,801,841	24,261	2.41
Piramal Enterprises	638,337	14,655	1.45
Prestige Estates Projects	3,329,000	13,576	1.35

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sanofi India	192,763	15,966	1.59
Syngene International	5,409,610	23,701	2.35
		210,844	20.94
Indonesia 8.00%			
Ace Hardware Indonesia	190,833,400	23,762	2.36
AKR Corporindo	34,173,200	9,136	0.91
Bank OCBC NISP	467,174,924	27,811	2.76
Bank Permata	125,227,438	9,814	0.97
Multi Bintang Indonesia	8,035,700	10,062	1.00
		80,585	8.00
Malaysia 7.36%			
Aeon	20,885,400	7,258	0.72
Manulife	1,900,000	1,203	0.12
Oriental	9,771,800	15,193	1.51
Panasonic Manufacturing Malaysia	959,600	8,675	0.86
Shangri-La Hotels Malaysia	19,439,000	23,817	2.37
United Plantations	2,485,500	14,823	1.47
YNH Property	5,461,667	3,163	0.31
		74,132	7.36
Netherlands 3.34%			
ASM International (non-voting)	365,762	33,690	3.34
New Zealand 0.18%			
Goodman Property	1,293,418	1,784	0.18
Pakistan 0.18%			
Maple Leaf Cement Factory	19,548,975	1,840	0.18
Philippines 3.35%			
Asian Terminals	48,012,400	16,998	1.69
Cebu	137,079,400	16,742	1.66
		33,740	3.35
Singapore 11.75%			
Bukit Sembawang Estates™	5,797,000	20,352	2.02
Delfi	11,516,800	9,536	0.95
Raffles Medical™	28,921,929	20,653	2.05
SBS Transit	5,519,200	16,263	1.61
Straits Trading Singapore	1,332,288	1,999	0.20

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Venture	2,429,100	26,883	2.67
Yanlord Land	14,258,200	12,115	1.20
Yoma Strategic™	46,921,699	10,603	1.05
		118,404	11.75
South Korea 4.08%			
Cafe24 Corp™	130,295	6,977	0.69
Douzone Bizon™	152,010	8,299	0.82
Koh Young Technology™	184,731	13,721	1.36
Korea Kolmar™	107,626	3,795	0.38
Shinsegae	38,113	8,356	0.83
		41,148	4.08
Sri Lanka 1.81%			
John Keells	21,600,554	18,265	1.81
Taiwan 5.39%			
Aspeed Technology	399,000	10,141	1.01
Chroma ATE	5,683,000	26,927	2.67
GlobalWafers	1,705,000	17,243	1.71
		54,311	5.39
Thailand 7.55%			
Aeon Thana Sinsap Thailand™	2,144,800	14,621	1.45
BEC World™	35,110,900	8,524	0.85
Bumrungrad Hospital (Alien)	1,621,000	6,797	0.67
Hana Microelectronics™	10,015,800	9,210	0.91
Minor International (Alien)	8,526,625	10,420	1.03
Minor International (Warrants) (Alien)	426,331	55	0.01
Tisco Financial (Alien)	4,565,590	15,338	1.53
TOA Paint (Thailand) (Alien)	8,373,700	11,054	1.10
		76,019	7.55
United Kingdom 2.51%			
MP Evans	3,187,550	25,257	2.51
United States 2.97%			
OneSmart International Education (ADR)	631,700	4,643	0.46
51Job (ADR)	340,991	25,267	2.51
		29,910	2.97
Total Equities		987,324	98.01

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		987,324	98.01
Open Ended Investment Funds nil			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1	1	-
Total Open Ended Investment Funds		1	-

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	EUR	USD	16/12/19	27,132,015	30,183,797	(431)	(0.04)
Unrealised losses on forward currency exchange contracts						(431)	(0.04)
Unrealised losses on derivatives						(431)	(0.04)
Total investments						986,894	97.97
Other net assets						20,414	2.03
Total net assets						1,007,308	100.00

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

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

Currently forward positions are not collateralised.

Australasian Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Australasian Equity - A Accumulation shares increased by 11.03% compared to an increase of 12.08% 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

Australian equities rose in the year under review. In the first half, the market was initially hurt by an indiscriminate sell-off on fears of a slowing global economy. Stocks rebounded subsequently as commodity prices, particularly iron ore, recovered in the wake of the Vale dam disaster in Brazil that had hurt output. Financial-sector stocks were also boosted by the release of the banking Royal Commission's final report, which was less severe than expected. In the second half, Australian shares rallied as economies in emerging markets and China stabilised. Although there were continued concerns over the health of the world economy, monetary easing by major central banks brightened the mood. At home, the Liberal-National coalition's upset victory at the polls also provided investors some cheer, alongside the Reserve Bank of Australia's interest rate cuts, the first cuts since 2016. In addition, tax cuts and easier home loan requirements also helped boost risk appetite, along with seemingly reconciliatory gestures by the US and China ahead of the resumption of trade talks. In economic data, second-quarter GDP matched expectations and rose by 0.5%, underpinned by exports, particularly from the mining sector. August data showed some deterioration in business confidence amid a decline in business conditions. For September, the private sector expanded on the back of new orders, even though those for exports stayed largely unchanged.

Portfolio review

At the stock level, benefiting the Fund was ASX. The monopolistic business continued to benefit from higher volumes and margin balance growth supported better earnings. It also sold its stake in Iress earlier in the year, resulting in special dividends being passed onto shareholders. We continue to like the stock for its robust revenue growth, its ability to outperform in times of heightened market volatility, plus revenue opportunities that may arise as part of its distributed ledger technology rollout in the medium term. Another contributor was Auckland International Airport as it was buoyed by lower interest rates and the increasingly dovish central-bank commentary that encouraged investors to rotate into yield-sensitive assets. Additionally, monthly passenger data held up well, supporting a robust near-term earnings outlook. While its share price is off its recent highs amid a full valuation and a moderation in its near-term outlook, its longer-term prospects

remains robust, supported by continuing investments and its quasi-monopoly position. Finally, also doing well was leading accounting-software developer Xero, which is focused on cloud solutions for small- and medium-sized businesses. The company delivered a strong result earlier in the year driven by a combination of solid subscriber growth and cost efficiencies, with the company also hitting a major milestone of being free cash-flow positive. We remain optimistic about the firm's long runway for growth across various markets, underpinned by its high-quality products and the opportunity to grow and gain market share through its accounting ecosystem.

Conversely, among the detractors was Fortescue Metals Group, which we do not hold; its shares rallied as iron-ore prices spiked off the back of supply uncertainty following Vale's dam collapse. Also costing the Fund was IOOF, due to a favourable decision by the Federal Court in relation to the regulator's proceedings to disqualify management and its Board from the industry. The stock also reacted positively from a revised agreement to acquire ANZ's wealth pension and investments division at a lower price, though this remains subject to approval from APRA. We previously exited the stock on quality and corporate governance grounds. Finally, Woodside Petroleum also detracted. In the short term, the stock remains highly correlated with oil and LNG prices, which has fallen close to 20% in the past year owing to global macro-economic concerns. We continue to have high conviction in the stock, owing to its large LNG development pipeline. Coupled with a robust balance sheet and management's ability to execute its strategy, it is expected to deliver upside as these projects are de-risked.

In addition to changes already mentioned in the interim report, key changes in the latter half included exiting Adelaide Brighton over corporate governance concerns and Dulux to realise significant profits in view of the recently approved takeover by Nippon Paint. We also divested Unibail-Rodamco Westfield and Vicinity Centres in favour of better opportunities elsewhere; and Perpetual as its core equities business continued to suffer outflows and underperformed. Against these, we introduced high-quality technology company Altium that designs printed circuit-boards. It has a clear set of targets till 2025, which we believe management is capable of executing on and should drive above market performance. We also initiated a position in well-diversified Macquarie Group, which has businesses across asset management, banking and financial advisory. It is underpinned by solid underlying demand for infrastructure and renewables investment globally. Coupled with Macquarie's specialist background in owning and operating assets, we expect to see its asset management business continue deploying equity under management, while it generates attractive fees. In addition, we feel that Macquarie will be able to deliver attractive risk-adjusted returns through the cycle, given its prudent risk-management approach.

Outlook

The domestic economy has seen weakness in some indicators, while geopolitical uncertainty globally continues to weigh on business and consumer confidence. These factors, have at least in part, driven the central bank's recent bout of monetary easing. The change in monetary policy combined with measures to relax home loan requirements should give the property and construction sectors a much-needed boost after a challenging few years of falling house prices. The looser monetary policy, easier lending standards coupled with personal income tax cuts, is likely to provide support to many parts of the Australian economy and by extension Australian equities over the coming months.

Domestic risks to the scenario include a further softening of housing prices in the key Sydney and Melbourne markets, which will, in turn, hit the related construction sector.

Nevertheless, we continue to invest through the cycle and find value within the Australian market. As always, our focus is on accumulating positions in companies led by excellent management, with healthy balance sheets and upbeat long-term prospects.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	82,070
Cash at bank		2,433
Interest and dividends receivable		273
Subscriptions receivable		303
Total assets		85,079
Liabilities		
Taxes and expenses payable		114
Redemptions payable		917
Other liabilities		16
Total liabilities		1,047
Net assets at the end of the year		84,032

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	AU\$'000
Net assets at the beginning of the year		80,780
Net gains from investments		1,880
Net realised gains		1,917
Net unrealised gains		4,402
Proceeds from shares issued		47,850
Payments for shares redeemed		(52,666)
Net equalisation paid	10	(99)
Dividends paid	5	(32)
Net assets at the end of the year		84,032

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	AU\$'000
Income		
Investment income	2.3	3,163
Stocklending income	16	3
Bank interest		26
Total income		3,192
Expenses		
Management fees	4.2	1,157
Operating, administrative and servicing fees	4.3	152
Other operational expenses		3
Total expenses		1,312
Net gains from investments		1,880
Realised gains on investments		1,909
Realised currency exchange gains		8
Net realised gains		1,917
Increase in unrealised appreciation on investments		4,404
Unrealised currency exchange losses		(2)
Net unrealised gains		4,402
Net increase in assets as a result of operations		8,199

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc AUD	X Acc AUD	Z Acc AUD	Z MInc AUD
Shares outstanding at the beginning of the year	1,777,413	99,153	194,153	880
Shares issued during the year	979,721	73,626	-	285,340
Shares redeemed during the year	(1,109,913)	(23,869)	(193,303)	(88,119)
Shares outstanding at the end of the year	1,647,221	148,910	850	198,101
Net asset value per share	47.9841	18.8957	13.2226	10.9390

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

Portfolio Statement

As at 30 September 2019

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 97.66%			
Equities 97.66%			
Communication Services 5.36%			
Spark New Zealand	249,000	1,027	1.22
Telstra	990,000	3,475	4.14
		4,502	5.36
Consumer Discretionary 2.48%			
Aristocrat Leisure	68,100	2,082	2.48
Consumer Staples 5.45%			
Treasury Wine Estates	115,100	2,141	2.55
Woolworths	65,200	2,435	2.90
		4,576	5.45
Energy 6.53%			
Oil Search	173,100	1,269	1.51
Origin Energy	163,800	1,307	1.56
Woodside Petroleum	89,800	2,907	3.46
		5,483	6.53
Financials 30.33%			
ASX	54,500	4,438	5.28
Australia & New Zealand Banking	120,600	3,444	4.10
Commonwealth Bank of Australia	90,500	7,323	8.70
Macquarie	18,800	2,468	2.94
Medibank Private	520,200	1,769	2.10
National Australia Bank	77,900	2,318	2.76
Westpac Banking	125,900	3,737	4.45
		25,497	30.33
Health Care 16.38%			
Cochlear	16,400	3,419	4.07
CSL	28,000	6,565	7.80
Fisher & Paykel Healthcare	103,100	1,670	1.99
ResMed (CDI)	106,900	2,119	2.52
		13,773	16.38

Security	Nominal / Quantity	Market Value AU\$'000	Total Net Assets %
Industrials 6.60%			
Auckland International Airport	333,400	2,842	3.38
Brambles	102,700	1,172	1.40
Cleanaway	778,000	1,529	1.82
		5,543	6.60
Information Technology 3.68%			
Altium	14,000	470	0.56
Xero	41,900	2,618	3.12
		3,088	3.68
Materials 13.17%			
BHP	208,600	6,602	7.85
Incitec Pivot	101,200	343	0.41
Rio Tinto	33,200	2,553	3.03
South32	603,100	1,576	1.88
		11,074	13.17
Real Estate 5.66%			
Charter Hall	115,100	1,343	1.60
Goodman	240,300	3,411	4.06
		4,754	5.66
Utilities 2.02%			
AusNet Services	935,600	1,698	2.02
Total Equities		82,070	97.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		82,070	97.66
Total investments		82,070	97.66
Other net assets		1,962	2.34
Total net assets		84,032	100.00

Australian Dollar Government Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Australian Dollar Government Bond – A Accumulation Shares increased by 11.70% compared to an increase of 13.62% 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

Fixed-income markets started the year with 10-year US government-bond yields north of 3%, after a sustained period of US Federal Reserve (Fed) interest-rate hikes. Over the course of the year, bond yields fell significantly as global central banks turned increasingly dovish in the face of a slowdown in global growth, poor economic data and increased US-China trade tensions. In addition, most major developed market yield curves inverted, while the global stock of negative-yielding debt ballooned to over \$17 trillion. Consequently, the Fed reacted with its first rate cut in over a decade and the European Central Bank (ECB) slashed interest rates on deposits, pushing them deeper into negative territory and restarted its quantitative easing programme. The US 10-year government bond yield ended the year at 1.66%. Asia was not far behind in the easing stakes – China lowered capital reserve requirement for banks to facilitate liquidity and loosened restrictions on local governments, while all other Asian countries eased monetary policy.

Australian government-bonds outperformed US Treasuries, with the 10-year bond yield falling from 2.7% to 1% over the year. 3-year government-bond yield retraced from 2% to 0.75% leading to the yield curve flattening as the long-duration bonds outperformed short-dated securities. The Reserve Bank of Australia cuts its overnight cash rate from 1.5% to 1% at the back-end of the year, with market pricing looking for an additional two cuts within the next 12 months. Meanwhile, the Australian economic growth slowed considerably over the year. Part of the story was the underlying trade tension that affected global corporate confidence and spending intentions, but in the case of Australia, the economy also had to deal with the fallout from a material tightening in credit provision at the hands of the Australian Prudential Regulatory Authority (APRA). This targeted policy was intended to control runaway house price and rising consumer debt but the knock-on impact was felt in the housing construction and associated sectors. Falling house prices affected broader consumption trends with a string of weak retail sales during the period.

Despite the negative macroeconomic backdrop, risk assets performed well due to the dovish turn of global central banks. Australian corporate credit-spreads tightened by 0.05% over the year, outperforming government bonds.

Portfolio review

The Fund delivered a very strong total return but fell short against the benchmark. The main reason for this was the duration tilt in the early part of the year, where the Fund held a short-duration position relative to the benchmark. As bond-yields rallied, relative-returns underwhelmed. This was partially offset by curve positioning as the Fund was positioned for a flatter yield curve. Non-government bond positioning was neutral for performance the positive carry impact was offset by semi-government bond-spread widening in the early part of the year and sovereign and supranational bond-spread widening towards the back-end of the year.

Outlook

Our macro outlook is dominated by two factors –the uncertainty emanating from the US-China trade relationship and easier global financial conditions.

In our base case, we don't expect any swift resolution of global trade tensions. This will continue to weigh on global economic activity and delay the recovery that we expected earlier in 2019. These dynamics have led central banks to proactively intervene to ease financial conditions, shielding their respective economies from shocks to confidence and investment. We expect the Fed to remain dovish and the ECB now has an open-ended asset purchase program in place.

In Australia, policy is easing on multiple fronts: monetary, fiscal and macro-prudential. The RBA cut the cash rate in June, July and September and we expect another cut in the next six months. Recent tax cuts have supported household disposable income but have not resulted in a material boost to retail sales. The Australian Prudential Regulation Authority has also proposed to lower the debt serviceability test for mortgage holders, offsetting the reduced borrowing capacity of households following closer scrutiny of expenses and harsher enforcement of debt-to-income limits in 2018. Collectively, these policies represent a notable easing of policy to support Australian households; lowering the interest rate burden, releasing disposable income and stabilising house prices. Since the re-election of the coalition government, auction clearance rates have recovered and house prices have stabilised. In the absence of a sharp rise in the unemployment rate, household consumption should gradually recover. Elsewhere, the mining sector is doing well and supporting gross domestic income. With increasing likelihood of infrastructure investment in China (supporting the domestic economy while the trade war remains in place), the growth in national income is sustainable and will be a tailwind. Overall, these policies are reflationary, pinning down real yields at the front end, while supporting longer-term inflation expectations.

The dovish tilt of global central banks underpins the desire for excess spread and reinforces a carry/roll focus for global investors. Given where government bond yields are, credit spreads are an increasingly meaningful contributor to the overall yield on a corporate bond. Global default rates remain very low while revenue/earnings growth is positive, albeit at a much lower level

than 2017/18. Given Trump's repeated references to the S&P 500 as being some kind of proof of his presidential prowess, we think that it is unlikely that the current trade spats deteriorate into an all-out war that hurts equities, particularly in the lead-up to the 2020 US election. However, we do acknowledge that we are late-cycle and do not want to be overextending into relatively illiquid parts of the credit spectrum at this juncture.

We continue to dynamically dial up/down our active credit position with liquid instruments, while maintaining a greater proportion of higher-quality credit in funds (we have increased our allocations to AAA-rated state government and supranational bonds).

Australian Fixed Income Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	61,631
Cash at bank		1,379
Amounts held at futures clearing houses and brokers		614
Interest receivable		622
Subscriptions receivable		40
Receivable for investments sold		1,123
Unrealised gains on future contracts	2.7	61
Total assets		65,470
Liabilities		
Taxes and expenses payable		56
Redemptions payable		194
Unrealised losses on forward currency exchange contracts	2.6	10
Other liabilities		54
Total liabilities		314
Net assets at the end of the year		65,156

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	AU\$'000
Net assets at the beginning of the year		60,741
Net gains from investments		819
Net realised gains		1,665
Net unrealised gains		4,271
Proceeds from shares issued		12,105
Payments for shares redeemed		(14,190)
Net equalisation received	10	1
Dividends paid	5	(256)
Net assets at the end of the year		65,156

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	AU\$'000
Income		
Investment income	2.3	1,438
Bank interest		16
Total income		1,454
Expenses		
Management fees	4.2	468
Operating, administrative and servicing fees	4.3	165
Other operational expenses		2
Total expenses		635
Net gains from investments		819
Realised gains on investments		1,672
Realised losses on forward currency exchange contracts		(11)
Realised losses on future contracts		(4)
Realised currency exchange gains		8
Net realised gains		1,665
Increase in unrealised appreciation on investments		4,211
Increase in unrealised depreciation on forward currency exchange contracts		(10)
Decrease in unrealised depreciation on future contracts		64
Unrealised currency exchange gains		6
Net unrealised gains		4,271
Net increase in assets as a result of operations		6,755

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc AUD	A QInc AUD	X Acc AUD	X QInc AUD	Z Acc AUD
Shares outstanding at the beginning of the year	8,023	14,363	166,990	81,092	179,678
Shares issued during the year	2,271	390	4,001	11,700	29,274
Shares redeemed during the year	(2,178)	(1,389)	(12,333)	(7,746)	(149,778)
Shares outstanding at the end of the year	8,116	13,364	158,658	85,046	59,174
Net asset value per share	5,188.6108	1,438.6064	13.4400	11.7040	11.6700

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

Portfolio Statement

As at 30 September 2019

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 94.59%					
Bonds 94.59%					
Asset Backed Bonds/Mortgage Backed Bonds 0.79%					
Australia 0.79%					
Progress 2017-2 Trust	FRN	10/02/49	515,405	515	0.79
Total Asset Backed Bonds/Mortgage Backed Bonds				515	0.79
Corporate Bonds 3.80%					
Australia 1.89%					
Virtue Trust	7.2000	15/03/20	1,200,000	1,229	1.89
Supranational 1.91%					
International Bank for Reconstruction & Development	2.2000	27/02/24	1,200,000	1,250	1.91
Total Corporate Bonds				2,479	3.80
Government Bonds 90.00%					
Australia 74.06%					
Australia (Commonwealth of)	2.7500	21/11/27	6,900,000	7,865	12.06
Australia (Commonwealth of)	2.7500	21/10/19	5,500,000	5,506	8.45
Australia (Commonwealth of)	2.5000	21/05/30	4,600,000	5,281	8.11
Australia (Commonwealth of)	2.2500	21/05/28	4,200,000	4,639	7.12
Australia (Commonwealth of)	4.2500	21/04/26	3,200,000	3,887	5.97
Australia (Commonwealth of)	0.7500	21/11/27	2,604,000	2,924	4.49
Australia (Commonwealth of)	3.7500	21/04/37	1,800,000	2,480	3.81
Australia (Commonwealth of)	2.7500	21/05/41	1,900,000	2,333	3.58
Australia (Commonwealth of)	3.2500	21/04/25	2,000,000	2,265	3.48
Australia (Commonwealth of)	3.2500	21/06/39	1,500,000	1,967	3.02
Australia (Commonwealth of)	2.2500	21/11/22	1,600,000	1,675	2.57
Australia (Commonwealth of)	4.7500	21/04/27	1,200,000	1,534	2.35
New South Wales Treasury	3.0000	15/11/28	1,400,000	1,592	2.44
New South Wales Treasury	3.0000	20/02/30	1,300,000	1,487	2.28
Treasury of Victoria	3.0000	20/10/28	1,400,000	1,594	2.45
Treasury of Victoria	5.5000	17/12/24	1,000,000	1,225	1.88
				48,254	74.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Canada 2.57%					
Export Development Canada (MTN)	2.7000	24/10/22	1,600,000	1,675	2.57
Germany 6.73%					
Landwirtschaftliche Rentenbank (MTN)	5.5000	09/03/20	4,300,000	4,384	6.73
Norway 6.64%					
Kommunalbanken (MTN)	6.5000	12/04/21	4,000,000	4,324	6.64
Total Government Bonds				58,637	90.00
Total Bonds				61,631	94.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				61,631	94.59

Derivatives 0.08%**Future contracts 0.10%**

Future	Maturity	Notional	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/19	5	5	0.01
CBT US 10 Year Note	19/12/19	30	(36)	(0.05)
EUX Euro-Bund	06/12/19	(7)	(15)	(0.02)
SFE Australia 10 Year Bond	16/12/19	49	62	0.09
SFE Australia 3 Year Bond	16/12/19	90	45	0.07
SFE Australia 90 Day	12/12/19	(4)	-	-
Unrealised gains on future contracts			61	0.10

Forward currency exchange contracts (0.02%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
Westpac Banking	AUD	USD	21/10/19	227,186	160,000	(10)	(0.02)
Unrealised losses on forward currency exchange contracts						(10)	(0.02)
Unrealised gains on derivatives						51	0.08
Total investments						61,682	94.67
Other net assets						3,474	5.33
Total net assets						65,156	100.00

Currently forward positions are not collateralised.

Australian Dollar Income Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Australian Dollar Income Bond – A Income Shares increased by 7.85% compared to an increase of 1.74% 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

Fixed-income markets started the year with 10-year US government bond yields north of 3%, after a sustained period of US Federal Reserve (Fed) interest rate hikes. Over the course of the year, bond yields fell significantly as global central banks turned increasingly dovish in the face of a slowdown in global growth, poor economic data and increased US-China trade tensions. In addition, most major developed market yield curves inverted, while the global stock of negative yielding debt ballooned to over \$17 trillion. Consequently, the Fed reacted with its first rate cut in over a decade and the European Central Bank (ECB) slashed interest rates on deposits, pushing them deeper into negative territory and restarted its quantitative easing programme. The US 10-year government bond yield ended the year at 1.66%. Asia was not far behind in the easing stakes – China lowered capital reserve requirement for banks to facilitate liquidity and loosened restrictions on local governments, while all other Asian countries eased monetary policy.

Australian government-bonds outperformed US Treasuries, with the 10-year bond yield falling from 2.7% to 1% over the year. 3-year government-bond yield retraced from 2% to 0.75% leading to the yield curve flattening as the long-duration bonds outperformed short-dated securities. The Reserve Bank of Australia cuts its overnight cash rate from 1.5% to 1% at the back-end of the year, with market pricing looking for an additional two cuts within the next 12 months. Meanwhile, the Australian economic growth slowed considerably over the year. Part of the story was the underlying trade tension that affected global corporate confidence and spending intentions, but in the case of Australia, the economy also had to deal with the fallout from a material tightening in credit provision at the hands of the Australian Prudential Regulatory Authority (APRA). This targeted policy was intended to control runaway house price and rising consumer debt but the knock-on impact was felt in the housing construction and associated sectors. Falling house prices affected broader consumption trends with a string of weak retail sales during the period.

Despite the negative macroeconomic backdrop, risk assets performed well due to the dovish turn of global central banks. Australian investment grade corporate credit-spreads tightened by 0.05% over the year, outperforming government bonds.

Portfolio review

The Fund delivered a very strong total return and significantly outperformed its benchmark. The main reason for this was the duration positioning within the Fund, with a long-duration position aiding as yields fell over the year. The Fund was also positioned for the curve flattening, which was a further positive as long-end bond-yields outperformed short-end. Credit strategies added value through security selection with the spoils shared between the financial and non-financial sectors. The credit spread on the Barmenco 2022 bonds rallied from 500bps to 200bps after the company was acquired by Ausdrill Ltd, which has very high credit rating. In the financial space, the Westpac perps rallied from the high 400's into the mid 300's basis points as previous fears about Australian bank asset quality, subordinated issuance requirements and the Royal Commission into banking failed to materialise. The Fund increased its diversification and boosted the number of portfolio holdings to around 50 lines.

Outlook

Our macro outlook is dominated by two factors –the uncertainty emanating from the US-China trade relationship and easier global financial conditions.

In our base case, we don't expect any swift resolution of global trade tensions. This will continue to weigh on global economic activity and delay the recovery that we expected earlier in 2019. These dynamics have led central banks to proactively intervene to ease financial conditions, shielding their respective economies from shocks to confidence and investment. We expect the Fed to remain dovish and the ECB now has an open-ended asset purchase program in place.

In Australia, policy is easing on multiple fronts: monetary, fiscal and macro-prudential. The RBA cut the cash rate in June, July and September and we expect another cut in the next six months. Recent tax cuts have supported household disposable income but have not resulted in a material boost to retail sales. The Australian Prudential Regulation Authority has also proposed to lower the debt serviceability test for mortgage holders, offsetting the reduced borrowing capacity of households following closer scrutiny of expenses and harsher enforcement of debt-to-income limits in 2018. Collectively, these policies represent a notable easing of policy to support Australian households; lowering the interest rate burden, releasing disposable income and stabilising house prices. Since the re-election of the coalition government, auction clearance rates have recovered and house prices have stabilised. In the absence of a sharp rise in the unemployment rate, household consumption should gradually recover. Elsewhere, the mining sector is doing well and supporting gross domestic income. With increasing likelihood of infrastructure investment in China (supporting the domestic economy while the trade war remains in place), the growth in national income is sustainable and will be a tailwind. Overall, these policies are reflationary, pinning down real yields at the front end, while supporting longer-term inflation expectations.

The dovish tilt of global central banks underpins the desire for excess spread and reinforces a carry/roll focus for global investors. Given where government bond yields are, credit spreads are an increasingly meaningful contributor to the overall yield on a corporate bond. Global default rates remain very low while revenue/earnings growth is positive, albeit at a much lower level than 2017/18. Given Trump's repeated references to the S&P 500 as being some kind of proof of his presidential prowess, we think that it is unlikely that the current trade spats deteriorate into an all-out war that hurts equities, particularly in the lead-up to the 2020 US election. However, we do acknowledge that we are late-cycle and do not want to be overextending into relatively illiquid parts of the credit spectrum at this juncture.

We continue to dynamically dial up/down our active credit position with liquid instruments, while maintaining a greater proportion of higher-quality credit in funds (we have increased our allocations to AAA-rated state government and supranational bonds).

Australian Fixed Income Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	AU\$'000
Assets		
Investments in securities at market value	2.2	95,472
Cash at bank		1,387
Amounts held at futures clearing houses and brokers		460
Interest receivable		986
Subscriptions receivable		302
Total assets		98,607
Liabilities		
Taxes and expenses payable		59
Redemptions payable		360
Unrealised losses on forward currency exchange contracts	2.6	355
Unrealised losses on future contracts	2.7	112
Unrealised losses on swap contracts	2.8	198
Other liabilities		273
Total liabilities		1,357
Net assets at the end of the year		97,250

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	AU\$'000
Net assets at the beginning of the year		26,553
Net gains from investments		1,926
Net realised losses		(828)
Net unrealised gains		3,420
Proceeds from shares issued		76,530
Payments for shares redeemed		(8,541)
Net equalisation received	10	167
Dividends paid	5	(1,977)
Net assets at the end of the year		97,250

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	AU\$'000
Income		
Investment income	2.3	2,309
Bank interest		2
Total income		2,311
Expenses		
Management fees	4.2	283
Operating, administrative and servicing fees	4.3	101
Other operational expenses		1
Total expenses		385
Net gains from investments		1,926
Realised gains on investments		269
Realised losses on forward currency exchange contracts		(358)
Realised losses on future contracts		(685)
Realised losses on swap contracts		(64)
Realised currency exchange gains		10
Net realised losses		(828)
Increase in unrealised appreciation on investments		4,056
Increase in unrealised depreciation on forward currency exchange contracts		(293)
Decrease in unrealised appreciation on future contracts		(128)
Increase in unrealised depreciation on swap contracts		(196)
Unrealised currency exchange losses		(19)
Net unrealised gains		3,420
Net increase in assets as a result of operations		4,518

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A MInc Hedged USD ^A	A MIncA AUD	A MIncA Hedged SGD	A MIncA HKD ^B	I MInc AUD
Shares outstanding at the beginning of the year	-	1,942,050	134,170	-	851
Shares issued during the year	97,948	5,634,903	1,317,093	519	-
Shares redeemed during the year	(48,244)	(561,243)	(34,664)	-	-
Shares outstanding at the end of the year	49,704	7,015,710	1,416,599	519	851
Net asset value per share	10.2410	10.3519	10.2114	97.7802	10.3777

	X Acc AUD	X MInc AUD	Z MInc AUD
Shares outstanding at the beginning of the year	125,528	851	445,856
Shares issued during the year	244,599	-	138,849
Shares redeemed during the year	(139,733)	-	(34,547)
Shares outstanding at the end of the year	230,394	851	550,158
Net asset value per share	11.3544	10.3745	10.3922

^A Share class launched 26 April 2019.

^B Share class launched 26 June 2019.

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

Portfolio Statement

As at 30 September 2019

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 90.23%					
Bonds 90.23%					
Asset Backed Bonds/Mortgage Backed Bonds 1.68%					
Australia 1.68%					
Apollo Series 2018-1 Trust	FRN	13/10/49	410,683	412	0.42
Progress 2017-2 Trust	FRN	10/02/49	292,844	293	0.30
PUMA Series 2015-1	FRN	22/06/46	234,650	235	0.24
SMHL Series Securitisation Fund 2018-2	FRN	26/09/50	337,941	339	0.35
Triton Trust No 7 Bond Series 2017-2	FRN	20/04/49	355,982	356	0.37
				1,635	1.68
Total Asset Backed Bonds/Mortgage Backed Bonds				1,635	1.68
Corporate Bonds 88.18%					
Australia 48.75%					
AusNet Services (EMTN)	5.3750	02/07/24	500,000	571	0.59
Barmingo Finance	6.6250	15/05/22	2,955,000	4,507	4.64
BHP Finance USA	VAR	19/10/75	925,000	1,605	1.65
CF Asia Pacific	8.3500	30/11/20	1,263,467	1,256	1.29
Lendlease US Capital (EMTN)	4.5000	26/05/26	500,000	779	0.80
Macquarie Bank	VAR	PERP	1,200,000	1,792	1.84
Macquarie (MTN)	4.1500	15/12/27	4,800,000	5,322	5.48
Mineral Resources	8.1250	01/05/27	2,000,000	3,060	3.15
National Australia Bank	FRN	PERP	2,570	236	0.24
NCIG (STEP)	VAR	26/08/31	1,000,000	1,734	1.78
Newcastle Coal Infrastructure	4.4000	29/09/27	850,000	1,257	1.29
Pacific National Finance (MTN)	5.4000	12/05/27	3,050,000	3,578	3.68
Pacific National Finance (MTN)	3.7000	24/09/29	500,000	511	0.53
Pilgangoora Operations	12.0000	21/06/22	300,000	478	0.49
Qantas Airways (MTN)	4.4000	10/10/23	2,500,000	2,733	2.81
QBE Insurance	VAR	02/12/44	1,000,000	1,642	1.69
Qube	FRN	05/10/23	6,500	691	0.71
Santos Finance (EMTN)	4.1250	14/09/27	1,850,000	2,795	2.87
Sydney Airport Finance	3.7600	20/11/20	500,000	735	0.76
Vicinity Centres (MTN)	4.0000	26/04/27	2,400,000	2,646	2.72
Virgin Australia	7.8750	15/10/21	650,000	986	1.01
Virgin Australia (MTN)	8.0750	05/03/24	3,500,000	3,709	3.81
Westpac Banking	5.2500	21/11/23	2,500,000	2,892	2.97
Westpac Banking	VAR	PERP	1,305,000	1,898	1.95
				47,413	48.75

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
France 9.31%					
BNP Paribas	VAR	PERP	3,000,000	3,087	3.17
Credit Agricole (EMTN)	4.4000	06/07/27	3,100,000	3,415	3.51
Societe Generale (EMTN)	3.9250	20/09/23	2,400,000	2,553	2.63
				9,055	9.31
Germany 3.88%					
Aroundtown (MTN)	4.5000	14/05/25	1,200,000	1,315	1.35
Deutsche Bank	FRN	30/01/23	2,500,000	2,456	2.53
				3,771	3.88
Qatar 3.82%					
QNB Finance (MTN)	4.1500	01/02/23	3,500,000	3,712	3.82
Spain 2.88%					
Banco Santander (EMTN)	FRN	19/01/23	2,800,000	2,802	2.88
United Kingdom 15.72%					
Barclays (MTN)	4.0000	26/06/29	3,000,000	3,204	3.30
Barclays (MTN)	4.3270	15/06/23	2,500,000	2,657	2.73
Lloyds Banking (MTN)	4.0000	07/03/25	2,050,000	2,191	2.25
Lloyds Banking (MTN)	4.2500	22/11/27	1,100,000	1,211	1.24
Places For People Treasury (MTN)	4.0000	22/08/22	2,160,000	2,237	2.30
Standard Chartered	VAR	28/06/25	600,000	605	0.62
Vodafone	4.2000	13/12/27	2,850,000	3,183	3.28
				15,288	15.72
United States 3.82%					
Apple (MTN)	3.3500	10/01/24	500,000	538	0.55
AT&T	4.1000	19/01/26	250,000	276	0.28
Verizon Communications (MTN)	4.5000	17/08/27	2,500,000	2,897	2.99
				3,711	3.82
Total Corporate Bonds				85,752	88.18
Government Bonds 0.37%					
South Korea 0.37%					
Export-Import Bank of Korea (MTN)	3.7000	19/02/21	350,000	361	0.37
Total Government Bonds				361	0.37

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value AU\$'000	Total Net Assets %
Total Bonds				87,748	90.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				87,748	90.23
Open Ended Investment Funds 7.94%					
Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund Z MInc EUR [†]			504,282	7,724	7.94
Total Open Ended Investment Funds				7,724	7.94

Derivatives (0.68%)**Future contracts (0.12%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
SFE Australia 10 Year Bond	16/12/19	(73)	(112)	(0.12)
Unrealised losses on future contracts			(112)	(0.12)

Forward currency exchange contracts (0.36%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
ANZ	AUD	USD	20/12/19	10,745,170	7,377,000	(165)	(0.17)
ANZ	AUD	USD	20/12/19	587,167	400,000	(4)	-
BNP Paribas	AUD	SGD	16/12/19	55,103	51,641	-	-
BNP Paribas	AUD	SGD	16/12/19	44,108	41,231	-	-
BNP Paribas	AUD	SGD	16/12/19	42,379	40,146	(1)	-
BNP Paribas	AUD	SGD	16/12/19	10,683	10,140	-	-
BNP Paribas	AUD	SGD	16/12/19	10,022	9,498	-	-
BNP Paribas	AUD	SGD	16/12/19	527	500	-	-
BNP Paribas	AUD	SGD	16/12/19	152	142	-	-
BNP Paribas	AUD	SGD	16/12/19	51	48	-	-
BNP Paribas	AUD	USD	21/10/19	1,544,084	1,050,000	(12)	(0.01)
BNP Paribas	AUD	USD	16/12/19	729,670	495,362	(3)	-
BNP Paribas	AUD	USD	16/12/19	745	507	-	-
BNP Paribas	SGD	AUD	16/12/19	14,387,627	15,208,136	195	0.20
BNP Paribas	SGD	AUD	16/12/19	108,627	116,012	-	-
BNP Paribas	SGD	AUD	16/12/19	100,000	105,679	1	-
BNP Paribas	SGD	AUD	16/12/19	10,000	10,694	-	-
BNP Paribas	SGD	AUD	16/12/19	5,951	6,297	-	-
BNP Paribas	SGD	AUD	16/12/19	5,928	6,268	-	-
BNP Paribas	SGD	AUD	16/12/19	5,849	6,212	-	-
BNP Paribas	SGD	AUD	16/12/19	5,000	5,344	-	-
BNP Paribas	SGD	AUD	16/12/19	2,285	2,412	-	-
BNP Paribas	SGD	AUD	16/12/19	992	1,045	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) AU\$'000	Total Net Assets %
BNP Paribas	SGD	AUD	16/12/19	992	1,052	-	-
BNP Paribas	USD	AUD	16/12/19	509,378	743,623	10	0.01
BNP Paribas	USD	AUD	16/12/19	495,000	727,136	5	0.01
BNP Paribas	USD	AUD	16/12/19	3,061	4,494	-	-
Westpac Banking	AUD	EUR	20/12/19	7,559,629	4,660,000	(1)	-
Westpac Banking	AUD	EUR	20/12/19	129,705	80,000	-	-
Westpac Banking	AUD	USD	21/10/19	8,740,682	6,155,800	(379)	(0.40)
Westpac Banking	AUD	USD	20/12/19	265,665	180,000	(1)	-
Unrealised losses on forward currency exchange contracts						(355)	(0.36)

Swap contracts (0.20%)

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	(198)	(0.20)
Unrealised losses on swap contracts						(198)	(0.20)
Unrealised losses on derivatives						(665)	(0.68)
Total investments						94,807	97.49
Other net assets						2,443	2.51
Total net assets						97,250	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Brazil Bond (in liquidation)

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Brazil Bond - A Accumulation Shares increased by 7.58% compared to an increase of 1.89% 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

The widely expected victory by Jair Bolsonaro in October's presidential election proved a key influence on Brazilian markets over the period. Investors initially received his election positively, with focus turning to the new government's economic policy outlook, particularly pension reform. A pension reform bill, which is estimated to save BRL900 billion over ten years, eventually passed Congress in August. However, the Senate subsequently amended the bill, meaning it will have to obtain congressional approval once again.

Meanwhile, economic activity declined for four consecutive months at the start of 2019, with the central bank's index down 0.5% month-on-month in April. However, both second-quarter GDP growth and fiscal deficit numbers were better than expected. The former posted 0.4% quarter-on-quarter and 1.0% year-on-year growth, driven by fixed-asset investment. For the latter, the 12-month rolling primary deficit remained at 1.4% of GDP. However, Brazil's current account position continued to worsen. A US\$4.3 billion deficit in August showed a big deterioration from US\$1.8 billion a year ago. Foreign direct investment continues to finance this.

Finally, the central bank went heavy on monetary easing, cutting the Selic rate by 50 basis points in both July and September, bringing it to a new record low of 5.5%. Its statement after the last cut was dovish, with indications that it could potentially lower the rate to below the 5.0% mark. Lowered inflation forecasts helped bolster this easing environment. Year-end forecasts were revised from 3.6% to 3.3%, which was already below the 4.0% target.

Portfolio review

The Fund returned 7.58% over the period, compared to a return in the benchmark of 1.89%.

The Fund remains positioned in short-duration nominal bonds, which we deem appropriate given the attractive yields on offer.

Outlook

Pension reform has finally passed and there is scope to see more success in terms of the economic reform agenda. Privatisations should meet with some success, ushering in further foreign direct investment to support the currency. With the large output gap and lack of inflationary pressure, the central bank will continue to bring its policy interest rate down to record lows. The economic team is aware of the need to boost growth to stave off a potential populist backlash from President Bolsonaro against the reform agenda.

Global Emerging Markets Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	15,961
Cash at bank		260
Interest receivable		192
Subscriptions receivable		45
Total assets		16,458
Liabilities		
Taxes and expenses payable		22
Redemptions payable		3
Other liabilities		143
Total liabilities		168
Net assets at the end of the year		16,290

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		19,868
Net gains from investments		1,175
Net realised losses		(285)
Net unrealised gains		577
Proceeds from shares issued		6,946
Payments for shares redeemed		(11,269)
Net equalisation paid	10	(38)
Dividends paid	5	(684)
Net assets at the end of the year		16,290

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,436
Bank interest		4
Total income		1,440
Expenses		
Management fees	4.2	210
Operating, administrative and servicing fees	4.3	54
Other operational expenses		1
Total expenses		265
Net gains from investments		1,175
Realised losses on investments		(294)
Realised currency exchange gains		9
Net realised losses		(285)
Decrease in unrealised depreciation on investments		581
Unrealised currency exchange losses		(4)
Net unrealised gains		577
Net increase in assets as a result of operations		1,467

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	A QInc EUR	A QInc USD	I Acc USD	I QInc USD
Shares outstanding at the beginning of the year	32,476	270,967	387,824	2,337	636,159
Shares issued during the year	11,139	438,520	39,290	1,707	45,827
Shares redeemed during the year	(11,164)	(97,577)	(91,364)	(1,645)	(307,918)
Shares outstanding at the end of the year	32,451	611,910	335,750	2,399	374,068
Net asset value per share	125.9813	6.3681	5.4907	938.0009	10.3171

	N QInc JPY ^A
Shares outstanding at the beginning of the year	8,711
Shares issued during the year	-
Shares redeemed during the year	(8,711)
Shares outstanding at the end of the year	-
Net asset value per share	-

^A Share class closed 10 December 2018.

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

Portfolio Statement

As at 30 September 2019

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 96.38%					
Government Bonds 96.38%					
Brazil 96.38%					
Brazil (Federal Republic of)	10.0000	01/01/21	15,450,000	3,918	24.05
Brazil (Federal Republic of)	6.0000	15/08/20	3,980,000	3,211	19.71
Brazil (Federal Republic of)	10.0000	01/01/23	11,050,000	2,946	18.08
Brazil (Federal Republic of)	-	01/07/21	10,110,000	2,224	13.65
Brazil (Federal Republic of)	-	01/01/22	7,900,000	1,684	10.34
Brazil (Federal Republic of)	-	01/07/20	2,900,000	671	4.12
Brazil (Federal Republic of)	-	01/10/19	2,600,000	624	3.83
Secretaria Tesouro	-	01/04/21	1,900,000	423	2.60
				15,701	96.38
Total Government Bonds				15,701	96.38
Total Bonds				15,701	96.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				15,701	96.38
Open Ended Investment Funds 1.60%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			260	260	1.60
Total Open Ended Investment Funds				260	1.60
Total investments				15,961	97.98
Other net assets				329	2.02
Total net assets				16,290	100.00

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

Brazil Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Brazil Equity - A Accumulation Shares increased by 35.00% compared to an increase of 30.75% in the benchmark, the MSCI Brazil 10/40 Index.

Please see the Performance History section for details on the use of MSCI information.

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

Brazilian equities advanced in the 12 months under review. Optimism was fueled by a loosening of monetary policy by the US Federal Reserve (Fed), with two back-to-back rate cuts, as well as encouraging domestic political events. Capping gains though, was simmering tensions between the US and its major trade partners.

During the first half, investors cheered the election of far-right candidate Jair Bolsonaro to the presidential office on his business-friendly policies. The market subsequently gained on expectations that his sweeping pension reform plans, to alleviate strained public finances, would be approved by lawmakers.

Some other policies the Bolsonaro administration are pursuing include tax reform, the privatisation of state-owned assets to raise revenue, trade liberalisation, central bank independence as well as the a restructuring of the public sector to lower government expenditure.

Sentiment in the second half continued to improve as Brazil's central bank followed the Fed's lead, lowering rates in July and September amid concerns over slowing global growth.

There was however some caution as the US and China imposed tariffs on each other's goods in the period, triggering concerns over its impact on already-tepid global growth. Tensions eased as both sides subsequently made conciliatory gestures on trade duties in the lead up to the resumption in talks.

Portfolio review

The Fund outperformed its benchmark, with positive stock selection as the key driver.

Software company TOTVS, integrated healthcare provider Notre Dame Intermedica, and Localiza Rent A Car all benefited from the improved sentiment as well as solid results. Software provider Linx also did well as it revealed the launch of its payment business. The lack of exposure to pulp and paper producer Suzano helped performance given weakness in the underlying commodity prices.

Not holding protein processor JBS was detrimental to the Fund as its shares rose on an improved outlook amid the swine fever epidemic in China.

A lack of exposure to utilities firm Electrobras dented performance as its shares gained on improved sentiment in Brazil,

while our slight underweight to Petrobras weighed as its shares rose on the new administration's plan to maximise shareholders' returns, and an improved operating environment for the state-owned oil major.

Meanwhile, not holding electronics and appliance retailer Magazine Luiza proved costly as its results were better than expected amid robust e-commerce sales growth.

Shares in logistics firm Wilson Sons were dragged lower as operating results remain challenged by the competitive environment in the towage business and a slow recovery in demand for offshore support vessels.

During the period, we exited clothing retailer Hering, university operator Anima and shopping mall operator Iguatemi on relative outperformance, and reinvested the proceeds in other high-conviction names.

We divested security printing firm Valid following a share-price rebound, and exited food manufacturer M Dias Branco on low conviction due to its deteriorating fundamentals.

Meanwhile, we exited fuel distributor Ultrapar given concerns over growth prospects and strategic direction of its business.

Against these, we introduced Notre Dame Intermedica given our increased conviction in the healthcare company. We established a position in Petrobras, given its improved outlook and attractive valuations.

Meanwhile, we introduced education services provider YDUQS on its attractive valuation and positive turnaround story, and Brazilian railway operator, Rumo, based on our conviction in its long-term growth prospects. Another new entrant was tour operator CVC, which is a high quality consumer company at attractive valuations.

Elsewhere, we introduced Mercado Libre, a high quality e-commerce leader taking advantage of market weakness.

Outlook

Market sentiment is likely to improve in Brazil as the Fed maintains its loose monetary policy to jumpstart global growth. Within the country, there is rising optimism over Bolsonaro's policy reform agenda, with his key tax reform bill close to receiving final approval from the Senate. Despite still-lukewarm economic growth, there are signs of improvement that point to an eventual recovery. Inflation numbers well below the central bank's target also leaves room for further rate cuts. Investors however, may remain cautious with no end in sight to the US-China trade dispute.

We are cognisant of the short-term volatility related to the geopolitical landscape but we stay committed to our disciplined investment approach, which focuses on identifying quality companies we expect to outperform in the long run. Market fluctuations also create opportunities, which we will keep a keen eye out for, to add capital to favoured companies at attractive valuations. Against this backdrop, our holdings' solid fundamentals will allow them to sustain their earnings momentum, tapping on the region's rising consumption and expanding infrastructural demand.

Global Emerging Markets Equity Team
October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	14,972
Cash at bank		65
Interest and dividends receivable		67
Subscriptions receivable		6
Receivable for investments sold		121
Total assets		15,231
Liabilities		
Taxes and expenses payable		25
Total liabilities		25
Net assets at the end of the year		15,206

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		12,584
Net gains from investments		170
Net realised gains		408
Net unrealised gains		4,193
Proceeds from shares issued		7,317
Payments for shares redeemed		(9,435)
Net equalisation paid	10	(31)
Net assets at the end of the year		15,206

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	504
Bank interest		4
Total income		508
Expenses		
Management fees	4.2	280
Operating, administrative and servicing fees	4.3	57
Other operational expenses		1
Total expenses		338
Net gains from investments		170
Realised gains on investments		405
Realised currency exchange gains		3
Net realised gains		408
Decrease in unrealised depreciation on investments		4,182
Unrealised currency exchange gains		11
Net unrealised gains		4,193
Net increase in assets as a result of operations		4,771

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	1,675,929	324,277	198,301
Shares issued during the year	1,034,560	3,991	19,961
Shares redeemed during the year	(1,233,630)	(12,493)	(50,355)
Shares outstanding at the end of the year	1,476,859	315,775	167,907
Net asset value per share	7.5427	8.9153	7.4506

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

Portfolio Statement

As at 30 September 2019

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 98.46%			
Equities 98.46%			
Communication Services 2.78%			
Telefonica Brasil	39,200	422	2.78
Consumer Discretionary 17.28%			
Arezzo Industria e Comercio	30,911	368	2.42
BK Brasil Operacao	83,595	414	2.72
CVC Brasil	29,600	397	2.61
Lojas Renner	68,140	826	5.43
MercadoLibre	280	154	1.01
YDUQS	54,300	470	3.09
		2,629	17.28
Consumer Staples 8.97%			
AmBev	115,600	535	3.52
BRF	66,069	606	3.98
Raia Drogasil	9,700	223	1.47
		1,364	8.97
Energy 9.15%			
Petroleo Brasileiro (PREF)	210,390	1,391	9.15
Financials 25.45%			
Banco Bradesco	189,956	1,427	9.38
B3 Brasil Bolsa Balcao	62,700	657	4.32
Itau Unibanco	148,350	1,077	7.08
Itausa Investimentos Itau (PREF)	224,100	710	4.67
		3,871	25.45
Health Care 4.90%			
NotreDame Intermedica	41,000	534	3.51
OdontoPrev	54,200	211	1.39
		745	4.90
Industrials 13.09%			
Localiza Rent a Car	56,071	612	4.02
Rumo	105,100	618	4.07
WEG	67,250	392	2.58

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Wilson Sons (BDR)	45,760	369	2.42
		1,991	13.09
Information Technology 5.01%			
LINX	28,800	224	1.47
TOTVS	38,800	537	3.54
		761	5.01
Materials 9.02%			
Bradespar	104,500	721	4.74
Vale	56,713	650	4.28
		1,371	9.02
Real Estate 2.81%			
Multiplan Empreendimentos Imobiliarios	61,610	427	2.81
Total Equities		14,972	98.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		14,972	98.46
Total investments		14,972	98.46
Other net assets		234	1.54
Total net assets		15,206	100.00

China A Share Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of China A Share Equity – A Accumulation shares increased by 11.46% compared to an increase of 10.32% in the benchmark, the MSCI China A Onshore TR Index.

Please see the Performance History section for details on the use of MSCI information.

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-listed A shares posted respectable gains over the year. An impressive rally in 2019's first quarter helped the market overcome losses suffered across the rest of the year. More significantly, investors favoured A shares over offshore-listed names due to their domestic-focus, which made them less vulnerable to ongoing trade-related uncertainties. Beijing's pro-growth policies, along with index-provider MSCI's move to raise the weighting of A shares in its benchmarks, provided a further boost.

Nonetheless, a re-escalation of US-China trade tensions from May dampened sentiment, and capped the market's gains. Both sides imposed fresh tit-for-tat tariffs, while Beijing drew Washington's ire by allowing the yuan to fall below an important threshold. The prolonged conflict also added to mounting concerns about the mainland's economy. To counter the growth slowdown, the government continued to introduce support measures. These included several cuts to the required-reserves ratio for banks, relaxed funding rules for infrastructure projects and targeted efforts to spur domestic demand.

Portfolio review

The Fund outperformed the benchmark, driven by a good choice of stocks in the healthcare and industrial sectors.

Among our healthcare exposures, Aier Eye Hospital added to returns on the back of steady profit growth. Also contributing positively was contract-research group Hangzhou Tigermed, a company that we initiated this year. We believe it is well-positioned to benefit from the government's efforts to improve drug quality, which will underpin demand for clinical trials and ancillary services.

In the industrial segment, our positions in airport operators proved beneficial. Healthy passenger traffic and higher duty-free spending lifted shares of Shanghai International Airport. Its peer, Shenzhen Airport, rallied after authorities announced plans to develop the city into a science and technology hub.

Elsewhere, several of the Fund's core consumer holdings were among the top stock-level contributors. Better-than-expected results drove gains for duty-free retailer China International Travel Service, high-end distiller Kweichow Moutai and soy-sauce maker

Foshan Haitian Food and Flavouring. We think our holdings' good performances reflect their robust businesses and market leadership.

Conversely, the Fund's exposure to auto-linked stocks proved costly. Both SAIC Motor and Fuyao Glass declined amid continued weakness in the sector. Another major detractor was state-owned oil giant Petrochina, which fell on worries that higher investment spending may weigh on returns.

Laser maker Han's Laser Technology was also among the key laggards. Given continued worries about a challenging operating environment, we exited our position. We also held governance concerns over its loans to a unit to buy and renovate a hotel.

Meanwhile, we also sold our stakes in three other holdings. Among these was Beijing Yanjing Brewery, as worsening industry dynamics had led to an increase in its operating leverage. We also exited China CYTS Tours in favour of other opportunities. Meanwhile, we tidied up a small position in Huaneng Power, in view of a deteriorating outlook for coal-fired power generators.

Against this, we established positions in Hangzhou Tigermed, as noted above, as well as two other holdings. The first was Beijing Sinnet Technology. It is one of the leading internet data-centre providers in China, and also offers broadband, cloud and other value-added services. Dominant in Beijing and expanding into Shanghai and Guangdong, it hopes to triple its portfolio within five years. It has also developed a diversified client base, being Amazon's key partner in the capital.

The other addition was liquor maker Wuliangye Yibin. We think it is well-positioned to benefit from rising demand for premium and deluxe liquor.

Outlook

Lingering trade tensions are dampening the positive sentiment that lifted Chinese markets since January. Markets are likely to remain volatile in the lead up to the US elections at the end of 2020. The on-going tech battle is an additional worry as it could stifle the sector's expected demand recovery. A weaker yuan will weigh on corporates when the wave of easy offshore debt from 2017 becomes due next year.

Despite the current challenging economic climate, China's long-term potential remains undimmed. Structural drivers, such as the broadening of domestic consumption and the increasing use of new technologies, remain intact. Most of the portfolio holdings offer exposure to these drivers and are positioned to withstand the trade war's fallout. This is evidenced by the number of our holdings that bucked the trend of an earnings slowdown.

We expect the third-quarter earnings season to shed more light on the effectiveness of Beijing's stimulus, given a six to nine month lag for such measures to flow through. Over the short term, the deteriorating economy and ongoing uncertainty will play out with the outperformance of resilient firms. This calls for a discerning approach to stock picking.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,538,471
Cash at bank		140,919
Interest and dividends receivable		2,149
Subscriptions receivable		46,052
Total assets		2,727,591
Liabilities		
Taxes and expenses payable		2,260
Redemptions payable		12,495
Unrealised losses on forward currency exchange contracts	2.6	184
Other liabilities		91
Total liabilities		15,030
Net assets at the end of the year		2,712,561

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		1,835,213
Net gains from investments		25,183
Net realised gains		59,896
Net unrealised gains		197,578
Proceeds from shares issued		1,709,009
Payments for shares redeemed		(1,115,205)
Net equalisation received	10	978
Dividends paid	5	(91)
Net assets at the end of the year		2,712,561

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	44,090
Stocklending income	16	173
Bank interest		1,364
Total income		45,627
Expenses		
Management fees	4.2	16,188
Operating, administrative and servicing fees	4.3	4,336
Less: Volume discount applied	4.3	(162)
Net operating, administrative and servicing fees	4.3	4,174
Distribution fees	4.1	14
Other operational expenses		68
Total expenses		20,444
Net gains from investments		25,183
Realised gains on investments		62,875
Realised losses on forward currency exchange contracts		(991)
Realised currency exchange losses		(1,988)
Net realised gains		59,896
Increase in unrealised appreciation on investments		197,997
Increase in unrealised depreciation on forward currency exchange contracts		(181)
Unrealised currency exchange losses		(238)
Net unrealised gains		197,578
Net increase in assets as a result of operations		282,657

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc CNH ^A	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	A AInc Hedged EUR
Shares outstanding at the beginning of the year	-	18,965	120,653	28,235,764	84,553
Shares issued during the year	440	1,081,691	4,292,722	11,702,742	23,057
Shares redeemed during the year	-	(88,917)	(482,171)	(17,467,731)	(92,500)
Shares outstanding at the end of the year	440	1,011,739	3,931,204	22,470,775	15,110
Net asset value per share	100.3843	10.1051	10.0020	14.9690	10.0912

	A AInc USD	I Acc EUR	I Acc Hedged GBP ^B	I Acc USD	I AInc USD
Shares outstanding at the beginning of the year	3,765	776,531	-	21,202,889	1,629,424
Shares issued during the year	164,905	5,123,517	500	89,835,068	66,312
Shares redeemed during the year	(61,813)	(3,550,565)	-	(21,057,566)	(1,227,318)
Shares outstanding at the end of the year	106,857	2,349,483	500	89,980,391	468,418
Net asset value per share	10.4462	14.9809	12.4402	15.5157	13.5812

	I SInc Hedged GBP ^B	W Acc Hedged EUR	W Acc USD	X Acc Hedged EUR ^C	X Acc Hedged GBP ^B
Shares outstanding at the beginning of the year	-	568	665	-	-
Shares issued during the year	500	33,354	354,884	3,290	16,194
Shares redeemed during the year	-	(6,789)	(43,337)	-	(42)
Shares outstanding at the end of the year	500	27,133	312,212	3,290	16,152
Net asset value per share	12.3382	9.9769	10.3648	10.0079	12.4397

	X Acc USD	X SInc Hedged GBP ^B	Z Acc USD	Z AInc USD
Shares outstanding at the beginning of the year	12,722,558	-	70,797,407	333,361
Shares issued during the year	9,816,687	500	2,319,889	-
Shares redeemed during the year	(10,520,218)	-	(25,878,837)	(68,800)
Shares outstanding at the end of the year	12,019,027	500	47,238,459	264,561
Net asset value per share	9.9449	12.3375	16.2314	16.5448

^A Share class launched 28 August 2019.^B Share class launched 30 November 2018.^C Share class launched 26 April 2019.

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

Portfolio Statement

As at 30 September 2019

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 93.59%			
Equities 93.59%			
Consumer Discretionary 16.93%			
China International Travel Service 'A'	16,001,655	208,640	7.70
Fuyao Glass Industry (Shanghai Listing)	3,989,912	12,009	0.44
Fuyao Glass Industry (Stuttgart Listing)	6,510,000	18,041	0.67
Haier Smart Home	2,319,924	4,969	0.18
Hangzhou Robam Appliances	7,079,528	26,088	0.96
Midea 'A'	12,376,579	88,606	3.27
Qingdao Haier 'A'	27,681,875	59,312	2.19
SAIC Motor 'A'	12,397,300	41,307	1.52
		458,972	16.93
Consumer Staples 15.80%			
Angel Yeast	2,739,792	10,384	0.38
Foshan Haitian Flavouring & Food	6,699,061	103,140	3.81
Inner Mongolia Yili Industrial	5,589,560	22,336	0.82
Kweichow Moutai 'A'	1,199,594	193,247	7.13
Wuliangye Yibin 'A'	1,573,747	28,615	1.05
Yonghui Superstores 'A'	56,935,247	70,944	2.61
		428,666	15.80
Energy 1.36%			
PetroChina	71,674,000	36,800	1.36
Financials 23.06%			
Bank of Ningbo 'A'	17,464,731	61,666	2.27
China Construction Bank	112,487,000	85,735	3.16
China Life Insurance	20,465,000	47,381	1.75
China Merchants Bank 'A'	9,982,463	48,586	1.79
China Merchants Bank 'H'	18,386,500	87,424	3.22
ICBC China	124,307,000	83,327	3.07
Ping An Insurance 'A'	3,584,921	43,714	1.61
Ping An Insurance ^{co}	14,592,500	167,528	6.19
		625,361	23.06
Health Care 10.45%			
Aier Eye Hospital	24,550,816	121,973	4.50
Beijing Tongrentang 'A'	7,395,052	27,862	1.02
China Resources Sanjiu Medical & Pharmaceutical 'A'	17,838,713	72,758	2.68

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hangzhou Tigermed Consulting	7,014,098	60,984	2.25
		283,577	10.45
Industrials 8.10%			
Ningbo Zhoushan Port 'A'	64,710,415	33,858	1.25
Shanghai International Airport 'A'	12,056,102	134,596	4.96
Shenzhen Airport	33,231,945	51,232	1.89
		219,686	8.10
Information Technology 9.97%			
Beijing Sinnet Technology	21,159,901	55,090	2.03
Hangzhou Hikvision Digital Technology 'A'	31,759,231	143,683	5.30
Venustech 'A'	16,013,068	71,716	2.64
		270,489	9.97
Materials 2.77%			
Anhui Conch Cement 'A'	12,971,617	75,128	2.77
Real Estate 5.15%			
China Vanke	30,899,200	107,504	3.96
China World Trade Center 'A'	14,277,230	32,288	1.19
		139,792	5.15
Total Equities		2,538,471	93.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,538,471	93.59

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	08/10/19	92	100	-	-
BNP Paribas	EUR	USD	10/10/19	478	522	-	-
BNP Paribas	EUR	USD	16/12/19	9,724,834	10,818,674	(155)	(0.01)
BNP Paribas	EUR	USD	16/12/19	625,713	696,093	(11)	-
BNP Paribas	EUR	USD	16/12/19	266,251	296,199	(4)	-
BNP Paribas	EUR	USD	16/12/19	202,121	224,829	(3)	-
BNP Paribas	EUR	USD	16/12/19	159,101	176,856	(2)	-
BNP Paribas	EUR	USD	16/12/19	78,172	85,977	-	-
BNP Paribas	EUR	USD	16/12/19	77,138	84,706	-	-
BNP Paribas	EUR	USD	16/12/19	49,373	54,555	-	-
BNP Paribas	EUR	USD	16/12/19	37,925	41,691	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	32,975	36,685	(1)	-
BNP Paribas	EUR	USD	16/12/19	28,885	32,167	-	-
BNP Paribas	EUR	USD	16/12/19	28,460	31,628	-	-
BNP Paribas	EUR	USD	16/12/19	24,514	27,236	-	-
BNP Paribas	EUR	USD	16/12/19	19,756	21,852	-	-
BNP Paribas	EUR	USD	16/12/19	13,014	14,476	-	-
BNP Paribas	EUR	USD	16/12/19	11,961	13,259	-	-
BNP Paribas	EUR	USD	16/12/19	9,956	11,048	-	-
BNP Paribas	EUR	USD	16/12/19	8,845	9,826	-	-
BNP Paribas	EUR	USD	16/12/19	4,981	5,506	-	-
BNP Paribas	EUR	USD	16/12/19	4,117	4,577	-	-
BNP Paribas	EUR	USD	16/12/19	3,475	3,863	-	-
BNP Paribas	EUR	USD	16/12/19	1,882	2,088	-	-
BNP Paribas	EUR	USD	16/12/19	1,434	1,594	-	-
BNP Paribas	EUR	USD	16/12/19	696	774	-	-
BNP Paribas	GBP	USD	16/12/19	203,189	250,768	-	-
BNP Paribas	GBP	USD	16/12/19	6,290	7,763	-	-
BNP Paribas	GBP	USD	16/12/19	6,289	7,762	-	-
BNP Paribas	GBP	USD	16/12/19	6,288	7,760	-	-
BNP Paribas	SGD	USD	08/10/19	14,329	10,376	-	-
BNP Paribas	SGD	USD	09/10/19	7,137	5,166	-	-
BNP Paribas	SGD	USD	10/10/19	10,987	7,946	-	-
BNP Paribas	SGD	USD	16/12/19	38,485,508	27,865,696	(12)	-
BNP Paribas	SGD	USD	16/12/19	1,037,367	752,913	(2)	-
BNP Paribas	SGD	USD	16/12/19	208,566	151,542	(1)	-
BNP Paribas	SGD	USD	16/12/19	144,386	104,603	-	-
BNP Paribas	SGD	USD	16/12/19	87,889	63,698	-	-
BNP Paribas	SGD	USD	16/12/19	84,934	61,823	-	-
BNP Paribas	SGD	USD	16/12/19	78,093	56,772	-	-
BNP Paribas	SGD	USD	16/12/19	62,816	45,764	-	-
BNP Paribas	SGD	USD	16/12/19	62,258	45,269	-	-
BNP Paribas	SGD	USD	16/12/19	50,389	36,673	-	-
BNP Paribas	SGD	USD	16/12/19	42,809	31,097	-	-
BNP Paribas	SGD	USD	16/12/19	36,655	26,702	-	-
BNP Paribas	SGD	USD	16/12/19	24,302	17,631	-	-
BNP Paribas	SGD	USD	16/12/19	17,946	13,085	-	-
BNP Paribas	SGD	USD	16/12/19	13,783	9,976	-	-
BNP Paribas	SGD	USD	16/12/19	8,900	6,458	-	-
BNP Paribas	SGD	USD	16/12/19	270	196	-	-
BNP Paribas	SGD	USD	16/12/19	66	48	-	-
BNP Paribas	SGD	USD	16/12/19	64	46	-	-
BNP Paribas	SGD	USD	16/12/19	38	28	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/19	37	27	-	-
BNP Paribas	USD	EUR	08/10/19	85,552	78,172	-	-
BNP Paribas	USD	EUR	09/10/19	84,815	77,616	-	-
BNP Paribas	USD	EUR	16/12/19	542,108	487,612	6	-
BNP Paribas	USD	EUR	16/12/19	234,236	212,706	1	-
BNP Paribas	USD	EUR	16/12/19	7,774	7,091	-	-
BNP Paribas	USD	EUR	16/12/19	3,814	3,436	-	-
BNP Paribas	USD	EUR	16/12/19	3,570	3,242	-	-
BNP Paribas	USD	EUR	16/12/19	1,293	1,158	-	-
BNP Paribas	USD	EUR	16/12/19	752	683	-	-
BNP Paribas	USD	EUR	16/12/19	101	92	-	-
BNP Paribas	USD	EUR	16/12/19	46	41	-	-
BNP Paribas	USD	EUR	16/12/19	36	32	-	-
BNP Paribas	USD	EUR	16/12/19	10	9	-	-
BNP Paribas	USD	SGD	08/10/19	109,673	151,524	-	-
BNP Paribas	USD	SGD	08/10/19	27	37	-	-
BNP Paribas	USD	SGD	09/10/19	17,913	24,770	-	-
BNP Paribas	USD	SGD	16/12/19	598,275	826,124	-	-
BNP Paribas	USD	SGD	16/12/19	16,499	22,779	-	-
BNP Paribas	USD	SGD	16/12/19	1,799	2,480	-	-
BNP Paribas	USD	SGD	16/12/19	599	827	-	-
BNP Paribas	USD	SGD	16/12/19	381	524	-	-
BNP Paribas	USD	SGD	16/12/19	256	353	-	-
BNP Paribas	USD	SGD	16/12/19	150	206	-	-
BNP Paribas	USD	SGD	16/12/19	122	168	-	-
BNP Paribas	USD	SGD	16/12/19	40	55	-	-
BNP Paribas	USD	SGD	16/12/19	32	44	-	-
Unrealised losses on forward currency exchange contracts						(184)	(0.01)
Unrealised losses on derivatives						(184)	(0.01)
Total investments						2,538,287	93.58
Other net assets						174,274	6.42
Total net assets						2,712,561	100.00

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

Currently forward positions are not collateralised.

China Onshore Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of the China Onshore Bond Fund– A Accumulation shares increased by 1.37% compared to an increase of 1.52% in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years 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

During the year under review, the China-onshore bond market rose in line with its emerging market peers as local investors were bearish about the economic outlook for the first nine months in 2019. On top of that, investors also priced in the risk of further escalation in trade war hurting the exports sector. Consumption and fixed-asset investments fell and economic data underscored a slowing economy. This prompted Beijing to implement more stimulus through tax cuts, including those for value-added tax, personal income tax and import tariffs, and other policies. The central government also encouraged state governments to increase spending. In addition, the People's Bank of China (PBOC) reduced the reserve requirement ratios multiple times for the banks. It replaced the benchmark interest rate with the loan prime rate as well, to reduce financing costs for corporate borrowers on the back of poor credit growth. The fresh issue of local-government bonds further supported the market. As a result, the 5-year and 10-year bond yields fell by 50 basis points and 48 basis points to end at 2.94% and 3.14% respectively from September 2018.

Onshore high-grade corporate bond spreads narrowed as liquidity improved and monetary policy turned more dovish over the review period. Conversely, an increase in the number of debt defaults and, in particular, the Baoshang bank default in May resulted in widening spreads for higher-yielding corporate-bonds. As stress in the economy and the banking system became evident, regulators responded swiftly to shore up confidence. The National Development and Reform Commission imposed new funding rules to access the domestic bond market. PBOC provided a guarantee for one of the city rural bank's bond issuances. The property sector saw limited easing measures in the last 12 months, but most companies were able to survive with good sales in 2018. There was very limited easing in selected cities. State-owned enterprise issuers also did well, as onshore investors expected greater state support for companies that have government backing.

The RMB weakened 4% against the USD in the last 12 months, owing to the tit-for-tat tariff war between US and China and overall bearish EM currencies.

Portfolio review

Over the review period, the value of China Onshore Bond Fund increased by 1.37% compared to a 1.52% rise in the benchmark, the FTSE Chinese Government Bond Index 1-10 Years, in US-dollar terms. The underperformance was mainly due to fees incurred in the performance numbers. Duration trades and quasi-credit holdings added to the Fund's performance.

We remain biased towards a long duration strategy at the moment despite onshore-yuan Chinese government bonds (CNY CGBs) having sold off in October 2019. Local investors are increasingly seeing an end to the economic downturn and no longer believe that PBOC intends to cut rates further. We still believe that the economy is slow enough for some policy support.

Outlook

We remain bearish on the outlook on the Chinese economy, while bullish on China onshore bonds. Local economic drivers are still lacklustre and export demand is unlikely to pick up any time soon, unless a broad deal is reached between US and China. China's third-quarter GDP stood at 6%, and there is a high probability that growth will slip below this level for the fourth quarter and in 2020. We think a looser monetary policy is warranted in the current downturn. Foreign purchases of CNY bonds should also increase in the coming months, with CNY CGB being added to the JP Morgan benchmarks and the recent change in rules that have made investing in them easier.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	47,043
Cash at bank		4,686
Interest receivable		820
Subscriptions receivable		3
Total assets		52,552
Liabilities		
Taxes and expenses payable		12
Unrealised losses on forward currency exchange contracts	2.6	7
Total liabilities		19
Net assets at the end of the year		52,533

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		29,883
Net gains from investments		1,180
Net realised losses		(280)
Net unrealised losses		(562)
Proceeds from shares issued		26,079
Payments for shares redeemed		(4,319)
Net equalisation received	10	552
Net assets at the end of the year		52,533

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,276
Bank interest		18
Total income		1,294
Expenses		
Management fees	4.2	2
Operating, administrative and servicing fees	4.3	108
Distribution fees	4.1	2
Other operational expenses		2
Total expenses		114
Net gains from investments		1,180
Realised losses on investments		(180)
Realised gains on forward currency exchange contracts		13
Realised currency exchange losses		(113)
Net realised losses		(280)
Increase in unrealised depreciation on investments		(534)
Decrease in unrealised appreciation on forward currency exchange contracts		(14)
Unrealised currency exchange losses		(14)
Net unrealised losses		(562)
Net increase in assets as a result of operations		338

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc Hedged EUR	A Acc USD	I Acc CNH ^A	I Acc EUR
Shares outstanding at the beginning of the year	560	560	665	-	570
Shares issued during the year	-	-	40,853	455	-
Shares redeemed during the year	-	-	-	-	-
Shares outstanding at the end of the year	560	560	41,518	455	570
Net asset value per share	10.9532	9.8353	9.5975	104.5566	10.7255

	I Acc Hedged EUR	I Acc Hedged GBP ^B	I Acc USD	I QInc Hedged GBP ^B	W Acc EUR
Shares outstanding at the beginning of the year	570	-	665	-	570
Shares issued during the year	-	500	-	500	20,134
Shares redeemed during the year	-	-	-	-	(1,035)
Shares outstanding at the end of the year	570	500	665	500	19,669
Net asset value per share	9.6772	9.9166	9.6483	9.6714	10.5518

	W Acc USD	X Acc Hedged GBP ^B	X Acc USD	X QInc Hedged GBP ^B	Z Acc CNH ^A
Shares outstanding at the beginning of the year	670	-	665	-	-
Shares issued during the year	5,139	500	167	500	680,680
Shares redeemed during the year	(670)	-	-	-	-
Shares outstanding at the end of the year	5,139	500	832	500	680,680
Net asset value per share	9.8732	9.9133	9.6405	9.6709	104.9011

	Z Acc EUR	Z Acc GBP	Z Acc USD
Shares outstanding at the beginning of the year	175,570	102,500	2,800,080
Shares issued during the year	628,420	6,000	864,390
Shares redeemed during the year	-	-	(435,629)
Shares outstanding at the end of the year	803,990	108,500	3,228,841
Net asset value per share	10.3800	10.4792	9.6906

^A Share class launched 31 October 2018.

^B Share class launched 30 November 2018.

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

Portfolio Statement

As at 30 September 2019

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 84.11%					
Bonds 84.11%					
Corporate Bonds 27.22%					
China 27.22%					
Central Huijin Investment (MTN)	3.4000	16/01/22	20,000,000	2,810	5.35
Central Huijin Investment (MTN)	4.5800	19/04/21	10,000,000	1,431	2.72
China National Chemical (MTN)	5.6000	12/01/21	10,000,000	1,440	2.74
China National Petroleum (MTN)	3.7700	09/01/24	10,000,000	1,416	2.69
China Southern Power Grid (MTN)	4.8700	12/04/23	10,000,000	1,465	2.79
China Three Gorges (MTN)	3.2000	25/03/21	10,000,000	1,403	2.67
State Grid of China	5.3800	19/08/24	10,000,000	1,503	2.86
State Grid of China (MTN)	4.5800	21/06/21	10,000,000	1,434	2.73
State Power Investment (MTN)	3.7000	18/02/24	10,000,000	1,400	2.67
				14,302	27.22
Total Corporate Bonds				14,302	27.22
Government Bonds 56.89%					
China 56.89%					
Agricultural Development Bank of China	4.9900	24/01/23	10,000,000	1,478	2.81
Agricultural Development Bank of China	3.7500	25/01/29	10,000,000	1,396	2.66
China Development Bank	3.0300	18/01/22	10,000,000	1,401	2.67
China Development Bank	3.4800	08/01/29	10,000,000	1,377	2.62
China (People's Republic of)	3.5400	16/08/28	20,000,000	2,872	5.47
China (People's Republic of)	3.3000	12/07/23	20,000,000	2,840	5.41
China (People's Republic of)	3.7700	08/03/25	10,000,000	1,448	2.76
China (People's Republic of)	3.2900	18/10/23	10,000,000	1,422	2.71
China (People's Republic of)	3.1700	19/04/23	10,000,000	1,417	2.70
China (People's Republic of)	3.2900	23/05/29	60,000,000	8,511	16.20
China (People's Republic of)	3.1900	11/04/24	20,000,000	2,829	5.38
Export-Import Bank of China	4.3700	19/06/23	10,000,000	1,450	2.76
Export-Import Bank of China	4.7100	22/10/28	10,000,000	1,442	2.74
				29,883	56.89
Total Government Bonds				29,883	56.89
Total Bonds				44,185	84.11

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				44,185	84.11
Other transferable securities and money market instruments 5.44%					
Bonds 5.44%					
Corporate Bonds 5.44%					
China 5.44%					
CHCONS	4.7000	17/08/23	10,000,000	1,446	2.75
China Southern Power Grid	3.8500	17/07/24	10,000,000	1,412	2.69
				2,858	5.44
Total Corporate Bonds				2,858	5.44
Total Other transferable securities and money market instruments				2,858	5.44

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	16/12/19	5,525	6,146	-	-
BNP Paribas	EUR	USD	16/12/19	5,518	6,139	-	-
BNP Paribas	GBP	USD	16/12/19	4,963	6,125	-	-
BNP Paribas	GBP	USD	16/12/19	4,961	6,123	-	-
BNP Paribas	GBP	USD	16/12/19	4,871	6,011	-	-
BNP Paribas	GBP	USD	16/12/19	4,871	6,012	-	-
BNP Paribas	GBP	USD	16/12/19	26	32	-	-
BNP Paribas	GBP	USD	16/12/19	26	32	-	-
BNP Paribas	GBP	USD	16/12/19	26	32	-	-
BNP Paribas	GBP	USD	16/12/19	26	32	-	-
BNP Paribas	USD	EUR	16/12/19	37	34	-	-
BNP Paribas	USD	EUR	16/12/19	36	32	-	-
BNP Paribas	USD	GBP	16/12/19	39	31	-	-
BNP Paribas	USD	GBP	16/12/19	39	31	-	-
BNP Paribas	USD	GBP	16/12/19	38	30	-	-
BNP Paribas	USD	GBP	16/12/19	38	30	-	-
Goldman Sachs	CNH	USD	11/10/19	5,739,603	800,000	4	0.01
Goldman Sachs	USD	CNH	11/10/19	1,700,000	12,118,275	4	0.01
HSBC	CNH	USD	11/10/19	5,014,470	700,000	2	-
State Street	CNY	USD	11/10/19	4,476,940	650,000	(23)	(0.04)
UBS	USD	CNH	11/10/19	200,000	1,379,025	6	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Unrealised losses on forward currency exchange contracts						(7)	(0.01)
Unrealised losses on derivatives						(7)	(0.01)
Total investments						47,036	89.54
Other net assets						5,497	10.46
Total net assets						52,533	100.00

Currently forward positions are not collateralised.

Chinese Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Chinese Equity – A Accumulation Shares increased by 3.48% compared to a decrease of 3.19% in the benchmark, the MSCI Zhong Hua TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 and Hong Kong stocks retreated in a volatile year. A robust rally in 2019's first quarter could not compensate for the rest of the year. Notably, the ebb and flow of the US-China trade war was a major driver of sentiment. Hopes that both sides might reach a deal in early 2019 inspired a rebound. But tensions escalated again in May and August with new rounds of tit-for-tat tariffs. The conflict added to concerns about the mainland's economy, and dampened risk appetite further. To counter the growth slowdown, Beijing introduced a raft of support measures. These included several cuts to the required-reserves ratio for banks, relaxed funding rules for infrastructure projects and targeted efforts to spur domestic demand. Meanwhile, stocks in Hong Kong were additionally hampered by rising political unrest. Opposition to a controversial extradition bill sparked months of large-scale protests, hurting tourism and consumer confidence. Retailers and landlords ultimately bore the brunt of the financial impact.

Portfolio review

The Fund outperformed the benchmark, driven by positive stock selection. Our holdings, which are mostly industry leaders and hitched primarily to domestic demand, continued to outperform their local peers.

Key contributors included the Fund's exposure to the industrial, financial and technology sectors. Among the standouts was Shanghai International Airport. Healthy passenger traffic and higher duty-free spending lifted shares of the airport operator.

In the financial sector, Ping An Insurance rose as growth in its core life-insurance businesses and a better product mix bolstered its earnings. It also re-rated on continued market-share gains, supported by management's investments in future technology needs. Elsewhere, lender China Merchants Bank also rose on the back of good results.

Our tech-sector positions added value as well. Optical product maker Sunny Optical rebounded, thanks to increased orders across all its business segments. Non-benchmark holding ASM Pacific Technology gained on expectations of a recovery in the semiconductor cycle. Not holding Baidu, which lagged, also aided returns.

Meanwhile, our exposure to the consumer sector was mixed. Duty-free retailer China International Travel Service (CITS) and high-end liquor maker Kweichow Moutai were both among the top performers. CITS' results were resilient amid sustained demand for domestic travel. Kweichow Moutai, meanwhile, benefited from the government's efforts to boost consumption, along with a robust second-half profit outlook. We think our holdings' good performances reflect their robust businesses and market leadership.

On the other hand, the lack of exposure to Alibaba, now a consumer discretionary stock, dented returns. The internet giant tracked the rebound in the tech sector, while the market welcomed its plans to invest in cloud computing and expand internationally. Auto-linked names, Nexteer and Fuyao Glass, also lagged amid continued weakness in the sector. Another detractor was travel-luggage maker Samsonite International, as escalating US-China tensions dimmed its sales outlook.

Meanwhile, several other Hong Kong-listed holdings, including Shangri-La Asia and Swire Properties were hurt by the ongoing protests. We have reduced our exposure to Hong Kong recently in favour of other more attractive opportunities in the mainland. That said, we participated in the public offering of Budweiser Brewing Company APAC, Asia's largest and most profitable brewer. Its competitive advantage lies in its brand equity, given its portfolio of premium beer brands. China contributes the bulk of its earnings, underpinned by an astute strategy skewed towards benefits of scale, premiumisation and supply-chain productivity. In addition, it holds a dominant market position in South Korea and is well-placed to grow in India and Vietnam. It also has good earnings visibility, while healthy cash flows bode well for shareholder returns and potential regional expansion.

Most of our other portfolio activity over the year centred on China's consumer sector. We remain optimistic about the long-term prospects for domestic consumption, underpinned by a growing middle class and its increasing wealth. Hence, we introduced another three consumer holdings. Among the additions was Health & Happiness, a provider of adult nutrition, paediatric nutritional and baby care products. We are upbeat on its positioning in the under-penetrated adult nutrition market. We also initiated soy sauce maker Foshan Haitian Food and Flavouring, which has built a popular brand and successfully expanded into making other condiments. It has a solid track record and is backed by solid financials. Finally, we established a position in distiller Wuliangye Yibin. We think it is well-positioned to benefit from rising demand for premium and deluxe liquor.

Elsewhere, we established a position in 51job, which offers human-resource outsourcing and online recruitment services. As businesses grow, demand for talent is likely to drive its volumes and revenues. The company also generates robust cash flow and management has a solid track record.

Against this, we divested our stake in Asia Satellite Telecom after accepting a tender offer from its controlling shareholder. We sold out of Greka Drilling on concerns about its deteriorating prospects.

We also exited lender Standard Chartered, e-books business China Literature, conglomerates Jardine Strategic and Swire Pacific and Singapore-listed developer Yanlord Land. We felt there were more attractive investment opportunities elsewhere.

Outlook

Lingering trade tensions are dampening the positive sentiment that lifted Chinese markets since January. Markets are likely to remain volatile in the lead up to the US elections at the end of 2020. The on-going tech battle is an additional worry as it could stifle the sector's expected demand recovery. A weaker yuan will weigh on corporates when the wave of easy offshore debt from 2017 becomes due next year.

Despite the current challenging economic climate, China's long-term potential remains undimmed. Structural drivers, such as the broadening of domestic consumption and the increasing use of new technologies, remain intact. Most of the portfolio holdings offer exposure to these drivers and are positioned to withstand the trade war's fallout. This is evidenced by the number of our holdings that bucked the trend of an earnings slowdown.

We expect the third-quarter earnings season to shed more light on the effectiveness of Beijing's stimulus, given a six to nine month lag for such measures to flow through. Over the short term, the deteriorating economy and ongoing uncertainty will play out with the outperformance of resilient firms. This calls for a discerning approach to stock picking.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	536,000
Cash at bank		14,666
Interest and dividends receivable		1,094
Subscriptions receivable		316
Total assets		552,076
Liabilities		
Payable for investments purchased		479
Taxes and expenses payable		720
Redemptions payable		767
Unrealised losses on forward currency exchange contracts	2.6	176
Total liabilities		2,142
Net assets at the end of the year		549,934

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		550,167
Net gains from investments		4,063
Net realised losses		(2,446)
Net unrealised gains		20,453
Proceeds from shares issued		131,069
Payments for shares redeemed		(153,308)
Net equalisation paid	10	(64)
Net assets at the end of the year		549,934

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	12,362
Stocklending income	16	139
Bank interest		209
Total income		12,710
Expenses		
Management fees	4.2	7,419
Operating, administrative and servicing fees	4.3	1,209
Other operational expenses		19
Total expenses		8,647
Net gains from investments		4,063
Realised losses on investments		(1,112)
Realised losses on forward currency exchange contracts		(1,203)
Realised currency exchange losses		(131)
Net realised losses		(2,446)
Increase in unrealised appreciation on investments		20,648
Increase in unrealised depreciation on forward currency exchange contracts		(109)
Unrealised currency exchange losses		(86)
Net unrealised gains		20,453
Net increase in assets as a result of operations		22,070

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc GBP	A Acc Hedged EUR	A Acc USD	I Acc USD	S Acc USD
Shares outstanding at the beginning of the year	656,963	1,306,164	12,991,885	1,449,772	222,192
Shares issued during the year	24,056	45,182	1,865,181	1,514,890	11,622
Shares redeemed during the year	(49,712)	(298,818)	(3,147,924)	(832,811)	(23,077)
Shares outstanding at the end of the year	631,307	1,052,528	11,709,142	2,131,851	210,737
Net asset value per share	23.4318	10.3896	28.9059	32.1664	24.8159

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	213,784	136,104	5,377,670
Shares issued during the year	235,368	390,045	1,117,594
Shares redeemed during the year	(196,519)	(392,924)	(1,237,910)
Shares outstanding at the end of the year	252,633	133,225	5,257,354
Net asset value per share	16.6192	12.7587	19.1433

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

Portfolio Statement

As at 30 September 2019

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%			
Belgium 0.72%			
Budweiser	1,099,200	3,937	0.72
China 61.54%			
Autohome (ADR)	89,275	7,417	1.35
Beijing Tong Ren Tang Chinese Medicine	3,447,000	5,215	0.95
China Conch Venture	2,741,500	10,115	1.84
China Construction Bank	22,797,000	17,375	3.16
China International Travel Service	1,762,191	22,974	4.18
China Merchants Bank 'H'	4,005,000	19,043	3.46
China Resources Land	4,520,000	18,926	3.44
China Vanke	3,943,700	13,721	2.50
CNOOC	10,701,000	16,339	2.97
CSPC Pharmaceutical	8,036,000	16,114	2.93
Foshan Haitian Flavouring and Food	260,686	4,012	0.73
Fuyao Glass Industry (Stuttgart Listing)	3,294,000	9,129	1.66
Hangzhou Hikvision Digital Technology	3,440,115	15,560	2.83
H&H™	934,000	3,941	0.72
Kweichow Moutai 'A'	150,182	24,185	4.39
Midea	741,004	5,303	0.96
Nexteer Automotive	3,653,000	3,013	0.55
Ping An Insurance™	3,054,500	35,066	6.37
Shanghai International Airport	1,196,532	13,357	2.43
Shenzhou International	846,200	11,032	2.01
Tencent	1,262,900	53,177	9.66
TravelSky Technology	4,560,000	9,476	1.72
Wuliangye	220,158	4,001	0.73
		338,491	61.54
Hong Kong 29.98%			
Aeon Stores Hong Kong	11,421,500	5,230	0.95
AIA	3,665,800	34,614	6.30
ASM Pacific Technology™	982,600	12,008	2.18
China Mobile	1,309,500	10,828	1.97
Convenience Retail Asia™	11,240,000	5,255	0.96
Green Dragon Gas	3,014,381	1,159	0.21
Hang Lung	831,000	2,069	0.38
Hang Lung Properties	487,000	1,106	0.20

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong & China Gas	3,186,988	6,208	1.13
Hong Kong Exchanges & Clearing	540,086	15,839	2.88
Kerry Logistics Network	6,372,500	10,210	1.86
MTR	1,446,284	8,113	1.48
Pacific Basin Shipping	29,130,000	5,964	1.08
Shangri-La Asia	4,056,000	4,137	0.75
Sunny Optical Technology	751,700	11,041	2.01
Swire Properties	3,683,530	11,571	2.10
Techtronic Industries	1,233,000	8,576	1.56
WuXi Biologics (Cayman)	1,071,000	10,916	1.98
		164,844	29.98
United States 5.22%			
Huazhu	157,464	5,197	0.95
OneSmart International Education (ADR)	600,000	4,410	0.80
Samsonite International	2,736,300	5,791	1.05
Yum China	177,831	8,080	1.47
51Job (ADR)	70,853	5,250	0.95
		28,728	5.22
Total Equities		536,000	97.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		536,000	97.46

Derivatives (0.03%)**Forward currency exchange contracts (0.03%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	09/10/19	10,461	11,450	-	-
BNP Paribas	EUR	USD	16/12/19	11,271,628	12,539,449	(178)	(0.03)
BNP Paribas	EUR	USD	16/12/19	2,979	3,310	-	-
BNP Paribas	EUR	USD	16/12/19	1,488	1,636	-	-
BNP Paribas	EUR	USD	16/12/19	1,488	1,646	-	-
BNP Paribas	EUR	USD	16/12/19	120	134	-	-
BNP Paribas	USD	EUR	08/10/19	1,628	1,488	-	-
BNP Paribas	USD	EUR	16/12/19	271,179	245,192	2	-
BNP Paribas	USD	EUR	16/12/19	29,497	26,611	-	-
BNP Paribas	USD	EUR	16/12/19	22,055	19,806	-	-
BNP Paribas	USD	EUR	16/12/19	11,505	10,461	-	-
BNP Paribas	USD	EUR	16/12/19	9,339	8,407	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	2,967	2,669	-	-
BNP Paribas	USD	EUR	16/12/19	92	83	-	-
BNP Paribas	USD	EUR	16/12/19	64	57	-	-
Unrealised losses on forward currency exchange contracts						(176)	(0.03)
Unrealised losses on derivatives						(176)	(0.03)
Total investments						535,824	97.43
Other net assets						14,110	2.57
Total net assets						549,934	100.00

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

Currently forward positions are not collateralised.

Diversified Growth

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Diversified Growth – A Accumulation Shares decreased by 1.64% compared to an increase of 4.71% 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

Global equity markets produced a modest positive return over the period. In late 2018, negative investor sentiment took hold on the back of fears of a slowdown in global growth, rising US interest rates and increased trade tensions between the US and China. Markets rebounded at the start of 2019, supported by a more favourable interest rate outlook and strong corporate profits. Near the end of the period, the Federal Reserve moved to lower US interest rates, cutting the main rate once in July and again in September. The European Central Bank also trimmed rates and announced new measures aimed at reviving Eurozone economic growth.

Emerging market (EM) local currency bonds were resilient throughout the period. A series of constructive developments in several markets led to positive performance towards the end of 2018 as other asset classes experienced heightened volatility. This continued into 2019 with bond yields declining across most EM countries.

In insurance-linked securities, CATCo Reinsurance Opportunities Fund announced higher-than-expected loss reserves for 2018 events, most notably the Californian wildfires. It also reported increases to loss reserves for 2017 events.

In special opportunities, shares in Burford Capital, a leading litigation finance provider, fell sharply following the publication of a critical research report by the high profile “short seller”, Muddy Waters. The Burford management team have responded in detail to the allegations contained in the report, highlighting material errors and inaccuracies. We carried out our own analysis of the issues and also held a number of discussions with the Burford team, the Chairman and independent analysts. Burford has announced changes to its governance structure and our analysis has reinforced our fundamental investment view of Burford Capital.

Portfolio review

Over the 12 months, EM local currency bonds, infrastructure and property were the main positive contributors to performance. These positives we partly offset by losses in asset classes such as insurance-linked securities and litigation finance.

We initiated a position in Euro Stoxx 50 Dividend Futures at the end of October. The selloff in equity markets led to a relatively aggressive selloff in dividend futures. As a result, we felt these were priced attractively.

We have worked closely with ASI’s Global REITs (real estate investment trusts) team to identify suitable global property investments to add to the portfolio. This work resulted in the addition of Alstria, a German REIT specialising in the office sector, and Kojamo, a Finnish residential landlord. We also reinitiated a position in Tritax Big Box REIT, which invests in large-scale logistics assets in the UK.

In asset-backed securities we initiated a new position in the Neuberger Berman CLO Income Fund. The fund invests primarily in sub-investment grade tranches of collateralised loan obligations (CLOs) which we see as particularly attractively priced.

In private equity we initiated a position in Onex, a large and well-established Canadian private equity/debt investment company. We believe Onex is a high-quality manager and we like the fact that the fees it receives from managing third-party funds more than cover ongoing running costs of the company.

In absolute return, we sold our position in the Alternative Risk Premia strategy (ARP). The volatile market conditions during 2018 at times resulted in increased correlations between the strategies within ARP and other asset classes to which we have exposure. From a portfolio perspective we therefore felt it was prudent to sell the position.

Outlook

As global trade tensions have continued to build, our economic forecasts now point to global growth dipping to its lowest rate in a decade, before flat lining at fairly anaemic levels. Even these gloomy expectations are contingent on proactive central bank policy support and no further trade friction. If we are wrong on either count, the global economy could be staring down the barrel of a recession. With underlying inflation still below target in most developed market economies, policy makers have further scope to try to support activity through pro-active monetary policy.

Against this background of weak global economic growth, subdued inflation and traditional asset classes trading on full valuations, we maintain our view that a diversified portfolio needs to include a wide range of alternative asset classes in order to deliver attractive risk-adjusted returns over the medium term.

We continue to have exposure to a broader range of attractive diversifiers such as litigation finance, aircraft leasing and music royalties. We are also researching a healthy pipeline of new opportunities in areas such as renewable energy and healthcare royalties.

Diversified Assets Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	325,928
Cash at bank		31,662
Amounts held at futures clearing houses and brokers		2,774
Interest and dividends receivable		2,768
Subscriptions receivable		186
Receivable for investments sold		53
Unrealised gains on future contracts	2.7	311
Other assets		19
Total assets		363,701
Liabilities		
Payable for investments purchased		2,855
Taxes and expenses payable		290
Redemptions payable		418
Unrealised losses on forward currency exchange contracts	2.6	5,960
Other liabilities		152
Total liabilities		9,675
Net assets at the end of the year		354,026

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		301,834
Net gains from investments		13,689
Net realised losses		(272)
Net unrealised losses		(12,289)
Proceeds from shares issued		224,130
Payments for shares redeemed		(172,939)
Net equalisation paid	10	(44)
Dividends paid	5	(83)
Net assets at the end of the year		354,026

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	17,433
Stocklending income	16	4
Other income		28
Total income		17,465
Expenses		
Management fees	4.2	2,659
Operating, administrative and servicing fees	4.3	910
Distribution fees	4.1	77
Other operational expenses		13
Bank interest		117
Total expenses		3,776
Net gains from investments		13,689
Realised losses on investments		(918)
Realised gains on forward currency exchange contracts		1,458
Realised losses on future contracts		(627)
Realised currency exchange losses		(185)
Net realised losses		(272)
Increase in unrealised depreciation on investments		(6,570)
Decrease in unrealised appreciation on forward currency exchange contracts		(6,105)
Decrease in unrealised depreciation on future contracts		369
Unrealised currency exchange gains		17
Net unrealised losses		(12,289)
Net increase in assets as a result of operations		1,128

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc Hedged HUF	A Acc Hedged SGD	A Acc Hedged USD ^A	A Acc USD ^A
Shares outstanding at the beginning of the year	5,205,975	925,317	403,829	-	-
Shares issued during the year	6,047,079	134,388	37,015	657	204,556
Shares redeemed during the year	(2,262,331)	(522,518)	(237,158)	-	-
Shares outstanding at the end of the year	8,990,723	537,187	203,686	657	204,556
Net asset value per share	11.1388	1,031.7297	10.8394	10.2422	9.4342

	A AInc EUR	A AInc Hedged USD ^A	BA Acc Hedged GBP	BB Acc Hedged GBP	I Acc EUR
Shares outstanding at the beginning of the year	247,099	-	498	498	17,134,487
Shares issued during the year	21,501	657	12,385	-	5,186,575
Shares redeemed during the year	(37,123)	-	-	-	(12,019,301)
Shares outstanding at the end of the year	231,477	657	12,883	498	10,301,761
Net asset value per share	10.0987	9.9290	10.0574	10.0662	11.3751

	I Acc Hedged BRL ^B	I Acc Hedged USD	I Acc USD ^A	W Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	2,579,562	667	-	684,196	354,764
Shares issued during the year	46,048	5,137,913	3,651	205,658	577,159
Shares redeemed during the year	(570,499)	-	(2,994)	(155,570)	(485,221)
Shares outstanding at the end of the year	2,055,111	5,138,580	657	734,284	446,702
Net asset value per share	9.5229	10.3752	9.4881	10.4977	11.3577

	Z Acc EUR	Z Acc Hedged GBP
Shares outstanding at the beginning of the year	231,048	50,398
Shares issued during the year	4,006,442	-
Shares redeemed during the year	(22,717)	-
Shares outstanding at the end of the year	4,214,773	50,398
Net asset value per share	11.2420	11.6135

^A Share class launched 18 October 2018.^B 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 30 September 2019

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 82.51%			
Equities 53.67%			
Australia 0.36%			
AGL Energy	31,221	370	0.10
Ansell	8,682	149	0.04
Metcash	69,461	129	0.04
Qantas Airways	37,383	146	0.04
QBE Insurance	59,875	465	0.14
		1,259	0.36
Belgium 0.08%			
Sofina	647	132	0.04
UCB	2,519	168	0.04
		300	0.08
Bermuda 0.23%			
Blue Capital Reinsurance	120,445	814	0.23
Brazil nil			
PPLA11 Participations	800	1	-
Canada 1.39%			
CGI	6,793	494	0.14
Hydro One	15,601	264	0.07
Loblaw	7,950	416	0.12
Onex	65,500	3,731	1.06
		4,905	1.39
China 0.04%			
Uni-President China	132,000	131	0.04
Czech Republic 0.07%			
MONETA Money Bank	40,929	115	0.03
O2 Czech Republic	16,094	134	0.04
		249	0.07
Denmark 0.04%			
H Lundbeck	4,403	134	0.04

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Finland 0.48%			
Kojamo	69,000	1,033	0.29
UPM-Kymmene	24,594	668	0.19
		1,701	0.48
France 0.33%			
Atos	4,739	307	0.09
Eiffage	3,353	319	0.09
Peugeot	23,513	537	0.15
		1,163	0.33
Germany 0.55%			
alstria office REIT	123,000	1,934	0.55
Guernsey 6.19%			
Doric Nimrod Air Three	376,726	369	0.10
DP Aircraft	638,036	476	0.13
International Public Partnerships	5,202,441	9,044	2.56
Marble Point Loan	1,333,000	966	0.27
NextEnergy Solar Fund	715,000	986	0.28
SQN Asset Finance Income Fund	2,098,050	1,933	0.55
SQN Asset Finance Income Fund 'C'	2,158,787	2,123	0.60
TwentyFour Income Fund	4,910,000	6,022	1.70
		21,919	6.19
Hong Kong 0.61%			
Cafe de Coral	42,000	103	0.03
CK Asset	122,000	758	0.21
CLP	81,500	785	0.22
i-Cable Communications	10,274	-	-
Lifestyle International	122,500	117	0.03
Swire Pacific 'A'	33,000	282	0.08
Tingyi (Cayman Islands)	98,000	126	0.04
		2,171	0.61
Hungary 0.04%			
Magyar Telekom	105,543	138	0.04
Ireland 1.05%			
Greencoat Renewables	3,271,991	3,730	1.05

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Italy 0.18%			
A2A	89,394	151	0.04
Gedi Gruppo Editoriale	81	-	-
Snam	102,663	475	0.14
		626	0.18
Japan 4.46%			
Ain Holdings Inc	2,300	123	0.03
Alfresa Holdings Corp	9,300	191	0.05
Asahi Group Holdings	10,000	454	0.13
Astellas Pharma Inc	65,100	849	0.24
Capcom Co Ltd	6,100	148	0.04
Chubu Electric Power Co	33,300	442	0.12
Daiichikosho Co	3,300	140	0.04
Daito Trust Construction Co	3,400	398	0.11
FamilyMart Holdings Co	11,800	263	0.07
Fujitsu Ltd	9,500	698	0.20
Haseko Corp	14,800	158	0.04
Heiwa Corp	6,400	121	0.03
ITOCHU Corporation	47,900	906	0.27
Kajima Corp	23,300	280	0.08
Kaken Pharmaceutical Co	2,900	123	0.03
Kamigumi	5,800	120	0.03
Kandenko	15,500	127	0.04
Kansai Electric Power Co	27,500	282	0.08
KDDI Corp	31,800	762	0.22
Kirin Holdings Co Ltd	37,300	724	0.20
K'S Holdings Corporation	14,100	141	0.04
Kyudenko Corporation	4,800	147	0.04
Lawson	3,100	146	0.04
Marubeni Corp	75,500	460	0.13
Medipal Holdings	7,900	161	0.05
Mitsubishi Gas Chemical	10,800	132	0.04
Mitsubishi Shokuhin Co	5,400	124	0.04
Nikon Corp	14,700	168	0.05
NS Solutions	4,400	132	0.04
NTT	19,700	863	0.25
NTT Docomo Inc	38,600	901	0.26
Orix	55,600	760	0.21
Sankyu	2,900	138	0.04
Sawai Pharmaceutical	2,700	128	0.04
Seven & i Holdings Co	23,800	834	0.24

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Shionogi & Co	12,600	641	0.18
Showa Denko	6,600	158	0.04
SoftBank	62,800	780	0.22
Sojitz Corp	65,300	185	0.05
Sumitomo Corp [™]	52,400	750	0.21
Suzuken Co	3,800	187	0.05
TIS Corp	4,200	222	0.06
Tokuyama	6,800	143	0.04
Yamada Denki Co	37,700	167	0.05
		15,777	4.46
Jersey 1.22%			
CVC Credit Partners	1,845,000	2,067	0.58
GCP Asset Backed Income Fund	1,822,689	2,235	0.64
		4,302	1.22
Mexico 0.04%			
Alfa	155,100	125	0.04
Netherlands 0.33%			
Koninklijke Ahold Delhaize	38,335	880	0.25
Signify	5,528	139	0.04
Wolters Kluwer	1,999	134	0.04
		1,153	0.33
New Zealand 0.09%			
Air New Zealand	71,795	116	0.03
Contact Energy	38,413	188	0.06
		304	0.09
Singapore 0.06%			
Singapore Exchange	37,100	208	0.06
South Korea 1.04%			
BGF Retail	319	1	-
Cheil Worldwide	6,444	122	0.03
Daelim Industrial	1,593	127	0.04
GS Engineering & Construction	4,904	124	0.04
Hanssem	2,325	107	0.03
HDC Hyundai Development	4,613	116	0.03
Hyundai Mobis	3,143	607	0.17
KEPCO Plant Service & Engineering	5,314	141	0.04

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Kia Motors	12,386	433	0.12
Korea Gas	4,400	134	0.04
Kumho Petrochemical	2,224	122	0.03
LG Uplus	12,873	135	0.04
LOTTE Fine Chemical	3,387	118	0.03
Samsung Card	4,514	122	0.03
Samsung Electronics	24,232	911	0.27
SK Telecom	1,166	216	0.06
S-1	1,718	129	0.04
		3,665	1.04
Spain 0.27%			
Enagas	10,532	224	0.06
Endesa	14,937	361	0.10
Iberdrola	98	1	-
Red Electrica	20,462	380	0.11
		966	0.27
Switzerland 0.41%			
Partners	801	565	0.16
Roche	3,315	885	0.25
		1,450	0.41
Taiwan 0.30%			
Asia Cement	115,000	147	0.04
China Motor	163,000	119	0.03
FarEasTone Telecommunications	72,000	154	0.04
GlobalWafers	14,000	130	0.04
Oriental Union Chemical	173,000	113	0.03
United Microelectronic	596,000	237	0.08
Yageo	20,000	146	0.04
		1,046	0.30
Thailand 0.24%			
Bumrungrad Hospital (Alien)	26,400	102	0.03
Digital Telecommunications Infrastructure Fund (Local)	235,400	123	0.03
Electricity Generating (Alien)	14,400	155	0.04
PTT Exploration & Production (Alien)	61,800	230	0.08
RATCH (Local)	53,800	116	0.03
Thai Airways International (Alien)	399,100	109	0.03
		835	0.24

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Turkey 0.14%			
Koza Altin Isletmeleri	13,830	147	0.04
TAV Havalimanlari	30,336	116	0.03
Tekfen	33,337	104	0.03
Tofas	43,589	144	0.04
		511	0.14
United Kingdom 25.73%			
Aberdeen Diversified Income and Growth Trust [†]	4,077,824	4,978	1.41
Aberdeen Standard European Logistics Income [†]	1,719,807	1,827	0.52
Aquila European Renewables Income Fund	1,607,417	1,732	0.49
BioPharma Credit	7,492,949	6,993	1.97
Blackstone GSO Loan Financing	1,677,000	1,321	0.37
Burford Capital	450,717	4,198	1.19
Centrica	262,692	219	0.06
Civitas Social Housing (REIT)	5,689,944	5,570	1.57
ConvaTec	76,292	151	0.04
Direct Line Insurance	61,939	210	0.06
Doric Nimrod Air Two (PREF)	768,521	1,577	0.45
Evrax	27,152	144	0.04
Fair Oaks Income Fund	3,203,252	2,204	0.62
Funding Circle SME Income Fund	1,178,920	1,101	0.31
GCP Student Living	3,147,911	6,085	1.72
Greencoat UK Wind	1,829,062	2,969	0.84
Gresham House	1,057,000	1,249	0.35
HICL Infrastructure	4,885,148	9,184	2.58
J Sainsbury	83,822	208	0.06
Janus Henderson	10,184	210	0.06
John Laing	1,535,357	6,369	1.79
Micro Focus	14,428	185	0.05
PRS (REIT)	4,484,294	4,486	1.27
P2P Global Investments	856,487	7,842	2.21
Residential Secure Income (REIT)	2,806,000	2,918	0.82
Riverstone Energy	146,724	983	0.28
Royal Mail	55,323	132	0.04
Sequoia Economic Infrastructure Income Fund	1,513,941	1,978	0.56
Target Health	1,947,708	2,523	0.71
Tate & Lyle	24,545	204	0.06
Tesco	307,090	837	0.24
Triple Point Social Housing (REIT)	3,433,130	3,640	1.03
Tritax Big Box (REIT)	1,522,833	2,575	0.73
Tufton Oceanic Assets	2,191,756	2,041	0.58

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
US Solar Fund	2,545,000	2,299	0.65
		91,142	25.73
United States 7.70%			
Allergan	6,195	956	0.26
Alliance Data Systems	2,385	280	0.08
Allstate	8,453	842	0.24
Amdocs	5,964	362	0.10
AmerisourceBergen	6,820	515	0.15
Best Buy	11,126	704	0.20
Biogen	3,795	811	0.23
Bristol-Myers Squibb	16,696	777	0.22
Cardinal Health	12,882	557	0.16
CATCo Reinsurance Opportunities Fund	5,484,401	906	0.26
CATCo Reinsurance Opportunities Fund 'C'	9,209,000	2,324	0.65
CBOE	5,407	570	0.16
CDW	1,841	208	0.06
CenterPoint Energy	19,894	551	0.16
Corteva	10,394	267	0.08
Dominion Energy	11,940	888	0.25
DXC Technology	12,540	339	0.10
Evergy	10,954	669	0.19
Exelon	19,451	862	0.24
Foot Locker	5,741	227	0.06
Gilead Sciences	2,940	171	0.05
Grainger	661	180	0.05
HollyFrontier	8,200	403	0.11
HP	43,413	753	0.21
H&R Block	10,292	223	0.06
Intuit	1,530	373	0.11
Jazz Pharmaceuticals	2,486	292	0.08
Juniper Networks	17,033	387	0.11
Kohl's	7,930	361	0.10
Kroger	34,819	823	0.23
Lam Research	4,284	908	0.25
Mckesson	5,967	748	0.21
NetApp	11,622	560	0.16
NRG Energy	12,843	466	0.13
Pinnacle West Capital	4,951	441	0.12
Robert Half International	5,325	272	0.08
Santander Consumer USA	6,049	142	0.04
SEI Investments	2,985	162	0.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
S&P Global			3,713	834	0.24
Steel Dynamics			9,246	253	0.07
Synchrony Financial			25,452	796	0.22
T. Rowe Price			8,382	879	0.25
UnitedHealth			3,566	711	0.20
Vistra Energy			18,701	458	0.13
Vornado Realty Trust			7,798	455	0.13
Walgreens Boots Alliance			15,434	783	0.22
Wal-Mart Stores			5,502	599	0.17
Xerox			9,401	258	0.07
				27,306	7.70
Total Equities				189,965	53.67
Bonds 28.84%					
Asset Backed Bonds / Mortgage Backed Bonds 2.41%					
Italy 0.03%					
Taurus 2018-1	FRN	18/05/30	119,232	119	0.03
United Kingdom 2.38%					
Bowbell	FRN	16/04/56	457,039	517	0.15
Cold Finance	FRN	20/08/29	760,000	860	0.24
Dowson 2019-1	FRN	20/09/26	114,000	129	0.04
Finsbury Square 2018-2	FRN	12/09/68	374,000	424	0.12
Newday Funding 2017-1	FRN	15/07/25	585,000	663	0.19
Newday Funding 2017-1	FRN	15/12/27	200,000	224	0.06
Newday Funding 2018-2	FRN	15/12/26	417,000	475	0.13
NewDay Funding 2019-1	FRN	15/06/27	100,000	113	0.03
Paragon Mortgages No 25	FRN	15/05/50	1,071,360	1,200	0.34
Precise Mortgage Funding 2018-1B	FRN	12/12/54	84,944	96	0.03
Precise Mortgage Funding 2018-2B	FRN	12/03/55	707,930	795	0.22
Ribbon Finance 2018	FRN	20/04/28	213,203	239	0.07
Ripon Mortgages	FRN	20/08/56	200,000	224	0.06
RMAC 2018-2	FRN	12/06/46	438,795	495	0.14
Stratton Mortgage Funding 2019-1	FRN	10/12/50	901,000	1,019	0.29
Turbo Finance 8	FRN	20/02/26	837,000	945	0.27
				8,418	2.38
Total Asset Backed Bonds / Mortgage Backed Bonds				8,537	2.41

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Corporate Bonds 0.63%					
India 0.59%					
HDFC Bank	8.1000	22/03/25	160,000,000	2,092	0.59
Mexico 0.04%					
Petroleos Mexicanos	7.1900	12/09/24	3,420,300	139	0.04
Total Corporate Bonds				2,231	0.63
Government Bonds 25.80%					
Brazil 2.89%					
Brazil (Federal Republic of)	10.0000	01/01/25	33,606,000	8,481	2.40
Brazil (Federal Republic of)	-	01/07/21	3,700,000	747	0.21
Brazil (Federal Republic of)	10.0000	01/01/21	2,200,000	512	0.14
Brazil (Federal Republic of)	10.0000	01/01/27	1,000,000	258	0.07
Brazil (Federal Republic of)	6.0000	15/05/23	300,000	242	0.07
				10,240	2.89
Chile 0.53%					
Chile (Republic of)	4.5000	01/03/26	960,000,000	1,350	0.39
Chile (Republic of)	6.0000	01/01/22	375,000,000	513	0.14
				1,863	0.53
Colombia 1.96%					
Colombia (Republic of)	10.0000	24/07/24	9,000,000,000	2,861	0.81
Colombia (Republic of)	6.0000	28/04/28	8,450,000,000	2,255	0.64
Colombia (Republic of)	7.0000	30/06/32	3,700,000,000	1,049	0.30
Colombia (Republic of)	7.5000	26/08/26	2,590,000,000	759	0.21
				6,924	1.96
Czech Republic 0.54%					
Czech (Republic of)	2.0000	13/10/33	29,850,000	1,243	0.35
Czech (Republic of)	4.2000	04/12/36	11,990,000	658	0.19
				1,901	0.54
Dominican Republic 0.46%					
Dominican (Republic of)	11.5000	10/05/24	77,200,000	1,488	0.42
Dominican (Republic of)	8.9000	15/02/23	8,800,000	156	0.04
				1,644	0.46
Egypt 0.54%					
Egypt (Republic of)	-	17/12/19	14,625,000	797	0.23

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Egypt (Republic of)	-	28/04/20	11,000,000	569	0.16
Egypt (Republic of)	16.3000	01/01/23	5,450,000	325	0.09
Egypt (Republic of)	16.3000	09/04/24	3,650,000	221	0.06
				1,912	0.54
India 0.22%					
Maharashtra (State of)	7.2000	09/08/27	60,000,000	783	0.22
Indonesia 3.39%					
Indonesia (Republic of)	5.6250	15/05/23	39,600,000,000	2,485	0.70
Indonesia (Republic of)	9.0000	15/03/29	33,387,000,000	2,387	0.67
Indonesia (Republic of)	8.3750	15/04/39	34,300,000,000	2,337	0.66
Indonesia (Republic of)	8.3750	15/03/34	26,200,000,000	1,791	0.51
Indonesia (Republic of)	7.0000	15/05/22	20,000,000,000	1,310	0.37
Indonesia (Republic of)	7.0000	15/05/27	18,640,000,000	1,196	0.34
Indonesia (Republic of)	6.1250	15/05/28	8,400,000,000	503	0.14
				12,009	3.39
Malaysia 1.23%					
Malaysia (Government of)	4.4980	15/04/30	5,955,000	1,414	0.39
Malaysia (Government of)	3.6200	30/11/21	4,650,000	1,029	0.29
Malaysia (Government of)	3.8440	15/04/33	3,900,000	875	0.25
Malaysia (Government of)	4.2320	30/06/31	3,000,000	697	0.20
Malaysia (Government of)	4.0480	30/09/21	1,525,000	340	0.10
				4,355	1.23
Mexico 3.53%					
Mexico (Government of)	10.0000	05/12/24	69,072,700	3,675	1.04
Mexico (Government of)	8.5000	18/11/38	66,300,000	3,480	0.98
Mexico (Government of)	6.5000	09/06/22	68,840,000	3,185	0.90
Mexico (Government of)	7.7500	13/11/42	23,300,000	1,137	0.32
Mexico (Government of)	10.0000	20/11/36	11,150,000	662	0.19
Mexico (Government of)	8.0000	11/06/20	7,320,000	343	0.10
				12,482	3.53
Peru 1.26%					
Peru (Republic of)	6.9500	12/08/31	6,125,000	2,024	0.57
Peru (Republic of)	5.7000	12/08/24	5,430,000	1,639	0.46
Peru (Republic of)	6.1500	12/08/32	2,600,000	807	0.23
				4,470	1.26

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Philippines 0.44%					
Philippines (Republic of)	5.7500	12/04/25	83,990,000	1,573	0.44
Poland 1.77%					
Poland (Republic of)	1.5000	25/04/20	10,305,000	2,364	0.67
Poland (Republic of)	5.7500	25/10/21	8,130,000	2,020	0.57
Poland (Republic of)	5.7500	25/04/29	6,090,000	1,873	0.53
				6,257	1.77
Russian Federation 2.42%					
Russia (Federation of)	6.9000	23/05/29	264,900,000	3,748	1.06
Russia (Federation of)	7.7000	23/03/33	216,000,000	3,205	0.91
Russia (Federation of)	6.4000	27/05/20	113,600,000	1,606	0.45
				8,559	2.42
South Africa 1.92%					
South Africa (Republic of)	6.2500	31/03/36	53,870,000	2,365	0.67
South Africa (Republic of)	8.0000	31/01/30	35,010,000	1,978	0.56
South Africa (Republic of)	8.7500	31/01/44	24,750,000	1,336	0.38
South Africa (Republic of)	8.2500	31/03/32	15,550,000	867	0.24
South Africa (Republic of)	10.5000	21/12/26	3,670,000	248	0.07
				6,794	1.92
Thailand 0.58%					
Thailand (Kingdom of)	3.7750	25/06/32	54,573,000	2,066	0.58
Turkey 1.56%					
Turkey (Republic of)	10.7000	17/02/21	10,730,000	1,687	0.47
Turkey (Republic of)	10.4000	20/03/24	8,550,000	1,258	0.36
Turkey (Republic of)	10.7000	17/08/22	6,590,000	1,008	0.28
Turkey (Republic of)	12.2000	18/01/23	5,550,000	877	0.25
Turkey (Republic of)	10.6000	11/02/26	4,800,000	696	0.20
				5,526	1.56
Uruguay 0.56%					
Uruguay (Republic of)	4.3750	15/12/28	37,500,000	1,840	0.52
Uruguay (Republic of)	9.8750	20/06/22	5,250,000	130	0.04
				1,970	0.56
Total Government Bonds				91,328	25.80

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %	
Total Bonds		102,096	28.84	
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		292,061	82.51	
Other transferable securities and money market instruments 0.10%				
Equities 0.10%				
Bermuda 0.10%				
Blue Capital Global Reinsurance Fund	1,880,112	362	0.10	
Total Equities		362	0.10	
Total Other transferable securities and money market instruments		362	0.10	
Open Ended Investment Funds 9.46%				
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	5,926	6,631	1.87	
MI TwentyFour Asset Backed Opportunities Fund	9,431,973	10,977	3.10	
Neuberger Berman CLO Income Fund I2 Distributing	538,187	4,908	1.39	
Prytania Diversified Asset-Backed Securities Fund	93,944	10,989	3.10	
		33,505	9.46	
Total Open Ended Investment Funds		33,505	9.46	
Derivatives (1.60%)				
Future contracts 0.09%				
Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CME S&P 500 E-mini	20/12/19	36	(42)	(0.01)
EUX Euro Stoxx50	17/12/21	479	201	0.06
EUX Euro Stoxx50	18/12/20	464	152	0.04
EUX Euro Stoxx50	20/12/19	125	55	0.02
ICE FTSE 100 Index	20/12/19	(54)	(76)	(0.02)
ICE MINI MSCI Emerging Markets	20/12/19	(96)	82	0.02
OSE TOPIX Index	12/12/19	32	(62)	(0.02)
SFE SPI 200	19/12/19	(43)	1	-
Unrealised gains on future contracts			311	0.09

Forward currency exchange contracts (1.69%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	BRL	EUR	16/12/19	89,639,172	19,582,895	(46)	(0.01)
BNP Paribas	EUR	BRL	16/12/19	223,957	1,000,000	6	-
BNP Paribas	EUR	BRL	16/12/19	111,979	500,000	3	-
BNP Paribas	EUR	HUF	16/12/19	55,916	18,492,245	1	-
BNP Paribas	EUR	HUF	16/12/19	13,147	4,382,829	-	-
BNP Paribas	EUR	HUF	16/12/19	11,705	3,939,677	-	-
BNP Paribas	EUR	HUF	16/12/19	7,705	2,577,664	-	-
BNP Paribas	EUR	HUF	16/12/19	5,848	1,950,000	-	-
BNP Paribas	EUR	HUF	16/12/19	5,786	1,922,145	-	-
BNP Paribas	EUR	HUF	16/12/19	3,017	1,003,746	-	-
BNP Paribas	EUR	HUF	16/12/19	2,964	996,228	-	-
BNP Paribas	EUR	HUF	16/12/19	2,848	946,809	-	-
BNP Paribas	EUR	HUF	16/12/19	49	16,198	-	-
BNP Paribas	EUR	SGD	16/12/19	30,135	46,001	-	-
BNP Paribas	EUR	SGD	16/12/19	15,007	22,907	-	-
BNP Paribas	EUR	SGD	16/12/19	6,576	9,976	-	-
BNP Paribas	EUR	SGD	16/12/19	5,507	8,386	-	-
BNP Paribas	GBP	EUR	16/12/19	580,449	644,244	10	-
BNP Paribas	GBP	EUR	16/12/19	127,491	141,504	2	-
BNP Paribas	GBP	EUR	16/12/19	5,013	5,564	-	-
BNP Paribas	HUF	EUR	02/10/19	3,939,677	11,722	-	-
BNP Paribas	HUF	EUR	16/12/19	587,607,363	1,779,912	(28)	(0.01)
BNP Paribas	HUF	EUR	16/12/19	1,864,869	5,595	-	-
BNP Paribas	SGD	EUR	01/10/19	9,976	6,607	-	-
BNP Paribas	SGD	EUR	16/12/19	2,242,078	1,459,579	20	0.01
BNP Paribas	SGD	EUR	16/12/19	45,442	29,752	-	-
BNP Paribas	SGD	EUR	16/12/19	10,000	6,526	-	-
BNP Paribas	SGD	EUR	16/12/19	2,463	1,609	-	-
BNP Paribas	SGD	EUR	16/12/19	685	449	-	-
BNP Paribas	SGD	EUR	16/12/19	198	129	-	-
BNP Paribas	USD	EUR	16/12/19	53,182,283	47,809,628	688	0.19
BNP Paribas	USD	EUR	16/12/19	6,613	5,945	-	-
BNP Paribas	USD	EUR	16/12/19	6,613	5,945	-	-
BNP Paribas	USD	EUR	16/12/19	141	126	-	-
BNP Paribas	USD	EUR	16/12/19	141	126	-	-
Citigroup	EUR	GBP	07/11/19	1,001,524	886,000	1	-
Citigroup	EUR	GBP	07/11/19	755,087	672,000	(4)	-
Citigroup	EUR	SEK	07/11/19	21,750,401	233,173,000	5	-
Citigroup	EUR	USD	07/11/19	1,596,606	1,785,000	(36)	(0.01)
Citigroup	EUR	USD	07/11/19	1,289,510	1,426,000	(15)	-
Citigroup	EUR	USD	07/11/19	419,840	466,000	(6)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Citigroup	GBP	EUR	07/11/19	1,380,000	1,508,948	49	0.01
Citigroup	USD	EUR	07/11/19	232,000	205,573	7	-
Citigroup	USD	EUR	07/11/19	106,000	95,755	1	-
Deutsche Bank	EUR	GBP	07/11/19	2,841,564	2,526,000	(10)	-
Deutsche Bank	EUR	USD	07/11/19	33,757,511	37,765,000	(784)	(0.22)
Deutsche Bank	EUR	USD	07/11/19	159,136	177,000	(3)	-
Deutsche Bank	GBP	EUR	07/11/19	2,165,000	2,346,998	97	0.03
Deutsche Bank	JPY	EUR	07/11/19	147,600,000	1,239,232	13	-
Deutsche Bank	NOK	EUR	07/11/19	8,609,000	864,225	3	-
Deutsche Bank	USD	EUR	07/11/19	4,265,000	3,824,700	76	0.02
Deutsche Bank	USD	EUR	07/11/19	139,000	126,169	1	-
Goldman Sachs	EUR	CAD	07/11/19	22,021,162	32,529,000	(463)	(0.13)
Goldman Sachs	EUR	JPY	07/11/19	16,951,052	2,009,015,000	(95)	(0.03)
Goldman Sachs	GBP	EUR	07/11/19	619,000	689,737	9	-
Goldman Sachs	GBP	EUR	07/11/19	432,000	481,011	7	-
Goldman Sachs	GBP	EUR	07/11/19	152,000	164,350	7	-
Goldman Sachs	JPY	EUR	07/11/19	49,011,000	412,922	3	-
Goldman Sachs	NZD	EUR	07/11/19	2,246,000	1,315,081	(26)	(0.01)
Goldman Sachs	SEK	EUR	07/11/19	10,874,000	1,014,372	-	-
Goldman Sachs	USD	EUR	07/11/19	287,000	255,129	7	-
HSBC	GBP	EUR	07/11/19	749,000	812,637	33	0.01
HSBC	GBP	EUR	07/11/19	117,000	132,281	-	-
HSBC	USD	EUR	07/11/19	219,000	196,091	4	-
Merrill Lynch	AUD	EUR	07/11/19	2,039,000	1,242,300	17	-
Merrill Lynch	CAD	EUR	07/11/19	2,152,000	1,456,268	31	0.01
Merrill Lynch	EUR	AUD	07/11/19	22,913,379	37,602,000	(314)	(0.09)
Merrill Lynch	EUR	GBP	07/11/19	152,471,144	140,153,000	(5,741)	(1.61)
Merrill Lynch	EUR	USD	07/11/19	515,186	569,000	(5)	-
Merrill Lynch	GBP	EUR	07/11/19	2,932,000	3,191,928	118	0.03
Merrill Lynch	GBP	EUR	07/11/19	1,213,000	1,320,055	49	0.01
Merrill Lynch	GBP	EUR	07/11/19	409,000	456,637	5	-
Merrill Lynch	GBP	EUR	07/11/19	208,000	232,977	2	-
Merrill Lynch	USD	EUR	07/11/19	756,000	670,475	21	0.01
Merrill Lynch	USD	EUR	07/11/19	588,000	528,629	9	-
Merrill Lynch	USD	EUR	07/11/19	295,000	266,081	4	-
Merrill Lynch	USD	EUR	07/11/19	257,000	230,133	5	-
Royal Bank of Canada	EUR	AUD	07/11/19	425,445	705,000	(10)	-
Royal Bank of Canada	EUR	GBP	07/11/19	510,534	466,000	(16)	-
Royal Bank of Canada	EUR	GBP	07/11/19	205,321	184,000	(2)	-
Royal Bank of Canada	EUR	NOK	07/11/19	21,365,811	212,897,000	(79)	(0.02)
Royal Bank of Canada	EUR	NZD	07/11/19	21,856,487	37,321,000	432	0.12
Royal Bank of Canada	EUR	USD	07/11/19	1,254,082	1,388,000	(15)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Royal Bank of Canada	EUR	USD	07/11/19	403,766	455,000	(12)	-
Royal Bank of Canada	JPY	EUR	07/11/19	36,399,000	305,378	3	-
Royal Bank of Canada	USD	EUR	07/11/19	23,000	20,345	1	-
Unrealised losses on forward currency exchange contracts						(5,960)	(1.69)
Unrealised losses on derivatives						(5,649)	(1.60)
Total investments						320,279	90.47
Other net assets						33,747	9.53
Total net assets						354,026	100.00

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

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

Currently forward positions are not collateralised.

Diversified Income

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Diversified Income – A Income shares increased by 2.00%. 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

Global equity markets produced a modest positive return over the period. In late 2018, negative investor sentiment took hold on the back of fears of a slowdown in global growth, rising US interest rates and increased trade tensions between the US and China. Markets rebounded at the start of 2019, supported by a more favourable interest rate outlook and strong corporate profits. Near the end of the period, the Federal Reserve moved to lower US interest rates, cutting the main rate once in July and again in September. The European Central Bank also trimmed rates and announced new measures aimed at reviving Eurozone economic growth.

Emerging market (EM) local currency bonds were resilient throughout the period. A series of constructive developments in several markets led to positive performance towards the end of 2018 as other asset classes experienced heightened volatility. This continued into 2019 with bond yields declining across most EM countries.

In insurance-linked securities, CATCo Reinsurance Opportunities Fund announced higher-than-expected loss reserves for 2018 events, most notably the Californian wildfires. It also reported increases to loss reserves for 2017 events.

In special opportunities, shares in Burford Capital, a leading litigation finance provider, fell sharply following the publication of a critical research report by the high profile "short seller", Muddy Waters. The Burford management team have responded in detail to the allegations contained in the report, highlighting material errors and inaccuracies. We carried out our own analysis of the issues and also held a number of discussions with the Burford team, the Chairman and independent analysts. Burford has announced changes to its governance structure and our analysis has reinforced our fundamental investment view of Burford Capital.

Portfolio review

Over the 12 months, EM local currency bonds, infrastructure and property were the main positive contributors to performance. These positives we partly offset by losses in asset classes such as insurance-linked securities and litigation finance.

We initiated a position in Euro Stoxx 50 Dividend Futures at the end of October. The selloff in equity markets led to a relatively aggressive selloff in dividend futures. As a result, we felt these were priced attractively.

We have worked closely with ASI's Global REITs (real estate investment trusts) team to identify suitable global property investments to add to the portfolio. This work resulted in the addition of Alstria, a German REIT specialising in the office sector, and Kojamo, a Finnish residential landlord. We also reinitiated a position in Tritax Big Box REIT, which invests in large-scale logistics assets in the UK.

In asset-backed securities we initiated a new position in the Neuberger Berman CLO Income Fund. The fund invests primarily in sub-investment grade tranches of collateralised loan obligations (CLOs) which we see as particularly attractively priced.

In private equity we initiated a position in Onex, a large and well-established Canadian private equity/debt investment company. We believe Onex is a high-quality manager and we like the fact that the fees it receives from managing third-party funds more than cover ongoing running costs of the company.

In absolute return, we sold our position in the Alternative Risk Premia strategy (ARP). The volatile market conditions during 2018 at times resulted in increased correlations between the strategies within ARP and other asset classes to which we have exposure. From a portfolio perspective we therefore felt it was prudent to sell the position.

Outlook

As global trade tensions have continued to build, our economic forecasts now point to global growth dipping to its lowest rate in a decade, before flat lining at fairly anaemic levels. Even these gloomy expectations are contingent on proactive central bank policy support and no further trade friction. If we are wrong on either count, the global economy could be staring down the barrel of a recession. With underlying inflation still below target in most developed market economies, policy makers have further scope to try to support activity through pro-active monetary policy.

Against this background of weak global economic growth, subdued inflation and traditional asset classes trading on full valuations, we maintain our view that a diversified portfolio needs to include a wide range of alternative asset classes in order to deliver attractive risk-adjusted returns over the medium term.

We continue to have exposure to a broader range of attractive diversifiers such as litigation finance, aircraft leasing and music royalties. We are also researching a healthy pipeline of new opportunities in areas such as renewable energy and healthcare royalties.

Diversified Assets Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	193,897
Cash at bank		16,969
Amounts held at futures clearing houses and brokers		1,600
Interest and dividends receivable		1,627
Subscriptions receivable		299
Receivable for investments sold		32
Unrealised gains on forward currency exchange contracts	2.6	2,798
Unrealised gains on future contracts	2.7	245
Other assets		16
Total assets		217,483
Liabilities		
Payable for investments purchased		1,537
Taxes and expenses payable		126
Redemptions payable		392
Other liabilities		530
Total liabilities		2,585
Net assets at the end of the year		214,898

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		165,495
Net gains from investments		9,135
Net realised losses		(10,534)
Net unrealised losses		(8,022)
Proceeds from shares issued		98,827
Payments for shares redeemed		(36,766)
Net equalisation received	10	1,248
Dividends paid	5	(4,485)
Net assets at the end of the year		214,898

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	10,260
Stocklending income	16	9
Bank interest		279
Other income		16
Total income		10,564
Expenses		
Management fees	4.2	800
Operating, administrative and servicing fees	4.3	576
Distribution fees	4.1	47
Other operational expenses		6
Total expenses		1,429
Net gains from investments		9,135
Realised losses on investments		(2,610)
Realised losses on forward currency exchange contracts		(7,011)
Realised losses on future contracts		(599)
Realised currency exchange losses		(314)
Net realised losses		(10,534)
Increase in unrealised depreciation on investments		(10,947)
Increase in unrealised appreciation on forward currency exchange contracts		2,645
Decrease in unrealised depreciation on future contracts		280
Net unrealised losses		(8,022)
Net decrease in assets as a result of operations		(9,421)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR	A Acc USD	A AInc Hedged EUR	A AInc USD	A MInc EUR
Shares outstanding at the beginning of the year	103,401	293,227	179,157	29,402	404,790
Shares issued during the year	18,802	343,220	13,635	49,071	561,446
Shares redeemed during the year	(79,705)	(245,092)	(49,005)	(2,354)	(147,192)
Shares outstanding at the end of the year	42,498	391,355	143,787	76,119	819,044
Net asset value per share	9.8397	10.7666	9.0191	9.7486	9.5999

	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	A MIncA HKD ^A	BA Acc Hedged GBP
Shares outstanding at the beginning of the year	2,071,319	312,136	598,711	-	498
Shares issued during the year	1,439,273	282,400	142,058	522	9,269
Shares redeemed during the year	(748,852)	(198,356)	(220,639)	-	-
Shares outstanding at the end of the year	2,761,740	396,180	520,130	522	9,767
Net asset value per share	9.2160	9.5081	9.5771	99.2729	10.0682

	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 year	498	498	498	18,965	46,575
Shares issued during the year	-	-	-	-	15,658
Shares redeemed during the year	-	-	-	(13,965)	(48,053)
Shares outstanding at the end of the year	498	498	498	5,000	14,180
Net asset value per share	9.4011	10.0677	9.4031	9.1726	9.8678

	I MInc Hedged EUR	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR
Shares outstanding at the beginning of the year	2,197,262	749,335	170,016	216,188	6,838
Shares issued during the year	289,033	359,666	55,199	239,905	214,044
Shares redeemed during the year	(342,934)	(397,777)	(38,436)	(62,583)	(4,220)
Shares outstanding at the end of the year	2,143,361	711,224	186,779	393,510	216,662
Net asset value per share	9.4475	9.8408	8.7695	9.5754	9.8480

	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 year	68,585	9,114	5,344,760	3,041,029	608
Shares issued during the year	3,130	26,654	5,156,556	129,439	-
Shares redeemed during the year	(67,849)	(2,744)	(625,872)	(457,664)	-
Shares outstanding at the end of the year	3,866	33,024	9,875,444	2,712,804	608
Net asset value per share	9.4281	9.8291	10.0718	9.8049	10.2819

^A Share class launched 26 April 2019.

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

Portfolio Statement

As at 30 September 2019

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 80.61%			
Equities 52.15%			
Australia 0.70%			
AGL Energy	18,181	235	0.11
Ansell	4,582	86	0.04
Fortescue Metals	40,862	243	0.11
Medibank Private	45,496	104	0.05
Metcash	39,926	81	0.04
Newcrest Mining	12,529	295	0.14
Qantas Airways	20,355	86	0.04
QBE Insurance	34,019	288	0.13
Sonic Healthcare	4,987	95	0.04
		1,513	0.70
Austria 0.04%			
Telekom Austria	10,417	76	0.04
Belgium 0.07%			
Sofina	379	84	0.03
UCB	1,040	76	0.04
		160	0.07
Bermuda 0.19%			
Blue Capital Reinsurance	55,359	408	0.19
Brazil 0.22%			
Itausa Investimentos Itau (PREF)	122,430	388	0.18
PPLA11 Participations	855	1	-
SABESP	7,400	88	0.04
		477	0.22
Canada 1.20%			
Hydro One	8,641	160	0.07
Onex	39,000	2,422	1.13
		2,582	1.20
China 0.03%			
Uni-President China	63,000	68	0.03

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Czech Republic 0.07%			
MONETA Money Bank	23,150	71	0.03
O2 Czech Republic	8,237	75	0.04
		146	0.07
Denmark 0.03%			
H Lundbeck	2,196	73	0.03
Finland 0.56%			
Kojamo	46,000	751	0.35
UPM-Kymmene	15,474	458	0.21
		1,209	0.56
France 0.32%			
Atos	2,329	164	0.08
Eiffage	1,650	171	0.08
Peugeot	13,964	349	0.16
		684	0.32
Germany 0.63%			
alstria office REIT	75,000	1,286	0.59
Metro	4,918	78	0.04
		1,364	0.63
Guernsey 5.85%			
Doric Nimrod Air Three	166,434	178	0.08
DP Aircraft	199,615	162	0.08
International Public Partnerships	2,892,314	5,481	2.54
Marble Point Loan	745,000	589	0.27
NextEnergy Solar Fund	440,000	661	0.31
SQN Asset Finance Income Fund	1,175,740	1,181	0.55
SQN Asset Finance Income Fund 'C'	899,248	964	0.45
TwentyFour Income Fund	2,516,500	3,365	1.57
		12,581	5.85
Hong Kong 0.66%			
Cafe de Coral	24,000	64	0.03
CK Asset	72,000	488	0.23
CLP	48,000	504	0.23
i-Cable Communications	11,504	-	-
Lifestyle International	68,000	71	0.03
PCCW	140,000	78	0.04

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Swire Pacific 'A'	7,500	70	0.03
Tingyi (Cayman Islands)	54,000	76	0.04
Wharf Real Estate	13,000	71	0.03
		1,422	0.66
Hungary 0.03%			
Magyar Telekom	52,347	75	0.03
Ireland 1.05%			
Greencoat Renewables	1,807,368	2,246	1.05
Israel 0.04%			
Oil Refineries	154,111	81	0.04
Italy 0.21%			
A2A	44,420	82	0.04
Hera	19,816	81	0.04
Snam	58,591	296	0.13
		459	0.21
Japan 4.08%			
Alfresa Holdings Corp	5,100	114	0.05
Astellas Pharma Inc	39,400	559	0.26
Brother Industries Ltd	4,700	85	0.04
Capcom Co Ltd	3,100	82	0.04
Chubu Electric Power Co	19,600	284	0.13
Daiichikosho Co	1,600	74	0.03
Daito Trust Construction Co	1,000	128	0.06
FamilyMart Holdings Co	6,100	148	0.07
Fujifilm Holdings Corp	2,100	92	0.04
Haseko Corp	6,600	77	0.04
Heiwa Corp	3,600	74	0.03
Hoya Corporation	1,700	139	0.06
ITOCHU Corporation	27,400	564	0.27
Kajima Corp	13,400	176	0.08
Kaken Pharmaceutical Co	1,700	79	0.04
Kamigumi	3,100	70	0.03
Kandenko	8,700	78	0.04
Kansai Electric Power Co	19,100	214	0.10
KDDI Corp	2,800	73	0.03
Kirin Holdings Co Ltd	4,300	91	0.04
K'S Holdings Corporation	7,900	86	0.04

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kyudenko Corporation	2,700	90	0.04
Marubeni Corp	45,300	301	0.14
Medipal Holdings	3,900	87	0.04
Megmilk Snow Brand Co	3,400	82	0.04
Mitsubishi Gas Chemical	6,300	84	0.04
Mitsubishi Shokuhin Co	2,900	73	0.03
Morinaga	1,500	73	0.03
Nihon Unisys	2,500	80	0.04
Nikon Corp	6,200	77	0.04
NS Solutions	2,500	81	0.04
NTT	11,700	559	0.26
NTT Docomo Inc	21,900	558	0.26
Orix	32,400	483	0.22
Sankyu	1,500	78	0.04
Sawai Pharmaceutical	1,500	77	0.04
Seven & i Holdings Co	14,000	535	0.25
Shionogi & Co	7,200	399	0.19
Showa Denko	4,100	107	0.05
SoftBank	38,600	523	0.24
Sojitz Corp	36,600	113	0.05
Sumitomo Corp	32,500	507	0.24
Sumitomo Dainippon Pharma	4,100	67	0.03
Suntory Beverage & Food	2,100	90	0.04
Suzuken Co	2,200	118	0.05
TIS Corp	1,700	98	0.05
Tokuyama	3,200	73	0.03
Zenkoku Hosho	2,000	78	0.04
		8,778	4.08
Jersey 0.97%			
CVC Credit Partners	830,000	1,014	0.47
GCP Asset Backed Income Fund	799,923	1,069	0.50
		2,083	0.97
Malaysia 0.04%			
MISC Berhad	40,900	76	0.04
Mexico 0.26%			
Alfa	88,500	78	0.04
Alpek	61,000	71	0.03
Coca-Cola FEMSA	13,200	80	0.04
Concentradora Fibra Danhos (REIT)	60,300	84	0.04

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
Fibra Uno Administracion	72,200	105	0.05
Nemak	163,800	74	0.03
Orbia Advance	37,800	74	0.03
		566	0.26
Netherlands 0.31%			
Koninklijke Ahold Delhaize	22,856	572	0.27
Signify	3,072	84	0.04
		656	0.31
New Zealand 0.09%			
Air New Zealand	43,186	76	0.04
Contact Energy	21,822	117	0.05
		193	0.09
Singapore 0.09%			
HPH	481,200	75	0.03
Singapore Exchange	21,100	129	0.06
		204	0.09
South Korea 0.66%			
Cheil Worldwide	3,428	71	0.03
Daelim Industrial	832	72	0.03
GS Engineering & Construction	2,767	76	0.04
HDC Hyundai Development	2,433	67	0.03
Hyundai Mobis	712	150	0.07
KEPCO Plant Service & Engineering	2,616	76	0.04
Kia Motors	7,443	284	0.13
Korea Gas	2,135	71	0.03
LG Uplus	6,950	79	0.04
LOTTE Fine Chemical	1,867	71	0.03
Nongshim	368	77	0.04
Samsung Card	2,636	77	0.04
Samsung Electronics	2,659	109	0.05
SK Telecom	660	133	0.06
		1,413	0.66
Spain 0.33%			
Corporacion Financiera Alba	1,581	77	0.04
Enagas	6,312	146	0.07
Endesa	8,911	234	0.11

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Red Electrica	12,123	247	0.11
		704	0.33
Switzerland 0.32%			
Roche	1,921	560	0.26
Sonova	548	127	0.06
		687	0.32
Taiwan 0.42%			
Asia Cement	67,000	93	0.04
Chicony Electronics	26,000	77	0.04
China Motor	102,000	81	0.04
Feng Hsin Iron & Steel	40,000	66	0.03
GlobalWafers	8,000	81	0.04
Oriental Union Chemical	104,000	74	0.03
U-Ming Marine Transport	71,000	77	0.04
United Microelectronic	289,000	126	0.05
Wistron	96,000	78	0.04
Yageo	10,000	79	0.04
Yulon Nissan Motor	9,000	72	0.03
		904	0.42
Thailand 0.31%			
Advanced Info Service (Alien)	28,500	205	0.10
Bumrungrad Hospital (Alien)	15,500	65	0.03
Digital Telecommunications Infrastructure Fund	135,800	77	0.04
Electricity Generating (Alien)	8,000	94	0.04
PTT Exploration & Production (Alien)	35,400	144	0.07
RATCH (Alien)	31,700	74	0.03
		659	0.31
Turkey 0.22%			
Enerjisa Enerji	68,771	76	0.04
Eregli Demir	58,823	71	0.03
Koza Altin Isletmeleri	7,276	84	0.04
TAV Havalimanlari	18,315	77	0.04
Tekfen	21,383	73	0.03
Tofas	23,679	85	0.04
		466	0.22

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 24.84%			
Aberdeen Diversified Income and Growth Trust [†]	1,954,810	2,602	1.21
Aberdeen Standard European Logistics Income [†]	882,000	1,022	0.48
Aquila European Renewables Income Fund	729,594	857	0.40
BioPharma Credit	4,112,070	4,183	1.95
Blackstone GSO Loan Financing	978,500	840	0.39
Burford Capital	262,200	2,662	1.24
Centrica	158,282	144	0.07
Civitas Social Housing (REIT)	3,394,975	3,623	1.69
ConvaTec	41,810	90	0.04
Direct Line Insurance	38,960	144	0.07
Doric Nimrod Air Two (PREF)	371,000	830	0.39
Evraz	13,590	78	0.04
Fair Oaks Income Fund	1,771,567	1,329	0.62
Funding Circle SME Income Fund	665,757	678	0.32
GCP Student Living	1,621,365	3,417	1.59
Greencoat UK Wind	995,565	1,762	0.82
Gresham House	481,000	619	0.29
HICL Infrastructure	2,804,089	5,745	2.68
International Consolidated Airlines	22,000	129	0.06
J Sainsbury	47,295	128	0.06
Janus Henderson	6,041	136	0.06
John Laing	784,226	3,547	1.65
Micro Focus	9,672	135	0.06
Persimmon	6,826	183	0.08
PRS (REIT)	2,426,625	2,646	1.23
P2P Global Investments	478,552	4,776	2.22
Residential Secure Income (REIT)	1,335,000	1,514	0.70
Royal Mail	28,042	73	0.03
Sequoia Economic Infrastructure Income Fund	901,955	1,285	0.60
Target Health	1,077,521	1,522	0.71
Tate & Lyle	14,393	131	0.06
Taylor Wimpey	90,981	181	0.08
Tesco	28,182	84	0.04
Triple Point Social Housing (REIT)	1,536,712	1,776	0.83
Tritax Big Box (REIT)	946,486	1,745	0.81
Tufton Oceanic Assets	1,223,959	1,242	0.58
US Solar Fund	1,140,000	1,123	0.52
Vodafone	185,783	371	0.17
		53,352	24.84

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 7.31%			
Allergan	3,427	577	0.27
Alliance Data Systems	1,218	156	0.07
Ally Financial	4,417	146	0.07
Amdocs	3,479	230	0.11
AmerisourceBergen	3,892	321	0.15
AT&T	6,321	239	0.11
Best Buy	6,691	462	0.21
Biogen	2,017	470	0.22
Bristol-Myers Squibb	1,616	82	0.04
Broadcom	287	79	0.04
Cardinal Health	7,647	361	0.17
CATCo Reinsurance Opportunities Fund	2,458,368	443	0.21
CATCo Reinsurance Opportunities Fund 'C'	4,275,000	1,175	0.55
Chevron	661	78	0.04
Cincinnati Financial	1,687	197	0.09
Consolidated Edison	6,234	588	0.27
Corteva	3,301	93	0.04
Dominion Energy	7,183	582	0.27
DXC Technology	5,971	176	0.08
EQT	6,516	69	0.03
Evergy	6,252	416	0.19
Exelon	11,002	532	0.25
Foot Locker	3,263	141	0.07
Gilead Sciences	1,362	86	0.04
HollyFrontier	4,375	235	0.11
HP	26,415	499	0.23
H&R Block	5,781	137	0.06
Intuit	424	113	0.05
Juniper Networks	8,947	221	0.10
Kohl's	4,689	233	0.11
Kroger	21,566	556	0.26
Lam Research	1,611	372	0.17
Mckesson	3,428	468	0.22
Mylan	4,058	80	0.04
NetApp	5,252	276	0.13
Nordstrom	2,242	75	0.04
NRG Energy	7,850	311	0.14
Old Republic International	3,837	90	0.04
Oracle	1,375	76	0.04
Park Hotels & Resorts (REIT)	5,563	139	0.06
Pinnacle West Capital	3,026	294	0.14

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PPL			2,657	84	0.04
Progressive			1,270	98	0.05
Ralph Lauren			761	73	0.03
Robert Half International			3,254	181	0.08
Santander Consumer USA			3,100	79	0.04
Seagate Technology			1,916	103	0.05
SEI Investments			3,048	181	0.08
Southwest Airlines			1,595	86	0.04
Steel Dynamics			2,518	75	0.03
Synchrony Financial			14,980	511	0.24
Sysco			5,358	425	0.20
T. Rowe Price			4,864	556	0.26
Vistra Energy			10,661	285	0.13
Vornado Realty Trust			4,430	282	0.13
Walgreens Boots Alliance			8,930	494	0.23
Wal-Mart Stores			1,478	175	0.08
Xerox			5,167	155	0.07
				15,717	7.31
Total Equities				112,082	52.15
Bonds 28.46%					
Asset Backed Bonds / Mortgage Backed Bonds 1.88%					
United Kingdom 1.88%					
Bowbell	FRN	16/04/56	193,363	238	0.11
Cold Finance	FRN	20/08/29	290,000	358	0.17
Dowson 2019-1	FRN	20/09/26	100,000	123	0.06
Finsbury Square 2018-2	FRN	12/09/68	181,000	224	0.10
Newday Funding 2017-1	FRN	15/07/25	279,000	345	0.16
Newday Funding 2018-2	FRN	15/12/26	200,000	248	0.12
Paragon Mortgages No 25	FRN	15/05/50	392,315	479	0.22
Precise Mortgage Funding 2018-1B	FRN	12/12/54	223,070	274	0.13
Precise Mortgage Funding 2018-2B	FRN	12/03/55	383,556	469	0.22
RMAC 2018-2	FRN	12/06/46	207,430	255	0.12
Stratton Mortgage Funding 2019-1	FRN	10/12/50	430,000	531	0.24
Turbo Finance 8	FRN	20/02/26	405,000	499	0.23
				4,043	1.88
Total Asset Backed Bonds / Mortgage Backed Bonds				4,043	1.88

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corporate Bonds 0.76%					
India 0.40%					
HDFC Bank	8.1000	22/03/25	50,000,000	712	0.33
Housing Development Finance (EMTN)	8.7500	29/11/23	10,000,000	147	0.07
				859	0.40
Mexico 0.36%					
Petroleos Mexicanos	7.1900	12/09/24	17,467,400	776	0.36
Total Corporate Bonds				1,635	0.76
Government Bonds 25.82%					
Brazil 2.90%					
Brazil (Federal Republic of)	10.0000	01/01/25	12,200,000	3,357	1.56
Brazil (Federal Republic of)	6.0000	15/05/23	1,580,000	1,388	0.65
Brazil (Federal Republic of)	10.0000	01/01/21	4,424,000	1,122	0.52
Brazil (Federal Republic of)	10.0000	01/01/23	1,350,000	360	0.17
				6,227	2.90
Chile 0.52%					
Chile (Republic of)	4.5000	01/03/26	535,000,000	820	0.38
Chile (Republic of)	6.0000	01/01/22	205,000,000	306	0.14
				1,126	0.52
Colombia 1.98%					
Colombia (Republic of)	6.0000	28/04/28	5,500,000,000	1,601	0.74
Colombia (Republic of)	10.0000	24/07/24	4,470,500,000	1,549	0.72
Colombia (Republic of)	7.5000	26/08/26	3,487,500,000	1,114	0.52
				4,264	1.98
Czech Republic 0.54%					
Czech (Republic of)	2.0000	13/10/33	18,870,000	857	0.40
Czech (Republic of)	4.2000	04/12/36	5,120,000	306	0.14
				1,163	0.54
Dominican Republic 0.46%					
Dominican (Republic of)	11.5000	10/05/24	46,700,000	982	0.46
Egypt 0.58%					
Egypt (Republic of)	-	17/12/19	8,600,000	512	0.25
Egypt (Republic of)	16.3000	01/01/23	5,430,000	353	0.16
Egypt (Republic of)	-	14/04/20	4,700,000	266	0.12

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Egypt (Republic of)	16.3000	09/04/24	1,600,000	105	0.05
				1,236	0.58
India 0.41%					
Gujarat (State of)	7.2000	14/06/27	63,010,000	886	0.41
Indonesia 3.41%					
Indonesia (Republic of)	8.3750	15/03/34	23,803,000,000	1,774	0.83
Indonesia (Republic of)	5.6250	15/05/23	22,876,000,000	1,566	0.73
Indonesia (Republic of)	7.0000	15/05/27	14,967,000,000	1,047	0.49
Indonesia (Republic of)	9.0000	15/03/29	12,180,000,000	949	0.44
Indonesia (Republic of)	8.3750	15/04/39	8,550,000,000	635	0.30
Indonesia (Republic of)	6.1250	15/05/28	7,240,000,000	472	0.22
Indonesia (Republic of)	8.2500	15/05/36	5,095,000,000	373	0.17
Indonesia (Republic of)	8.2500	15/07/21	3,973,000,000	289	0.13
Indonesia (Republic of)	7.0000	15/05/22	3,092,000,000	221	0.10
				7,326	3.41
Malaysia 1.23%					
Malaysia (Government of)	4.0480	30/09/21	4,100,000	996	0.47
Malaysia (Government of)	3.8440	15/04/33	3,290,000	805	0.37
Malaysia (Government of)	4.4980	15/04/30	2,360,000	611	0.28
Malaysia (Government of)	4.2320	30/06/31	900,000	228	0.11
				2,640	1.23
Mexico 3.22%					
Mexico (Government of)	10.0000	05/12/24	44,522,300	2,583	1.19
Mexico (Government of)	8.5000	18/11/38	38,500,000	2,203	1.03
Mexico (Government of)	6.5000	09/06/22	13,100,000	661	0.31
Mexico (Government of)	10.0000	20/11/36	9,600,000	621	0.29
Mexico (Government of)	8.0000	11/06/20	8,700,000	444	0.21
Mexico (Government of)	7.7500	13/11/42	7,791,400	414	0.19
				6,926	3.22
Peru 1.27%					
Peru (Republic of)	5.7000	12/08/24	3,800,000	1,251	0.58
Peru (Republic of)	6.1500	12/08/32	3,140,000	1,063	0.49
Peru (Republic of)	6.9500	12/08/31	1,170,000	421	0.20
				2,735	1.27
Philippines 0.45%					
Philippines (Republic of)	5.7500	12/04/25	47,040,000	960	0.45

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Poland 1.77%					
Poland (Republic of)	5.7500	25/10/21	5,705,000	1,545	0.72
Poland (Republic of)	1.5000	25/04/20	5,780,000	1,445	0.67
Poland (Republic of)	5.7500	25/04/29	2,420,000	812	0.38
				3,802	1.77
Russian Federation 2.43%					
Russia (Federation of)	7.7000	23/03/33	152,700,000	2,470	1.14
Russia (Federation of)	6.9000	23/05/29	113,800,000	1,756	0.82
Russia (Federation of)	6.4000	27/05/20	64,850,000	999	0.47
				5,225	2.43
South Africa 1.94%					
South Africa (Republic of)	8.0000	31/01/30	22,770,000	1,402	0.65
South Africa (Republic of)	6.2500	31/03/36	20,760,000	994	0.46
South Africa (Republic of)	8.7500	31/01/44	14,100,000	830	0.39
South Africa (Republic of)	8.2500	31/03/32	9,050,000	550	0.26
South Africa (Republic of)	10.5000	21/12/26	5,200,000	383	0.18
				4,159	1.94
Thailand 0.59%					
Thailand (Kingdom of)	3.7750	25/06/32	30,634,000	1,264	0.59
Turkey 1.56%					
Turkey (Republic of)	10.4000	20/03/24	6,800,000	1,090	0.51
Turkey (Republic of)	10.7000	17/02/21	6,208,450	1,064	0.50
Turkey (Republic of)	10.7000	17/08/22	2,460,000	410	0.19
Turkey (Republic of)	12.2000	18/01/23	2,300,000	396	0.18
Turkey (Republic of)	10.6000	11/02/26	2,470,000	391	0.18
				3,351	1.56
Uruguay 0.56%					
Uruguay (Republic of)	4.3750	15/12/28	21,270,000	1,138	0.53
Uruguay (Republic of)	9.8750	20/06/22	2,260,000	61	0.03
				1,199	0.56
Total Government Bonds				55,471	25.82
Total Bonds				61,149	28.46
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				173,231	80.61

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments 0.07%			
Equities 0.07%			
Bermuda 0.07%			
Blue Capital Global Reinsurance Fund	758,824	159	0.07
Total Equities		159	0.07
Total Other transferable securities and money market instruments		159	0.07
Open Ended Investment Funds 9.54%			
Alpha UCITS SICAV Fair Oaks Dynamic Credit Fund	3,587	4,375	2.04
MI TwentyFour Asset Backed Opportunities Fund	5,157,745	6,545	3.04
Neuberger Berman CLO Income Fund I2 Distributing	341,396	3,394	1.58
Prytania Diversified Asset-Backed Securities Fund	48,562	6,193	2.88
		20,507	9.54
Total Open Ended Investment Funds		20,507	9.54

Derivatives 1.42%**Future contracts 0.11%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CME S&P 500 E-mini	20/12/19	20	(23)	(0.01)
EUX Euro Stoxx50	17/12/21	253	152	0.07
EUX Euro Stoxx50	18/12/20	241	117	0.05
EUX Euro Stoxx50	20/12/19	70	33	0.02
ICE FTSE 100 Index	20/12/19	(30)	(46)	(0.02)
ICE MINI MSCI Emerging Markets	20/12/19	(53)	49	0.02
OSE TOPIX Index	12/12/19	18	(38)	(0.02)
SFE SPI 200	19/12/19	(24)	1	-
Unrealised gains on future contracts			245	0.11

Forward currency exchange contracts 1.31%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	10/10/19	215,000	238,059	(4)	-
Barclays Capital	EUR	USD	10/10/19	102,000	114,780	(4)	-
Barclays Capital	GBP	USD	10/10/19	1,433,000	1,748,999	18	0.01
Barclays Capital	GBP	USD	10/10/19	493,000	607,546	-	-
Barclays Capital	GBP	USD	10/10/19	320,000	399,069	(5)	-
Barclays Capital	USD	GBP	10/10/19	43,415,416	34,472,000	922	0.42
Barclays Capital	USD	GBP	10/10/19	43,414,156	34,471,000	922	0.43

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	GBP	10/10/19	897,119	735,000	(9)	-
Barclays Capital	USD	GBP	10/10/19	461,756	380,000	(7)	-
Barclays Capital	USD	GBP	10/10/19	186,594	153,000	(2)	-
BNP Paribas	AUD	USD	16/12/19	26,089,371	17,872,445	(234)	(0.11)
BNP Paribas	AUD	USD	16/12/19	202,680	139,802	(3)	-
BNP Paribas	AUD	USD	16/12/19	132,620	91,141	(1)	-
BNP Paribas	AUD	USD	16/12/19	98,353	67,467	(1)	-
BNP Paribas	EUR	USD	01/10/19	25,000	27,332	-	-
BNP Paribas	EUR	USD	01/10/19	8,809	9,631	-	-
BNP Paribas	EUR	USD	02/10/19	15,453	16,905	-	-
BNP Paribas	EUR	USD	02/10/19	4,514	4,938	-	-
BNP Paribas	EUR	USD	16/10/19	98,260,274	108,825,219	(1,578)	(0.74)
BNP Paribas	EUR	USD	16/10/19	601,640	666,762	(10)	-
BNP Paribas	EUR	USD	16/10/19	539,936	596,212	(7)	-
BNP Paribas	EUR	USD	16/10/19	497,316	551,457	(9)	-
BNP Paribas	EUR	USD	16/10/19	55,862	61,076	-	-
BNP Paribas	EUR	USD	16/10/19	48,951	53,906	-	-
BNP Paribas	EUR	USD	16/10/19	31,531	34,529	-	-
BNP Paribas	EUR	USD	16/10/19	29,090	32,176	-	-
BNP Paribas	EUR	USD	16/12/19	24,779,991	27,567,220	(393)	(0.18)
BNP Paribas	EUR	USD	16/12/19	19,895,791	22,133,650	(316)	(0.15)
BNP Paribas	EUR	USD	16/12/19	1,492,306	1,660,159	(24)	(0.01)
BNP Paribas	EUR	USD	16/12/19	1,337,694	1,488,156	(21)	(0.01)
BNP Paribas	EUR	USD	16/12/19	435,773	484,788	(7)	-
BNP Paribas	EUR	USD	16/12/19	350,221	386,973	(3)	-
BNP Paribas	EUR	USD	16/12/19	189,787	211,560	(3)	-
BNP Paribas	EUR	USD	16/12/19	179,171	199,047	(3)	-
BNP Paribas	EUR	USD	16/12/19	106,456	117,752	(1)	-
BNP Paribas	EUR	USD	16/12/19	105,261	116,729	(1)	-
BNP Paribas	EUR	USD	16/12/19	101,499	112,981	(2)	-
BNP Paribas	EUR	USD	16/12/19	47,287	52,606	(1)	-
BNP Paribas	EUR	USD	16/12/19	39,975	43,897	-	-
BNP Paribas	EUR	USD	16/12/19	35,954	39,998	(1)	-
BNP Paribas	EUR	USD	16/12/19	29,975	32,952	-	-
BNP Paribas	EUR	USD	16/12/19	27,975	31,046	-	-
BNP Paribas	EUR	USD	16/12/19	15,999	17,755	-	-
BNP Paribas	EUR	USD	16/12/19	10,483	11,686	-	-
BNP Paribas	EUR	USD	16/12/19	9,975	10,971	-	-
BNP Paribas	EUR	USD	16/12/19	9,975	11,022	-	-
BNP Paribas	EUR	USD	16/12/19	9,975	11,082	-	-
BNP Paribas	EUR	USD	16/12/19	8,411	9,310	-	-
BNP Paribas	EUR	USD	16/12/19	7,027	7,834	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	4,965	5,544	-	-
BNP Paribas	EUR	USD	16/12/19	2,740	3,033	-	-
BNP Paribas	EUR	USD	16/12/19	2,289	2,552	-	-
BNP Paribas	EUR	USD	16/12/19	882	978	-	-
BNP Paribas	EUR	USD	16/12/19	546	605	-	-
BNP Paribas	EUR	USD	16/12/19	507	563	-	-
BNP Paribas	EUR	USD	16/12/19	319	355	-	-
BNP Paribas	EUR	USD	16/12/19	301	334	-	-
BNP Paribas	EUR	USD	16/12/19	266	297	-	-
BNP Paribas	EUR	USD	16/12/19	250	279	-	-
BNP Paribas	EUR	USD	16/12/19	174	191	-	-
BNP Paribas	EUR	USD	16/12/19	98	108	-	-
BNP Paribas	EUR	USD	16/12/19	44	49	-	-
BNP Paribas	GBP	USD	16/12/19	96,851	119,530	-	-
BNP Paribas	GBP	USD	16/12/19	4,937	6,093	-	-
BNP Paribas	GBP	USD	16/12/19	4,664	5,756	-	-
BNP Paribas	GBP	USD	16/12/19	4,663	5,754	-	-
BNP Paribas	GBP	USD	16/12/19	571	707	-	-
BNP Paribas	GBP	USD	16/12/19	489	612	-	-
BNP Paribas	GBP	USD	16/12/19	29	36	-	-
BNP Paribas	GBP	USD	16/12/19	28	34	-	-
BNP Paribas	GBP	USD	16/12/19	28	34	-	-
BNP Paribas	GBP	USD	16/12/19	25	31	-	-
BNP Paribas	GBP	USD	16/12/19	24	29	-	-
BNP Paribas	GBP	USD	16/12/19	23	29	-	-
BNP Paribas	SGD	USD	02/10/19	64,130	46,416	-	-
BNP Paribas	SGD	USD	16/12/19	3,604,129	2,609,594	(1)	-
BNP Paribas	SGD	USD	16/12/19	64,134	46,581	-	-
BNP Paribas	SGD	USD	16/12/19	33,557	24,351	-	-
BNP Paribas	SGD	USD	16/12/19	27,437	19,996	-	-
BNP Paribas	SGD	USD	16/12/19	24,623	17,904	-	-
BNP Paribas	SGD	USD	16/12/19	21,484	15,571	-	-
BNP Paribas	SGD	USD	16/12/19	19,771	14,340	-	-
BNP Paribas	SGD	USD	16/12/19	16,971	12,331	-	-
BNP Paribas	SGD	USD	16/12/19	8,284	6,035	-	-
BNP Paribas	SGD	USD	16/12/19	7,991	5,821	-	-
BNP Paribas	SGD	USD	16/12/19	5,905	4,298	-	-
BNP Paribas	SGD	USD	16/12/19	5,131	3,732	-	-
BNP Paribas	SGD	USD	16/12/19	4,156	3,015	-	-
BNP Paribas	SGD	USD	16/12/19	2,000	1,456	-	-
BNP Paribas	SGD	USD	16/12/19	1,558	1,128	-	-
BNP Paribas	SGD	USD	16/12/19	1,101	803	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	01/10/19	32,771	29,975	-	-
BNP Paribas	USD	EUR	02/10/19	34,493	31,531	-	-
BNP Paribas	USD	EUR	02/10/19	10,912	9,975	-	-
BNP Paribas	USD	EUR	03/10/19	61,017	55,862	-	-
BNP Paribas	USD	EUR	03/10/19	43,664	39,975	-	-
BNP Paribas	USD	EUR	03/10/19	190	174	-	-
BNP Paribas	USD	EUR	16/10/19	252,093	226,773	5	-
BNP Paribas	USD	EUR	16/10/19	243,948	220,784	3	-
BNP Paribas	USD	EUR	16/10/19	135,929	123,512	1	-
BNP Paribas	USD	EUR	16/10/19	107,906	97,603	1	-
BNP Paribas	USD	EUR	16/10/19	87,164	78,985	1	-
BNP Paribas	USD	EUR	16/10/19	84,194	75,939	1	-
BNP Paribas	USD	EUR	16/10/19	41,353	37,363	1	-
BNP Paribas	USD	EUR	16/10/19	26,045	23,575	-	-
BNP Paribas	USD	EUR	16/12/19	63,241	56,929	1	-
BNP Paribas	USD	EUR	16/12/19	27,481	25,000	-	-
BNP Paribas	USD	EUR	16/12/19	26,874	24,218	-	-
BNP Paribas	USD	EUR	16/12/19	25,859	23,269	-	-
BNP Paribas	USD	EUR	16/12/19	21,687	19,475	-	-
BNP Paribas	USD	EUR	16/12/19	20,659	18,617	-	-
BNP Paribas	USD	EUR	16/12/19	19,963	17,990	-	-
BNP Paribas	USD	EUR	16/12/19	16,995	15,453	-	-
BNP Paribas	USD	EUR	16/12/19	13,605	12,251	-	-
BNP Paribas	USD	EUR	16/12/19	12,427	11,199	-	-
BNP Paribas	USD	EUR	16/12/19	9,906	8,873	-	-
BNP Paribas	USD	EUR	16/12/19	9,830	8,844	-	-
BNP Paribas	USD	EUR	16/12/19	9,684	8,809	-	-
BNP Paribas	USD	EUR	16/12/19	9,432	8,493	-	-
BNP Paribas	USD	EUR	16/12/19	8,907	8,009	-	-
BNP Paribas	USD	EUR	16/12/19	4,964	4,514	-	-
BNP Paribas	USD	EUR	16/12/19	4,338	3,924	-	-
BNP Paribas	USD	EUR	16/12/19	2,923	2,628	-	-
BNP Paribas	USD	EUR	16/12/19	314	282	-	-
BNP Paribas	USD	EUR	16/12/19	278	252	-	-
BNP Paribas	USD	EUR	16/12/19	33	30	-	-
BNP Paribas	USD	EUR	16/12/19	32	29	-	-
BNP Paribas	USD	EUR	16/12/19	29	26	-	-
BNP Paribas	USD	EUR	16/12/19	29	26	-	-
BNP Paribas	USD	EUR	16/12/19	28	25	-	-
BNP Paribas	USD	EUR	16/12/19	27	24	-	-
BNP Paribas	USD	EUR	16/12/19	23	21	-	-
BNP Paribas	USD	GBP	10/10/19	130,185	104,000	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	SGD	01/10/19	15,555	21,484	-	-
BNP Paribas	USD	SGD	03/10/19	1,127	1,558	-	-
BNP Paribas	USD	SGD	16/12/19	46,458	64,130	-	-
BNP Paribas	USD	SGD	16/12/19	13,948	19,257	-	-
Citigroup	AUD	USD	10/10/19	502,000	354,420	(16)	(0.01)
Citigroup	EUR	USD	10/10/19	170,000	187,592	(2)	-
Citigroup	GBP	USD	10/10/19	117,000	146,538	(2)	-
Citigroup	USD	GBP	10/10/19	613,754	487,000	13	0.01
Citigroup	USD	GBP	10/10/19	245,449	201,000	(2)	-
Deutsche Bank	GBP	USD	10/10/19	132,000	163,330	(1)	-
Deutsche Bank	USD	AUD	10/10/19	13,257,231	18,845,000	543	0.25
Deutsche Bank	USD	AUD	10/10/19	355,037	502,000	16	0.01
Deutsche Bank	USD	JPY	10/10/19	357,701	38,272,000	3	-
Deutsche Bank	USD	NZD	10/10/19	474,964	748,000	6	-
Deutsche Bank	USD	SEK	10/10/19	12,332,350	114,764,000	653	0.30
Goldman Sachs	EUR	USD	10/10/19	519,000	577,116	(11)	(0.01)
Goldman Sachs	GBP	USD	10/10/19	60,000	73,281	1	-
Goldman Sachs	USD	AUD	10/10/19	524,111	770,000	5	-
Goldman Sachs	USD	EUR	10/10/19	276,882	249,000	5	-
Goldman Sachs	USD	NZD	10/10/19	437,731	669,000	18	0.01
HSBC	EUR	USD	10/10/19	57,000	63,892	(2)	-
HSBC	USD	CAD	10/10/19	460,502	609,000	-	-
HSBC	USD	JPY	10/10/19	8,749,740	938,900,000	57	0.03
HSBC	USD	NOK	10/10/19	12,589,839	107,387,000	769	0.36
JPM Chase	USD	GBP	10/10/19	272,791	219,000	3	-
JPM Chase	USD	JPY	10/10/19	356,592	38,272,000	2	-
Merrill Lynch	USD	AUD	10/10/19	450,402	663,000	3	-
Merrill Lynch	USD	EUR	10/10/19	524,085	474,000	7	-
Merrill Lynch	USD	JPY	10/10/19	518,065	55,960,000	-	-
Merrill Lynch	USD	NZD	10/10/19	12,312,628	18,440,000	747	0.35
Morgan Stanley	EUR	USD	10/10/19	96,000	106,213	(1)	-
Morgan Stanley	GBP	USD	10/10/19	461,000	577,748	(9)	-
Morgan Stanley	GBP	USD	10/10/19	336,000	414,760	(1)	-
Morgan Stanley	GBP	USD	10/10/19	233,000	293,067	(6)	-
Morgan Stanley	GBP	USD	10/10/19	181,000	223,502	-	-
Morgan Stanley	GBP	USD	10/10/19	123,000	153,887	(2)	-
Morgan Stanley	GBP	USD	10/10/19	71,000	87,722	-	-
Morgan Stanley	USD	GBP	10/10/19	1,537,363	1,247,000	-	-
Morgan Stanley	USD	GBP	10/10/19	185,930	153,000	(3)	-
Morgan Stanley	USD	GBP	10/10/19	127,659	102,000	2	-
Royal Bank of Canada	JPY	USD	10/10/19	38,272,000	356,802	(2)	-
Royal Bank of Canada	JPY	USD	10/10/19	32,858,000	311,840	(8)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
State Street	EUR	USD	10/10/19	735,000	820,028	(18)	(0.01)
State Street	USD	AUD	10/10/19	353,670	502,000	15	0.01
State Street	USD	EUR	10/10/19	15,288,362	13,521,000	538	0.25
State Street	USD	EUR	10/10/19	956,645	849,000	30	0.01
State Street	USD	EUR	10/10/19	244,774	221,000	4	-
State Street	USD	GBP	10/10/19	527,321	430,000	(3)	-
State Street	USD	NOK	10/10/19	437,619	3,900,000	8	-
State Street	USD	SEK	10/10/19	641,162	6,157,000	15	0.01
UBS	EUR	USD	10/10/19	185,000	202,260	-	-
UBS	EUR	USD	10/10/19	99,000	109,822	(2)	-
UBS	JPY	USD	10/10/19	134,386,000	1,247,168	(3)	-
UBS	USD	CAD	10/10/19	12,239,117	15,969,000	177	0.08
UBS	USD	GBP	10/10/19	821,688	676,000	(12)	(0.01)
UBS	USD	GBP	10/10/19	569,830	458,000	5	-
UBS	USD	GBP	10/10/19	490,677	399,000	(1)	-
UBS	USD	GBP	10/10/19	439,488	354,000	3	-
UBS	USD	GBP	10/10/19	438,841	352,000	5	-
UBS	USD	GBP	10/10/19	391,095	313,000	5	-
UBS	USD	JPY	10/10/19	1,060,679	112,420,000	20	0.01
Unrealised gains on forward currency exchange contracts						2,798	1.31
Unrealised gains on derivatives						3,043	1.42
Total Investments						196,940	91.64
Other net assets						17,958	8.36
Total net assets						214,898	100.00

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

Currently forward positions are not collateralised.

Eastern European Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Eastern European Equity – A Accumulation Shares increased by 17.12% compared to an increase of 16.67% in the benchmark, the MSCI Emerging Markets Europe 10/40 NR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Eastern European equities posted gains amid a turbulent 12 months. Growing optimism, fuelled by key central banks' monetary easing, spurred the advance. However, ongoing tensions between the US and its major trading partners, China and the European Union, weighed on risk appetite. The tit-for-tat nature of the disputes led to concerns over a prolonged global slowdown.

Russian equities were among the best performing in the region. Sentiment was lifted by the central bank's three back-to-back rate cuts to address tepid growth. Plans by the government to jumpstart the economy through nationwide projects also provided a boost to the market. An increase in the value-added tax earlier in the year however reined in consumption while US sanctions, and news of Poland, Slovakia and Hungary suspending Russian oil imports weighed on its exports.

In Turkey, risk appetite returned early on after US President Donald Trump said his administration did not intend to penalise Turkey for buying a Russian missile defence system. The lira appreciated as a result. Subsequently, equities and the currency were pressured through most of the year amid President Recep Tayyip Erdogan's political interference in Istanbul's mayoral elections over March, and due to a dismal economic outlook. In response, the authorities launched a US\$4.9 billion financing package to lift exports. Erdogan also sacked central bank governor Murat Cetinkaya, replacing him with Deputy Governor Murat Uysal, who slashed interest rates twice to stimulate the economy.

Bucking the trend, the Polish market retreated against a backdrop of decelerating growth in the country, as well as in key trading partner Germany. Investors were also cautious amid the ongoing fallout from insolvencies in the local banking sector, and as they awaited the outcome to a European Court of Justice ruling on whether Raiffeisen Bank had violated regulations in granting foreign currency-denominated mortgages. An unfavourable verdict could further weigh on the earnings of other Polish lenders that had done the same.

Performance

The Fund's outperformance against its benchmark was largely due to stock selection.

Polish soft goods discount retailer Dino Polska rallied on a solid set of results in the first half amid steady network expansion and increased sales in existing stores. It also benefited from the government's announcement of fiscal stimulus to boost consumer spending.

Our lack of exposure to Russian oil and gas company Tatneft aided performance as its shares were weighed by volatile crude prices during the year.

Elsewhere, our exposure to Belarusian firm EPAM Systems also helped performance, as the software provider posted solid results over the past two quarters.

Not holding PKO Bank benefited, as its shares were dragged lower by losses in the local banking sector amid regulatory concerns stemming from a pending judgement on Swiss franc mortgage lending by the European Court of Justice. Conversely, our exposure to Santander Bank Polska dented performance for the same reason.

A lack of exposure to Russian gas producer Gazprom hurt performance as its shares gained amid a rotation into more value-oriented stocks on the local index. Our underweight to Russian mining firm MMC Norilsk Nickel also weighed on performance as its shares rose for the same reason.

Likewise, holding Russian private healthcare operator MD Medical was detrimental to the Fund as investors turned cautious on its growth prospects amid a dismal consumer environment.

In addition to portfolio changes already mentioned in the interim report, we divested Russian software developer Luxoft after its shares rose near to the buyout price following a takeover bid from DXC Technology, and regional hotel operator Orbis following the bid from Accor.

Meanwhile, we also sold port operator Global Ports on concerns over intensifying competition and a bleaker market outlook, and exited AvivaSA, the Turkish life insurer, given the rise in policy surrenders and worsening lapse ratios in the current weak economic environment.

Against these, we introduced Russian energy firm Rosneft on increased conviction in our investment case and its attractive valuation. Also in Russia, we initiated Detsky Mir, the country's leading children's goods retailer, which has a robust growth profile and attractive valuations, bolstered by a healthy dividend yield. Additionally, we initiated Headhunter, a highly profitable and cash generative job-recruitment platform with a dominant market position and good runway for growth. Headhunter became the first Russian company to IPO on a US stock exchange since 2013. The company matches employers and job seekers, as well as offering other support services. We also built up exposure to X5 as the portfolio's preferred Russian food retailer.

Elsewhere, we introduced Turkish insurer Aksigorta, as its business model provides compelling returns in a high interest-rate environment.

Outlook

Sentiment in emerging markets is growing optimistic as the US Federal Reserve maintained loose monetary policy with rate cuts in August and September. However, investors may be cautious with no end in sight to the trade dispute between the US and China. To compound the situation, the US will impose US\$7.5 billion in tariffs on EU exports, in retaliation for subsidies given to aerospace conglomerate Airbus, following a World Trade Organization ruling.

Meanwhile, Poland's plan to introduce legislation authorising the government to open new coal mines without approval from local authorities may create more jobs and boost economic growth in the longer term. But, the European Court of Justice's verdict, in favour of borrowers, on Swiss-franc mortgages could weigh on local lenders' earnings in the days ahead.

Elsewhere, the Russian central bank's indication of further rate cuts to bolster flagging growth could buoy investor confidence. However, it remains to be seen whether President Vladimir Putin's 12 national projects to jumpstart the flagging economy will succeed; the government plans to invest US\$407.8 billion in the projects.

Beyond the near-term volatility, we will continue to focus on quality companies with healthy fundamentals and experienced management. That should yield sustainable returns to investors in the longer term.

Global Emerging Markets Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	33,700
Cash at bank		169
Interest and dividends receivable		10
Subscriptions receivable		11
Receivable for investments sold		72
Other assets		7
Total assets		33,969
Liabilities		
Payable for investments purchased		98
Taxes and expenses payable		51
Redemptions payable		38
Total liabilities		187
Net assets at the end of the year		33,782

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		28,465
Net gains from investments		728
Net realised losses		(73)
Net unrealised gains		4,095
Proceeds from shares issued		8,398
Payments for shares redeemed		(7,825)
Net equalisation paid	10	(6)
Net assets at the end of the year		33,782

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	1,238
Stocklending income	16	63
Bank interest		2
Total income		1,303
Expenses		
Management fees	4.2	492
Operating, administrative and servicing fees	4.3	81
Other operational expenses		2
Total expenses		575
Net gains from investments		728
Realised losses on investments		(83)
Realised currency exchange gains		10
Net realised losses		(73)
Decrease in unrealised depreciation on investments		4,093
Unrealised currency exchange gains		2
Net unrealised gains		4,095
Net increase in assets as a result of operations		4,750

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	118,981	559	170,440	93,384
Shares issued during the year	7,107	2,749	13,411	4,009
Shares redeemed during the year	(24,003)	(1,196)	(27,254)	(12,360)
Shares outstanding at the end of the year	102,085	2,112	156,597	85,033
Net asset value per share	107.6798	2,502.9131	105.1618	12.1683

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

Portfolio Statement

As at 30 September 2019

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 99.37%			
Equities 99.37%			
Czech Republic 2.21%			
Komercni Banka	24,070	748	2.21
Georgia 2.04%			
Bank of Georgia	23,820	360	1.06
Georgia Healthcare	146,105	330	0.98
		690	2.04
Greece 4.96%			
Fourlis	97,530	538	1.59
Jumbo	19,660	342	1.01
Sarantis	98,154	795	2.36
		1,675	4.96
Hungary 1.19%			
Gedeon Richter	27,080	401	1.19
Netherlands 1.19%			
DP Eurasia™	413,310	402	1.19
Poland 10.61%			
Bank Pekao	27,201	637	1.89
CD Projekt	9,810	546	1.62
Dino Polska	37,240	1,337	3.95
Santander Bank Polska	14,890	1,066	3.15
		3,586	10.61
Portugal 2.47%			
Jeronimo Martins	53,858	834	2.47
Romania 2.06%			
BRD-Groupe Societe Generale	231,247	697	2.06
Russian Federation 55.09%			
Beluga	46,280	431	1.28
Detsky Mir	334,020	420	1.24
Globaltrans	93,040	738	2.18

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Headhunter	32,168	570	1.69
Lukoil (ADR)	38,660	2,934	8.69
Magnit	6,888	345	1.02
Mail Ru	32,470	624	1.85
MD Medical Group Investments (GDR)	169,800	763	2.26
Mobile Telesystems™	161,730	607	1.80
Moscow Exchange MICEX-RTS	265,880	355	1.05
Norilsk Nickel	3,630	855	2.53
NOVATEK™	163,460	3,049	9.02
Novolipetsk Steel	474,620	951	2.82
Rosneft	140,720	836	2.48
Sberbank	912,510	2,937	8.70
X5 Retail (GDR)™	30,260	971	2.87
Yandex 'A'	38,020	1,221	3.61
		18,607	55.09
Slovenia 1.49%			
Krka	8,010	503	1.49
Switzerland 2.88%			
Coca-Cola HBC	32,380	972	2.88
Turkey 10.94%			
Aksigorta	405,016	343	1.01
BIM Birlesik Magazalar	67,088	536	1.59
Cimsa Cimento	187,119	227	0.67
Coca-Cola Icecek	70,804	388	1.15
Enerjisa Enerji	335,500	339	1.00
Logo Yazilim Sanayi ve Ticaret	20,833	136	0.40
MLP Saglik Hizmetleri™	171,721	409	1.21
SOK Marketler™	306,015	546	1.62
Tupras	33,100	771	2.29
		3,695	10.94
United States 2.24%			
EPAM Systems	4,530	758	2.24
Total Equities		33,568	99.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		33,568	99.37

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 0.39%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	144	132	0.39
Total Open Ended Investment Funds		132	0.39
Total investments		33,700	99.76
Other net assets		82	0.24
Total net assets		33,782	100.00

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

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

Emerging Markets Corporate Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Corporate Bond – A Accumulation shares increased by 10.37% compared to an increase of 10.59% in the benchmark, the JP Morgan Corporate EMBI 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 bonds delivered positive returns for investors over the last 12 months. After a mixed start to the period (and a negative return for 2018 as a whole), 2019 started very positively. In January, EM corporate bonds posted their best monthly performance since March 2016. Investors focused on a change in tone from the US Federal Reserve (Fed) that called into question the pace of interest rate hikes. In addition, an oil price recovery, a thawing in US-China trade tensions and a weaker US dollar combined to create the ideal backdrop for a rally in EM debt.

Since then, EM corporate bonds have continued to perform well, as central banks around the world have become increasingly dovish in the face of slower global growth expectations and subdued inflation. Indeed, the Fed cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November. Meanwhile the trade war between the US and China continued to ebb and flow, with signs towards the end of the period that the two countries could reach a deal.

Portfolio review

The Fund returned 10.37% over the period, compared to a return in the benchmark of 10.59%.

Security selection was a key driver of returns over the last year. Positive contributions came from security selection in Brazil, Kazakhstan, Indonesia and China. An underweight position (versus the benchmark) in Caribbean telco Digicel, headquartered in Jamaica, also benefited the Fund after the company announced downbeat earnings figures. However, negative credit selection in Israel, Turkey, India and Thailand offset this to an extent.

In terms of trading activity, we participated in a number of new issues in the primary market over recent months. For example, we took part in new issuance from oil company Saudi Aramco, choosing to invest in the 20-year bond that seemed to offer most value. We also invested in Chinese property company Sunac, funded by selling bonds in Future Land, another Chinese property company. In July, we bought Ukraine Railways, which came at a healthy premium relative to the sovereign curve. At the end of the period, we took part in new issues from Thai petro-chemical

company Indorama, African telecom tower company HIS, Bank Qatar and Indian renewable power company Azure Power.

Regarding sales, we reduced our position in Brazilian services company Atento, as we became negative on the company's fundamentals. We also closed positions in casino operator Genting and Haurong Asset Management on valuations. In September, we exited our position in Vedanta, a diversified commodities company, following global growth concerns and a weaker outlook for cyclical companies. The bonds of Israeli pharmaceutical company Teva recovered modestly on the back of good news around potential settlements on class action lawsuits in the US. We took the opportunity to trim our exposure.

Outlook

Markets are at a very interesting juncture. We have opposing forces - fear of a global slowdown and late-cycle like characteristics in the credit markets coupled with geopolitical risks and trade wars countered by increasing dovishness from central banks. We do not believe we are at the precipice of a sharp slowdown and a global recession. However, we do feel that growth will keep tapering off. This would ensure central banks remain dovish, risk-free rates remain low and, in the absence of any shock, a supportive environment for hard currency bonds. Emerging markets fit nicely in this narrative. Therefore, it is hard to be very bearish. We will continue our strategy to stay fairly fully invested but remain in the higher quality part of the investible universe.

Emerging Markets Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	805,280
Cash at bank		6,756
Interest receivable		10,333
Subscriptions receivable		3,113
Total assets		825,482
Liabilities		
Payable for investments purchased		26,719
Taxes and expenses payable		703
Redemptions payable		1,165
Unrealised losses on forward currency exchange contracts	2.6	3,827
Other liabilities		481
Total liabilities		32,895
Net assets at the end of the year		792,587

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		545,742
Net gains from investments		27,122
Net realised losses		(22,216)
Net unrealised gains		29,030
Proceeds from shares issued		679,941
Payments for shares redeemed		(470,143)
Net equalisation received	10	8,116
Dividends paid	5	(5,005)
Net assets at the end of the year		792,587

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	32,828
Stocklending income	16	472
Bank interest		53
Total income		33,353
Expenses		
Management fees	4.2	5,046
Operating, administrative and servicing fees	4.3	1,088
Distribution fees	4.1	79
Other operational expenses		18
Total expenses		6,231
Net gains from investments		27,122
Realised losses on investments		(1,367)
Realised losses on forward currency exchange contracts		(20,899)
Realised currency exchange gains		50
Net realised losses		(22,216)
Decrease in unrealised depreciation on investments		32,017
Increase in unrealised depreciation on forward currency exchange contracts		(2,981)
Unrealised currency exchange losses		(6)
Net unrealised gains		29,030
Net increase in assets as a result of operations		33,936

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	1,633,923	915	7,616,105	8,640	915
Shares issued during the year	1,408,631	-	16,014,549	285,840	-
Shares redeemed during the year	(1,097,004)	-	(13,550,543)	(170,536)	-
Shares outstanding at the end of the year	1,945,550	915	10,080,111	123,944	915
Net asset value per share	11.9318	11.0938	15.0960	13.0687	10.5255

	A MInc USD	A MIncA USD	I Acc EUR	I Acc Hedged CHF	I Acc Hedged CNH ^A
Shares outstanding at the beginning of the year	4,617,201	53,546	555,576	743,418	-
Shares issued during the year	2,131,457	26,035	4,181,163	1,056,583	450
Shares redeemed during the year	(4,251,954)	(36,044)	(576)	(794,539)	-
Shares outstanding at the end of the year	2,496,704	43,537	4,736,163	1,005,462	450
Net asset value per share	10.6073	10.9981	12.1703	10.4935	103.6886

	I Acc Hedged EUR	I Acc Hedged GBP ^B	I Acc USD	I MInc Hedged GBP	W Acc USD
Shares outstanding at the beginning of the year	11,468,244	-	3,432,142	2,132,085	590,817
Shares issued during the year	6,997,433	500	8,806,008	884,730	171,279
Shares redeemed during the year	(4,815,015)	-	(3,347,624)	(547,161)	(112,007)
Shares outstanding at the end of the year	13,650,662	500	8,890,526	2,469,654	650,089
Net asset value per share	14.6490	10.9810	15.6017	9.7865	12.3928

	W MInc USD	X Acc EUR	X Acc Hedged EUR	X Acc Hedged GBP ^C	X Acc USD
Shares outstanding at the beginning of the year	116,103	59,129	78,250	-	1,216,848
Shares issued during the year	37,930	32,399	119,253	500	1,056,313
Shares redeemed during the year	(66,040)	-	(51,165)	-	(683,916)
Shares outstanding at the end of the year	87,993	91,528	146,338	500	1,589,245
Net asset value per share	11.0055	16.2217	10.3354	10.9402	13.5823

	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z Acc Hedged GBP	Z Acc USD
Shares outstanding at the beginning of the year	92,645	575	2,632,072	50,122	4,051,080
Shares issued during the year	52,230	-	8,095,542	-	-
Shares redeemed during the year	(1,000)	-	(5,225,018)	(49,654)	(2,097,261)
Shares outstanding at the end of the year	143,875	575	5,502,596	468	1,953,819
Net asset value per share	11.9551	10.2292	10.0039	10.7941	11.3469

	Z MInc Hedged EUR	Z MInc USD
Shares outstanding at the beginning of the year	899,187	177,702
Shares issued during the year	351,293	9,233
Shares redeemed during the year	(126,522)	(27,362)
Shares outstanding at the end of the year	1,123,958	159,573
Net asset value per share	9.5735	10.7652

^A Share class launched 13 June 2019.

^B Share class launched 31 October 2018.

^C Share class launched 18 October 2018.

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

Portfolio Statement

As at 30 September 2019

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 92.74%					
Bonds 92.74%					
Corporate Bonds 92.74%					
Argentina 1.69%					
Cablevision	6.5000	15/06/21	3,110,000	2,846	0.36
Pampa Energia [™]	7.5000	24/01/27	3,440,000	2,623	0.33
Telecom Argentina [™]	8.0000	18/07/26	1,283,000	1,126	0.14
Transportadora de Gas del Sur [™]	6.7500	02/05/25	3,770,000	3,327	0.42
YPF [™]	8.5000	23/03/21	3,980,000	3,495	0.44
				13,417	1.69
Bahrain 0.41%					
Oil and Gas Holding Company	7.6250	07/11/24	2,850,000	3,243	0.41
Barbados 0.16%					
Sagikor Finance 2015	8.8750	11/08/22	1,227,000	1,294	0.16
Brazil 7.34%					
Cosan [™]	5.5000	20/09/29	5,925,000	6,092	0.77
CSN Resources [™]	7.6250	13/02/23	3,840,000	4,018	0.51
Gerdau Trade [™]	4.8750	24/10/27	3,730,000	3,926	0.50
Globo Comunicacao e Participacoes (STEP) [™]	VAR	08/06/25	4,060,000	4,233	0.53
Klabin Austria	7.0000	03/04/49	3,480,000	3,711	0.47
Minerva Luxembourg [™]	6.5000	20/09/26	4,010,000	4,186	0.53
MV24 Capital	6.7480	01/06/34	5,400,000	5,584	0.70
Odebrecht Drilling Norbe VIII/IX [™]	6.3500	01/12/21	1,684,259	1,676	0.21
Petrobras Global Finance	6.9000	19/03/49	7,540,000	8,664	1.09
Petrobras Global Finance [™]	5.0930	15/01/30	6,222,000	6,509	0.82
Petrobras Global Finance	8.7500	23/05/26	630,000	807	0.10
Petrobras Global Finance	7.3750	17/01/27	660,000	798	0.10
Suzano Austria	7.0000	16/03/47	3,650,000	4,170	0.53
Suzano Austria	6.0000	15/01/29	3,510,000	3,824	0.48
				58,198	7.34
Canada 0.35%					
Gran Tierra Energy International	6.2500	15/02/25	3,120,000	2,808	0.35

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Cayman Islands 1.25%					
Bioceanico Sovereign Certificate	-	05/06/34	7,379,000	5,156	0.65
Sparc EM SPC Panama Metro Line 2	-	05/12/22	4,919,979	4,724	0.60
				9,880	1.25
Chile 3.22%					
Empresa Electrica Angamos	4.8750	25/05/29	7,303,800	7,658	0.97
GNL Quintero [™]	4.6340	31/07/29	6,540,000	7,032	0.89
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	6,733,038	6,912	0.87
Latam Finance	6.8750	11/04/24	3,700,000	3,897	0.49
				25,499	3.22
China 7.06%					
China Aoyuan	8.5000	23/01/22	3,290,000	3,438	0.43
China Oil & Gas [™]	5.5000	25/01/23	2,800,000	2,863	0.36
Chinalco Capital	4.2500	21/04/22	4,417,000	4,473	0.56
CIFI Group	6.5500	28/03/24	5,900,000	5,782	0.73
CNAC HK Finbridge	4.6250	14/03/23	5,143,000	5,400	0.68
Country Garden [™]	8.0000	27/01/24	3,700,000	4,019	0.51
Logan Property	7.5000	27/08/21	3,720,000	3,843	0.48
Logan Property	7.5000	25/08/22	1,337,000	1,384	0.17
Longfor Group	3.9500	16/09/29	7,370,000	7,251	0.92
Powerchina Real Estate	4.5000	06/12/21	5,940,000	6,105	0.78
Sunac China	7.2500	14/06/22	4,057,000	3,961	0.50
Times China	6.2500	17/01/21	3,845,000	3,870	0.49
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	3,448,000	3,587	0.45
				55,976	7.06
Colombia 2.67%					
Banco GNB Sudameris	VAR	03/04/27	3,137,000	3,259	0.41
Bancolombia	VAR	18/10/27	3,800,000	3,919	0.49
Empresas Publicas de Medellin	4.2500	18/07/29	6,323,000	6,664	0.84
GrupoSura Finance	5.5000	29/04/26	470,000	523	0.07
SURA Asset Management [™]	4.3750	11/04/27	6,430,000	6,824	0.86
				21,189	2.67
Costa Rica 0.63%					
Autopistas del Sol	7.3750	30/12/30	4,910,495	4,972	0.63
Democratic Republic of the Congo 0.60%					
HTA	9.1250	08/03/22	4,575,000	4,780	0.60

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 0.70%					
AES Andres Dominican Power	7.9500	11/05/26	4,950,000	5,290	0.67
Dominican Republic (Mestenio)	8.5000	02/01/20	266,195	268	0.03
				5,558	0.70
Ecuador 0.24%					
Petroamazonas	4.6250	16/02/20	1,892,051	1,888	0.24
El Salvador 0.45%					
AES El Salvador Trust II	6.7500	28/03/23	3,587,000	3,598	0.45
Georgia 2.18%					
Bank of Georgia	VAR	PERP	3,150,000	3,260	0.41
Georgian Oil and Gas	6.7500	26/04/21	6,850,000	7,158	0.90
JSC Georgia Capital	6.1250	09/03/24	3,450,000	3,252	0.41
TBC Bank (EMTN)	5.7500	19/06/24	3,581,000	3,626	0.46
				17,296	2.18
Guatemala 2.54%					
Cementos Progreso Trust	7.1250	06/11/23	4,900,000	5,038	0.64
Comcel Trust	6.8750	06/02/24	5,590,000	5,771	0.72
Energuate Trust™	5.8750	03/05/27	3,760,000	3,779	0.48
Industrial Senior Trust	5.5000	01/11/22	5,270,000	5,527	0.70
				20,115	2.54
Honduras 0.22%					
Inversiones Atlantida	8.2500	28/07/22	1,657,000	1,744	0.22
Hong Kong 0.16%					
China Oil & Gas	4.6250	20/04/22	1,297,000	1,299	0.16
India 3.84%					
Adani Green Energy	6.2500	10/12/24	4,594,000	4,784	0.60
Azure Power Solar Energy (EMTN)	5.6500	24/12/24	2,010,000	2,020	0.25
JSW Steel	5.3750	04/04/25	8,050,000	8,050	1.03
Power Finance	4.5000	18/06/29	4,120,000	4,313	0.54
REC (EMTN)	3.8750	07/07/27	7,670,000	7,746	0.98
State Bank of India (Dubai) (EMTN)	VAR	PERP	3,410,000	3,517	0.44
				30,430	3.84

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 3.12%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	7,160,000	7,413	0.93
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	4,988,000	5,310	0.67
Listrindo Capital	4.9500	14/09/26	4,170,000	4,242	0.54
LLPL Capital Pte	6.8750	04/02/39	3,345,057	3,896	0.49
Medco Oak Tree	7.3750	14/05/26	3,810,000	3,855	0.49
				24,716	3.12
Israel 1.26%					
Teva Pharmaceutical Finance Netherlands III [™]	6.0000	15/04/24	6,300,000	5,454	0.69
Teva Pharmaceutical Finance Netherlands III	3.1500	01/10/26	3,790,000	2,662	0.34
Teva Pharmaceutical Finance Netherlands III [™]	6.7500	01/03/28	2,250,000	1,842	0.23
				9,958	1.26
Jamaica 0.21%					
Digicel Group One [™]	8.2500	30/12/22	2,148,974	1,290	0.16
Digicel Group Two [™]	8.2500	30/09/22	1,861,899	400	0.05
				1,690	0.21
Kazakhstan 1.03%					
Tengizchevroil Finance International	4.0000	15/08/26	7,810,000	8,175	1.03
Kuwait 0.48%					
Al Ahli Bank of Kuwait	VAR	PERP	3,570,000	3,794	0.48
Mauritius 1.16%					
Liquid Telecommunications Financing	8.5000	13/07/22	5,469,000	5,427	0.68
Neerg Energy	6.0000	13/02/22	3,810,000	3,778	0.48
				9,205	1.16
Mexico 7.11%					
Alfa [™]	6.8750	25/03/44	3,530,000	4,148	0.52
Banco Mercantil del Norte	VAR	PERP	3,705,000	3,710	0.47
BBVA Bancomer Texas	VAR	18/01/33	8,030,000	7,679	0.97
Cometa Energia [™]	6.3750	24/04/35	7,224,750	7,712	0.97
Credito Real [™]	9.5000	07/02/26	3,560,000	4,112	0.52
Grupo Financiero Santander Mexico	VAR	PERP	2,350,000	2,479	0.31
Industrias Penoles	5.6500	12/09/49	3,334,000	3,454	0.44
PLA Administradora Industrial [™]	4.9620	18/07/29	7,010,000	7,150	0.90
SixSigma Networks Mexico [™]	7.5000	02/05/25	4,180,000	4,151	0.52
Trust 1401 [™]	6.9500	30/01/44	6,890,000	8,035	1.02

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Unifin Financiera [™]	7.0000	15/01/25	2,879,000	2,863	0.36
Unifin Financiera	VAR	PERP	996,000	889	0.11
				56,382	7.11
Morocco 1.03%					
OCP	6.8750	25/04/44	3,410,000	4,248	0.54
OCP	4.5000	22/10/25	3,670,000	3,876	0.49
				8,124	1.03
Netherlands 0.40%					
GTH Finance	7.2500	26/04/23	2,810,000	3,141	0.40
Nigeria 1.29%					
Access Bank (EMTN)	10.5000	19/10/21	3,130,000	3,507	0.44
IHS Netherlands	8.0000	18/09/27	4,230,000	4,332	0.55
United Bank for Africa [™]	7.7500	08/06/22	2,230,000	2,377	0.30
				10,216	1.29
Oman 0.98%					
Oztel	6.6250	24/04/28	7,680,000	7,754	0.98
Panama 0.99%					
Global Bank	VAR	16/04/29	3,710,000	3,940	0.49
Multibank	4.3750	09/11/22	3,820,000	3,938	0.50
				7,878	0.99
Paraguay 0.67%					
Telefonica Celular del Paraguay [™]	5.8750	15/04/27	4,940,000	5,291	0.67
Peru 4.08%					
Fideicomiso Inretail	5.7500	03/04/28	4,980,000	5,357	0.68
InRetail Pharma	5.3750	02/05/23	5,630,000	5,954	0.75
Intercorp Peru	3.8750	15/08/29	7,790,000	7,858	0.99
Lima Metro Line 2 Finance	4.3500	05/04/36	5,040,000	5,387	0.68
Nexa Resources	5.3750	04/05/27	7,310,000	7,771	0.98
				32,327	4.08
Philippines 1.03%					
Philippine National Bank (EMTN)	3.2800	27/09/24	8,050,000	8,166	1.03
Qatar 0.56%					
ABQ Finance (EMTN)	3.1250	24/09/24	4,432,000	4,449	0.56

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 2.00%					
Gazprom	5.1500	11/02/26	3,650,000	3,981	0.50
Lukoil International Finance ^o	4.5630	24/04/23	3,750,000	3,961	0.50
MMK International Capital	4.3750	13/06/24	7,520,000	7,896	1.00
				15,838	2.00
Saudi Arabia 2.71%					
Almarai Sukuk	4.3110	05/03/24	4,167,000	4,392	0.55
Samba Funding	2.7500	02/10/24	13,345,000	13,274	1.67
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	3,550,000	3,846	0.49
				21,512	2.71
Singapore 1.87%					
Marble II	5.3000	20/06/22	3,810,000	3,840	0.48
Parkway Pantai (EMTN)	VAR	PERP	6,630,000	6,637	0.84
Puma International Financing	5.0000	24/01/26	4,590,000	4,349	0.55
				14,826	1.87
South Africa 2.40%					
Absa ^o	VAR	25/04/28	3,525,000	3,703	0.47
FirstRand Bank ^o	VAR	23/04/28	3,783,000	4,021	0.51
Gold Fields Orogenl	5.1250	15/05/24	2,984,000	3,163	0.40
MTN Mauritius Investments ^o	4.7550	11/11/24	7,980,000	8,118	1.02
				19,005	2.40
Spain 1.73%					
Al Candelaria Spain	7.5000	15/12/28	6,790,000	7,740	0.98
International Airport Finance	12.0000	15/03/33	5,350,000	5,959	0.75
				13,699	1.73
Supranational 1.53%					
African Export-Import Bank	3.9940	21/09/29	3,052,000	3,066	0.39
African Export-Import Bank (EMTN) ^o	4.0000	24/05/21	4,800,000	4,880	0.61
Eastern and Southern African Trade and Development Bank (EMTN)	4.8750	23/05/24	4,055,000	4,179	0.53
				12,125	1.53
Thailand 2.09%					
Indorama Ventures Global Services	4.3750	12/09/24	8,100,000	8,068	1.02
Krung Thai Bank Cayman (EMTN)	VAR	26/12/24	2,940,000	2,952	0.37
PTTEP Treasury Center	VAR	PERP	5,414,000	5,547	0.70
				16,567	2.09

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Turkey 4.34%					
Akbank	VAR	27/04/28	3,615,000	3,298	0.42
KOC Holding AS	5.2500	15/03/23	3,847,000	3,875	0.49
Tupras Turkiye Petrol Rafineleri	4.5000	18/10/24	3,435,000	3,271	0.41
Turk Telekomunikasyon™	4.8750	19/06/24	3,660,000	3,579	0.45
Turkcell Iletisim Hizmetleri™	5.8000	11/04/28	5,144,000	4,982	0.63
Turkiye Garanti Bankasi™	VAR	24/05/27	1,600,000	1,452	0.18
Turkiye Is Bankasi™	6.1250	25/04/24	6,220,000	5,979	0.75
Turkiye Sise ve Cam Fabrikalari™	6.9500	14/03/26	4,130,000	4,267	0.54
Yapi ve Kredi Bankasi (EMTN)	VAR	PERP	3,420,000	3,703	0.47
				34,406	4.34
Ukraine 2.84%					
Kernel™	8.7500	31/01/22	3,910,000	4,165	0.53
Metinvest™	8.5000	23/04/26	5,560,000	5,935	0.75
MHP	6.9500	03/04/26	4,531,000	4,718	0.60
Ukraine Railways™	8.2500	09/07/24	6,097,000	6,410	0.80
Ukreximbank	9.6250	27/04/22	1,200,000	1,257	0.16
				22,485	2.84
United Arab Emirates 7.84%					
Abu Dhabi National Energy	4.8750	23/04/30	3,019,000	3,430	0.43
Aldar	4.7500	29/09/25	3,030,000	3,259	0.41
BOS Funding (EMTN)	4.0000	18/09/24	4,106,000	4,096	0.52
Emaar Sukuk (EMTN)	3.8750	17/09/29	3,682,000	3,645	0.46
Emirates NBD	VAR	PERP	3,421,000	3,597	0.45
Emirates Sukuk (REIT)	5.1250	12/12/22	3,723,000	3,649	0.46
Esic Sukuk (EMTN)	3.9390	30/07/24	6,230,000	6,222	0.79
ICD Sukuk (EMTN)	5.0000	01/02/27	7,475,000	7,873	1.00
MAF Global Securities	VAR	PERP	6,990,000	6,963	0.88
National Bank of Fujairah PJSC	VAR	PERP	5,374,000	5,431	0.69
Noor Tier 1 Sukuk	VAR	PERP	3,879,000	4,027	0.51
Tabreed Sukuk Spc	5.5000	31/10/25	3,550,000	4,001	0.50
Zahidi	4.5000	22/03/28	5,697,427	5,829	0.74
				62,022	7.84
Uruguay 0.45%					
Arcos Dorados™	5.8750	04/04/27	3,400,000	3,545	0.45
Vietnam 0.64%					
Mong Duong Finance	5.1250	07/05/29	4,980,000	5,096	0.64

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Zambia 1.19%					
First Quantum Minerals™	6.8750	01/03/26	4,120,000	3,944	0.50
First Quantum Minerals™	7.2500	01/04/23	3,950,000	3,911	0.49
First Quantum Minerals	7.5000	01/04/25	1,620,000	1,600	0.20
				9,455	1.19
Total Corporate Bonds				735,031	92.74
Total Bonds				735,031	92.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				735,031	92.74
Other transferable securities and money market instruments 0.55%					
Equities 0.02%					
Brazil 0.02%					
OAS (Warrants)			868,890	167	0.02
Total Equities				167	0.02
Bonds 0.53%					
Corporate Bonds 0.53%					
Brazil nil					
OAS	5.0000	31/03/35	2,350,859	12	-
United Arab Emirates 0.53%					
Senaat Sukuk	4.7600	05/12/25	3,871,000	4,213	0.53
Total Corporate Bonds				4,225	0.53
Total Bonds				4,225	0.53
Total Other transferable securities and money market instruments				4,392	0.55
Open Ended Investment Funds 8.31%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			65,857	65,857	8.31
Total Open Ended Investment Funds				65,857	8.31

Derivatives (0.48%)

Forward currency exchange contracts (0.48%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/19	10,533,546	10,755,441	(121)	(0.02)
BNP Paribas	CHF	USD	16/12/19	53,271	54,057	-	-
BNP Paribas	CHF	USD	16/12/19	977	997	-	-
BNP Paribas	CHF	USD	16/12/19	880	893	-	-
BNP Paribas	CNH	USD	16/12/19	46,292	6,488	-	-
BNP Paribas	CNH	USD	16/12/19	266	37	-	-
BNP Paribas	EUR	USD	01/10/19	1,102	1,205	-	-
BNP Paribas	EUR	USD	03/10/19	138,829	151,640	-	-
BNP Paribas	EUR	USD	03/10/19	34,243	37,403	-	-
BNP Paribas	EUR	USD	16/10/19	199,927,645	221,423,865	(3,214)	(0.40)
BNP Paribas	EUR	USD	16/10/19	1,035,227	1,135,885	(6)	-
BNP Paribas	EUR	USD	16/10/19	769,024	846,089	(7)	-
BNP Paribas	EUR	USD	16/10/19	177,733	197,063	(3)	-
BNP Paribas	EUR	USD	16/10/19	110,245	122,025	(2)	-
BNP Paribas	EUR	USD	16/10/19	84,523	93,025	(1)	-
BNP Paribas	EUR	USD	16/10/19	18,506	20,266	-	-
BNP Paribas	EUR	USD	16/10/19	15,310	16,927	-	-
BNP Paribas	EUR	USD	16/10/19	2,751	3,059	-	-
BNP Paribas	EUR	USD	16/10/19	169	187	-	-
BNP Paribas	EUR	USD	16/10/19	104	114	-	-
BNP Paribas	EUR	USD	16/10/19	68	75	-	-
BNP Paribas	EUR	USD	16/10/19	56	62	-	-
BNP Paribas	EUR	USD	16/12/19	22,942,611	25,523,173	(365)	(0.05)
BNP Paribas	EUR	USD	16/12/19	10,680,607	11,881,951	(171)	(0.02)
BNP Paribas	EUR	USD	16/12/19	1,555,259	1,730,193	(25)	-
BNP Paribas	EUR	USD	16/12/19	78,476	87,155	(1)	-
BNP Paribas	EUR	USD	16/12/19	74,678	82,133	-	-
BNP Paribas	EUR	USD	16/12/19	68,017	75,398	(1)	-
BNP Paribas	EUR	USD	16/12/19	59,862	66,171	(1)	-
BNP Paribas	EUR	USD	16/12/19	56,585	62,750	(1)	-
BNP Paribas	EUR	USD	16/12/19	45,345	50,309	(1)	-
BNP Paribas	EUR	USD	16/12/19	32,335	35,950	-	-
BNP Paribas	EUR	USD	16/12/19	29,950	33,093	-	-
BNP Paribas	EUR	USD	16/12/19	22,980	25,262	-	-
BNP Paribas	EUR	USD	16/12/19	11,000	12,281	-	-
BNP Paribas	EUR	USD	16/12/19	8,224	9,120	-	-
BNP Paribas	EUR	USD	16/12/19	7,475	8,307	-	-
BNP Paribas	EUR	USD	16/12/19	7,026	7,824	-	-
BNP Paribas	EUR	USD	16/12/19	5,861	6,520	-	-
BNP Paribas	EUR	USD	16/12/19	52	58	-	-
BNP Paribas	EUR	USD	16/12/19	30	33	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	03/10/19	3,370	4,146	-	-
BNP Paribas	GBP	USD	16/12/19	24,268,046	29,950,773	48	0.01
BNP Paribas	GBP	USD	16/12/19	51,649	64,294	-	-
BNP Paribas	GBP	USD	16/12/19	50,101	61,850	-	-
BNP Paribas	GBP	USD	16/12/19	38,094	47,320	-	-
BNP Paribas	GBP	USD	16/12/19	26,861	33,462	-	-
BNP Paribas	GBP	USD	16/12/19	21,503	26,861	-	-
BNP Paribas	GBP	USD	16/12/19	21,397	26,533	-	-
BNP Paribas	GBP	USD	16/12/19	16,931	21,088	-	-
BNP Paribas	GBP	USD	16/12/19	14,448	18,118	-	-
BNP Paribas	GBP	USD	16/12/19	12,527	15,512	-	-
BNP Paribas	GBP	USD	16/12/19	10,578	13,079	-	-
BNP Paribas	GBP	USD	16/12/19	9,649	11,907	-	-
BNP Paribas	GBP	USD	16/12/19	6,853	8,570	-	-
BNP Paribas	GBP	USD	16/12/19	6,791	8,407	-	-
BNP Paribas	GBP	USD	16/12/19	6,444	8,051	-	-
BNP Paribas	GBP	USD	16/12/19	5,424	6,695	-	-
BNP Paribas	GBP	USD	16/12/19	5,404	6,670	-	-
BNP Paribas	GBP	USD	16/12/19	5,146	6,429	-	-
BNP Paribas	GBP	USD	16/12/19	4,994	6,164	-	-
BNP Paribas	GBP	USD	16/12/19	36	45	-	-
BNP Paribas	GBP	USD	16/12/19	36	45	-	-
BNP Paribas	GBP	USD	16/12/19	27	33	-	-
BNP Paribas	GBP	USD	16/12/19	24	30	-	-
BNP Paribas	SGD	USD	16/12/19	10,038	7,268	-	-
BNP Paribas	SGD	USD	16/12/19	9,583	6,939	-	-
BNP Paribas	SGD	USD	16/12/19	56	41	-	-
BNP Paribas	SGD	USD	16/12/19	49	36	-	-
BNP Paribas	USD	CHF	02/10/19	887	880	-	-
BNP Paribas	USD	CHF	16/12/19	80,641	78,909	1	-
BNP Paribas	USD	CHF	16/12/19	37,975	37,413	-	-
BNP Paribas	USD	CHF	16/12/19	6,661	6,525	-	-
BNP Paribas	USD	CHF	16/12/19	5,506	5,410	-	-
BNP Paribas	USD	CHF	16/12/19	30	29	-	-
BNP Paribas	USD	EUR	01/10/19	25,124	22,980	-	-
BNP Paribas	USD	EUR	02/10/19	81,693	74,678	-	-
BNP Paribas	USD	EUR	02/10/19	20,245	18,506	-	-
BNP Paribas	USD	EUR	16/10/19	935,492	845,332	13	-
BNP Paribas	USD	EUR	16/10/19	551,049	498,782	7	-
BNP Paribas	USD	EUR	16/10/19	362,741	329,414	3	-
BNP Paribas	USD	EUR	16/10/19	273,695	247,433	4	-
BNP Paribas	USD	EUR	16/10/19	214,355	193,744	3	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/10/19	151,780	138,829	-	-
BNP Paribas	USD	EUR	16/10/19	59,730	54,125	1	-
BNP Paribas	USD	EUR	16/10/19	58,217	52,635	1	-
BNP Paribas	USD	EUR	16/10/19	49,990	45,243	1	-
BNP Paribas	USD	EUR	16/10/19	1,207	1,102	-	-
BNP Paribas	USD	EUR	16/10/19	347	313	-	-
BNP Paribas	USD	EUR	16/10/19	200	181	-	-
BNP Paribas	USD	EUR	16/10/19	118	107	-	-
BNP Paribas	USD	EUR	16/10/19	105	96	-	-
BNP Paribas	USD	EUR	16/10/19	92	84	-	-
BNP Paribas	USD	EUR	16/10/19	55	50	-	-
BNP Paribas	USD	EUR	16/10/19	53	48	-	-
BNP Paribas	USD	EUR	16/10/19	41	37	-	-
BNP Paribas	USD	EUR	16/10/19	30	27	-	-
BNP Paribas	USD	EUR	16/12/19	229,399	207,403	2	-
BNP Paribas	USD	EUR	16/12/19	66,464	59,766	1	-
BNP Paribas	USD	EUR	16/12/19	59,974	54,044	1	-
BNP Paribas	USD	EUR	16/12/19	40,543	36,474	1	-
BNP Paribas	USD	EUR	16/12/19	37,601	34,243	-	-
BNP Paribas	USD	EUR	16/12/19	34,679	31,250	-	-
BNP Paribas	USD	EUR	16/12/19	9,544	8,582	-	-
BNP Paribas	USD	EUR	16/12/19	9,071	8,165	-	-
BNP Paribas	USD	EUR	16/12/19	5,575	5,018	-	-
BNP Paribas	USD	EUR	16/12/19	1,109	1,000	-	-
BNP Paribas	USD	EUR	16/12/19	173	156	-	-
BNP Paribas	USD	EUR	16/12/19	35	32	-	-
BNP Paribas	USD	GBP	01/10/19	8,383	6,791	-	-
BNP Paribas	USD	GBP	02/10/19	11,876	9,649	-	-
BNP Paribas	USD	GBP	16/12/19	408,904	327,600	4	-
BNP Paribas	USD	GBP	16/12/19	208,842	167,534	2	-
BNP Paribas	USD	GBP	16/12/19	4,157	3,370	-	-
BNP Paribas	USD	GBP	16/12/19	226	181	-	-
BNP Paribas	USD	GBP	16/12/19	194	156	-	-
Unrealised losses on forward currency exchange contracts						(3,827)	(0.48)
Unrealised losses on derivatives						(3,827)	(0.48)
Total investments						801,453	101.12
Other net liabilities						(8,866)	(1.12)
Total net assets						792,587	100.00

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

† Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Equity – A Accumulation Shares increased by 3.70% compared to a decrease of 1.63% in the benchmark, the MSCI Emerging Markets TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 markets fell in the year under review. The key themes that drove sentiment over the period were the undulating nature of the US-China trade negotiations and the raft of monetary policy loosening measures from major global central banks, led predominantly by the US Federal Reserve (Fed). Key elections also influenced investors in markets such as Brazil, Mexico, Thailand, India and Indonesia.

Hopes that a resolution to the trade dispute between Washington and Beijing would occur by early 2019, gave way to heightened anxiety of a global economic slowdown due to the extended nature of the soured relations between the worlds' two largest trading partners. Following an abrupt turnaround at the start of 2019 towards a more dovish monetary tone, the Fed lowered rates twice towards the end of the period. The European Central Bank and Beijing also cut rates and pledged further stimulus, while the Reserve Bank of India announced a larger-than-expected rate cut in August and additional corporate tax cuts that would boost earnings and business confidence. Similarly, central banks in Brazil, Indonesia, Mexico, Russia and Turkey lowered rates over concerns about an increasingly uncertain outlook.

Portfolio review

The Fund outperformed its benchmark due to both positive asset allocation and good stock selection.

Our favourable choice of holdings in China was a key contributor to returns, with the ASI SICAV I – China A-Shares Fund proving its resilience in the highly volatile climate. Several of the core underlying holdings in the Fund are domestically focused and have therefore been relatively sheltered from the negative impacts of trade tariffs. The country's large domestic consumer base was further supported by Beijing's easing of lending conditions and tax reductions to support consumption and the private sector. China Resources Land also contributed as it rose on robust results and expectations that Beijing's stimulus would boost the property sector. Some mainland holdings, however, were hit by weakened global sentiment and the challenging macro-economic backdrop. Internet giant Baidu, was one such example and not-holding this company benefitted the Fund. Baidu suffered setbacks when its

shares retreated in tandem with the technology sell-off and downgraded its forecasts due to tightening regulations and intensifying competition. Having said that, our mainland holding 58.com cost the Fund, due to fears of a slowdown in growth and consumer spending.

The holdings in India also added to returns, as the market appeared better insulated from global trade worries. The landslide victory of the BJP party boosted investor confidence. In addition, the government announced tax cuts and a special dividend payout from the central bank's reserves, which lifted business confidence. Kotak Mahindra Bank and Housing Development Finance Corp. added to returns, proving their resilience amid concerns over India's liquidity crunch and credit risk weighing on the non-banking financial sector.

The overweight to Brazil helped the Fund as several holdings were propelled by the positive market sentiment driven by the election of President Bolsonaro and the progress of his aggressive pension reform bill. Among the gainers were Lojas Renner, Multiplan and BRF. However, miner Vale detracted after investor confidence was bruised following a tailings dam collapse at the beginning of 2019. The stock was further hampered as fears about the outlook for global trade weighed on the iron-ore price.

Looking at performance in terms of sectors, financials contributed the most to performance, responding well to the easing policy climate since the beginning of 2019. Despite the rhetoric on lower interest rates tempering expectations for banks' net-interest margin growth, both Brazil's Banco Bradesco and Indonesia's Bank Central Asia rose. Financial group Ping An Insurance was also a top performer, thanks to impressive results, as it continued to re-rate on the back of increased market share in the relatively nascent Chinese insurance market, helped by its tech leadership. Bucking the trend here though, was Mexican bank Banorte, which detracted as unorthodox monetary and economic policies from the new AMLO government hurt its shares.

Also hampering returns were South African retail holdings Massmart and Truworths, as they continued to lag amid ongoing tepid consumer sentiment in the local market. We have since exited Truworths given its deteriorating prospects. Not holding Russian state-owned oil company, Gazprom, also hurt relative performance after it proposed raising its dividend by nearly 60%.

Besides the key portfolio activity mentioned in the interim report, we initiated Moscow-based Sberbank, a compelling business with attractive valuations, and with the prospect of increased profitability, as it gradually shifts towards retail banking. We also introduced Bank Rakyat Indonesia as its mix evolves towards higher-yielding micro loans, which should improve returns. We also bought Novatek, a producer and distributor of liquefied natural gas, which we believe will benefit from solid earnings and cash flow. Sands China was another initiation, based on our increased conviction that this is one of the highest quality integrated-resort operators, with significant growth prospects and attractive dividend potential.

Additionally, we initiated ASML Holdings, a high-quality tech stock with attractive growth prospects at a reasonable valuation. The Netherlands-based company is the sole global supplier of extreme ultraviolet (EUV) lithography machines and generates the bulk of sales in Asia, which supports trends such as electrification, automation and machine learning. Its key customers include Samsung Electronics and TSMC. Finally, we participated in the IPO for Budweiser APAC in Hong Kong. We believe that this attractively-valued, high-quality market leader should benefit from the tailwind of beer premiumisation.

Against this, we exited Bank Pekao on increased regulatory risk overhang and uninspiring market outlook and divested Naver in the absence of a turnaround and due to weak results. We also sold Falabella, Public Bank and Siam Commercial Bank given their weak outlooks and to recycle capital into other attractive opportunities.

Outlook

We are cautiously optimistic about the outlook for emerging market equities in light of the easing monetary policy stance among global central banks. With the persisting trade war between the US and China continuing to fuel concerns over a global economic recession, expectations are that central banks will offer further stimulus to boost economic activity.

In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Since most of our portfolio's Chinese holdings are biased towards domestic demand, we remain cautiously optimistic on this front. We are also positive about our Southeast Asian holdings. Some of these economies have benefited as companies shift their supply chains and production bases from China because of the trade spat. In Latin America, while Brazil's progress on pension reforms and declining interest rates is encouraging, investors remain cautious as Mexico faces bleaker prospects amid slowing economic activity and deteriorating sentiment.

Against this backdrop, corporate earnings should rise, albeit modestly. The asset class remains attractively-priced relative to both its historical average and developed peers. The large and growing middle classes in these emerging markets will propel demand for consumer and financial services, infrastructure and new technologies, where the portfolio is well positioned. Beyond the near-term volatility, our commitment to focus on quality companies with healthy fundamentals and experienced management should yield sustainable returns for investors in the longer term.

Global Emerging Markets Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	2,168,680
Cash at bank		21,945
Interest and dividends receivable		3,155
Subscriptions receivable		990
Receivable for investments sold		187
Other assets		1,541
Total assets		2,196,498
Liabilities		
Payable for investments purchased		1,871
Taxes and expenses payable		2,263
Redemptions payable		1,847
Unrealised losses on forward currency exchange contracts	2.6	236
Other liabilities		7,364
Total liabilities		13,581
Net assets at the end of the year		2,182,917

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		3,389,422
Net gains from investments		12,271
Net realised gains		91,791
Net unrealised gains		19,833
Proceeds from shares issued		150,151
Payments for shares redeemed		(1,478,926)
Net equalisation paid	10	(1,861)
Dividends paid	5	(24)
Capacity management charge	15	260
Net assets at the end of the year		2,182,917

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	45,071
Stocklending income	16	374
Bank interest		416
Total income		45,861
Expenses		
Management fees	4.2	26,610
Operating, administrative and servicing fees	4.3	7,113
Less: Volume discount applied	4.3	(271)
Net operating, administrative and servicing fees	4.3	6,842
Distribution fees	4.1	36
Other operational expenses		102
Total expenses		33,590
Net gains from investments		12,271
Realised gains on investments		94,285
Realised losses on forward currency exchange contracts		(1,932)
Realised currency exchange losses		(562)
Net realised gains		91,791
Increase in unrealised appreciation on investments		19,701
Decrease in unrealised depreciation on forward currency exchange contracts		137
Unrealised currency exchange losses		(5)
Net unrealised gains		19,833
Net increase in assets as a result of operations		123,895

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	A Acc Hedged CHF	A Acc USD	A AInc USD
Shares outstanding at the beginning of the year	12,128,984	976,609	1,874,437	13,488,823	2,017,823
Shares issued during the year	202,250	11,644	23,450	174,941	769
Shares redeemed during the year	(8,743,985)	(98,511)	(551,906)	(3,643,605)	(158,631)
Shares outstanding at the end of the year	3,587,249	889,742	1,345,981	10,020,159	1,859,961
Net asset value per share	16.0921	55.1609	11.6458	67.6843	10.3590

	C Acc USD	G Acc EUR	G Acc Hedged EUR	G Acc USD	I Acc USD
Shares outstanding at the beginning of the year	271,156	828,715	1,501,509	54,551,511	7,116,314
Shares issued during the year	-	188,797	36,191	10,151,377	67,075
Shares redeemed during the year	(148,566)	(570,366)	(1,208,486)	(31,876,551)	(4,079,095)
Shares outstanding at the end of the year	122,590	447,146	329,214	32,826,337	3,104,294
Net asset value per share	16.3306	10.1770	8.8578	10.3310	74.9231

	I AInc USD	S Acc USD	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	49,653	6,007	630,233	666,312	7,506,936
Shares issued during the year	28,615	6	75,887	33,995	152,574
Shares redeemed during the year	(15,181)	(608)	(249,608)	(172,523)	(1,966,684)
Shares outstanding at the end of the year	63,087	5,405	456,512	527,784	5,692,826
Net asset value per share	10.8153	2,335.4198	12.8993	14.0558	10.7937

	X AInc USD	Z Acc Hedged EUR	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	115,267	90,440	55,863,545	640
Shares issued during the year	994	24,405	1,123,008	188,452
Shares redeemed during the year	(54,519)	(56,414)	(21,650,004)	(23,325)
Shares outstanding at the end of the year	61,742	58,431	35,336,549	165,767
Net asset value per share	10.0564	9.1187	18.9944	10.5227

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

Portfolio Statement

As at 30 September 2019

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 92.29%			
Equities 92.29%			
Argentina 1.11%			
Tenaris (ADR)*	1,140,830	24,157	1.11
Belgium 0.71%			
Budweiser	4,299,700	15,398	0.71
Brazil 11.54%			
AmBev	5,909,000	27,329	1.25
Banco Bradesco (ADR)	9,204,356	74,877	3.44
BRF	2,047,193	18,779	0.86
Lojas Renner	2,706,975	32,802	1.50
Multiplan Empreendimentos Imobiliarios	3,031,200	20,987	0.96
Petroleo Brasileiro (PREF)	4,864,760	32,170	1.47
Vale (ADR)	3,898,400	44,851	2.06
		251,795	11.54
Chile 0.90%			
Banco Santander Chile (ADR)	698,800	19,573	0.90
China 14.89%			
Autohome (ADR)*	427,929	35,554	1.63
China Resources Land	11,993,700	50,220	2.30
Ping An Insurance*	7,387,500	84,812	3.89
Tencent	3,114,022	131,125	6.01
58.com (ADR)	467,789	23,060	1.06
		324,771	14.89
Hong Kong 7.97%			
AIA	6,204,700	58,589	2.68
China Mobile	3,547,603	29,336	1.34
Hang Lung	7,904,000	19,681	0.90
Hong Kong Exchanges & Clearing	951,153	27,894	1.28
Sunny Optical Technology	1,172,300	17,219	0.79
WuXi Biologics (Cayman)	2,089,000	21,291	0.98
		174,010	7.97
India 14.72%			
Hero MotoCorp	218,640	8,306	0.38
Hindustan Unilever	1,003,910	28,112	1.29

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Housing Development Finance	2,978,331	83,075	3.82
ITC	11,354,682	41,517	1.90
Kotak Mahindra Bank	2,228,534	51,488	2.36
SBI Life Insurance	1,754,166	20,867	0.96
Tata Consultancy Services	1,271,085	37,609	1.72
UltraTech Cement	814,811	50,054	2.29
		321,028	14.72
Indonesia 5.74%			
Astra International	86,572,100	40,176	1.84
Bank Central Asia	20,696,400	44,231	2.02
Bank Rakyat	66,837,600	19,423	0.89
Indocement Tunggal Prakarsa	16,282,300	21,536	0.99
		125,366	5.74
Macao 1.17%			
Sands China	5,650,000	25,567	1.17
Mexico 5.09%			
FEMSA (ADR)	506,159	46,356	2.12
Grupo Aeroportuario del Sureste	1,519,508	23,142	1.06
Grupo Financiero Banorte	7,756,100	41,717	1.91
		111,215	5.09
Netherlands 0.57%			
ASML	50,600	12,524	0.57
Philippines 3.03%			
Ayala Land	46,775,360	44,650	2.04
Bank of the Philippine Islands	12,078,439	21,591	0.99
		66,241	3.03
Russian Federation 2.93%			
Lukoil (ADR) ^o	188,852	15,628	0.72
NOVATEK ^o	1,150,566	23,386	1.07
Sberbank	7,139,363	25,054	1.14
		64,068	2.93
South Africa 4.02%			
Massmart	1,410,280	4,072	0.19
MTN ^o	3,137,900	19,922	0.91
Naspers	284,148	43,015	1.97

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Prosus	284,148	20,840	0.95
		87,849	4.02
South Korea 7.53%			
AMOREPACIFIC (PREF)	33,686	2,066	0.09
LG Chem	140,467	35,142	1.61
Samsung Electronics (PREF)	3,846,322	127,095	5.83
		164,303	7.53
Taiwan 5.84%			
TSMC	14,560,559	127,539	5.84
Thailand 1.43%			
Siam Cement (Alien)	2,284,500	31,297	1.43
Turkey 0.98%			
BIM Birlesik Magazalar	2,464,185	21,454	0.98
United States 2.12%			
Huazhu	872,829	28,808	1.32
Yum China	385,608	17,520	0.80
		46,328	2.12
Total Equities		2,014,483	92.29
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		2,014,483	92.29
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 7.06%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	-	-	-
Aberdeen Standard SICAV I - China A Share Equity Fund Z Acc USD [†]	9,499,894	154,197	7.06
		154,197	7.06
Total Open Ended Investment Funds		154,197	7.06

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	CHF	USD	02/10/19	1,213	1,223	-	-
BNP Paribas	CHF	USD	16/12/19	15,902,645	16,237,644	(183)	(0.01)
BNP Paribas	CHF	USD	16/12/19	326,743	333,248	(3)	-
BNP Paribas	CHF	USD	16/12/19	705	715	-	-
BNP Paribas	CHF	USD	16/12/19	609	622	-	-
BNP Paribas	CHF	USD	16/12/19	180	182	-	-
BNP Paribas	CHF	USD	16/12/19	42	42	-	-
BNP Paribas	EUR	USD	16/12/19	2,918,469	3,246,735	(46)	-
BNP Paribas	EUR	USD	16/12/19	532,710	592,628	(8)	-
BNP Paribas	EUR	USD	16/12/19	64,576	71,985	(1)	-
BNP Paribas	EUR	USD	16/12/19	11,856	13,216	-	-
BNP Paribas	USD	CHF	16/12/19	442,623	435,193	3	-
BNP Paribas	USD	CHF	16/12/19	95,916	94,274	1	-
BNP Paribas	USD	CHF	16/12/19	51,895	50,836	1	-
BNP Paribas	USD	CHF	16/12/19	30,119	29,598	-	-
BNP Paribas	USD	CHF	16/12/19	27,789	27,342	-	-
BNP Paribas	USD	CHF	16/12/19	8,984	8,848	-	-
BNP Paribas	USD	CHF	16/12/19	1,230	1,213	-	-
BNP Paribas	USD	CHF	16/12/19	342	336	-	-
BNP Paribas	USD	CHF	16/12/19	29	29	-	-
BNP Paribas	USD	EUR	16/12/19	88,678	80,489	-	-
BNP Paribas	USD	EUR	16/12/19	16,001	14,523	-	-
BNP Paribas	USD	EUR	16/12/19	1,339	1,205	-	-
Unrealised losses on forward currency exchange contracts						(236)	(0.01)
Unrealised losses on derivatives						(236)	(0.01)
Total investments						2,168,444	99.34
Other net assets						14,473	0.66
Total net assets						2,182,917	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Emerging Markets Equity Ethical (formerly SRI Emerging Markets Equity)

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Equity Ethical – A Accumulation Shares increased by 4.71% compared to a decrease of 1.63% in the benchmark, the MSCI Emerging Markets TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 markets fell in the year under review. The key themes that drove sentiment over the period were the undulating nature of the US-China trade negotiations and the raft of monetary policy loosening measures from major global central banks, led predominantly by the US Federal Reserve (Fed). Key elections also influenced investors in markets such as Brazil, Mexico, Thailand, India and Indonesia.

Hopes that a resolution to the trade dispute between Washington and Beijing would occur by early 2019, gave way to heightened anxiety of a global economic slowdown due to the extended nature of the soured relations between the worlds' two largest trading partners. Following an abrupt turnaround at the start of 2019 towards a more dovish monetary tone, the Fed lowered rates twice towards the end of the period. The European Central Bank and Beijing also cut rates and pledged further stimulus, while the Reserve Bank of India announced a larger-than-expected rate cut in August and additional corporate tax cuts that would boost earnings and business confidence. Similarly, central banks in Brazil, Indonesia, Mexico, Russia and Turkey lowered rates over concerns about an increasingly uncertain outlook.

Portfolio review

The Fund outperformed its benchmark due to both positive asset allocation and good stock selection.

Our exposure to Asia proved beneficial, especially in China where our favourable choice of holdings was a key contributor to returns. Top contributors Kweichow Moutai, China International Travel and Shanghai International Airport are domestically focused and have therefore been relatively sheltered from the negative impacts of trade tariffs. Some mainland holdings, however, were hit by weakened global sentiment and the challenging macro-economic backdrop. Internet giant Baidu was one such example and not holding this company benefitted the Fund. Baidu's shares retreated in tandem with the technology sell-off as it downgraded earnings forecasts due to tightening regulations and intensifying competition.

Holdings in India also added to returns, as the market appeared better insulated from global trade worries. The landslide victory of the BJP party boosted investor confidence. In addition, the government announced tax cuts and a special dividend payout from the central bank's reserves, which lifted business confidence. Kotak Mahindra Bank and HDFC Bank performed well, proving their resilience amid concerns over India's liquidity crunch and credit risk weighing on the non-banking financial sector.

Latin America was a mixed bag over the period. The overweight to Brazil helped the Fund as several holdings were propelled by positive market sentiment following the election of President Bolsonaro and the progress of his aggressive pension reform bill. Among the gainers were Lojas Renner, Multiplan and BRF. Despite the rhetoric on lower interest rates tempering expectations for banks' net-interest margin growth, Banco Bradesco also rose, adding to returns. However, miner Vale detracted after investor confidence was bruised following a tailings dam collapse at the beginning of 2019. The stock was further hampered as fears about the outlook for global trade weighed on the iron-ore price.

Meanwhile, Mexican shares were dampened by the deteriorating economic outlook. Our exposure to airport operator Asur was detrimental to the Fund amid concerns around regulatory risks under the government. The Argentinian market tumbled over the unexpected victory of Alberto Fernandez in the primary elections, with steel pipe manufacturer Tenaris costing the Fund.

Also hampering returns were South African retail holdings Massmart and Truworths, as they continued to lag amid ongoing tepid consumer sentiment in the local market and tougher consumer credit conditions. We have since exited Truworths given its deteriorating prospects.

Besides the key portfolio activity mentioned in the interim report, we initiated Moscow-based Sberbank, an efficient lender with an attractive valuation, drawn by the prospect of increased profitability as it shifts further towards retail banking. We also introduced Bank Rakyat Indonesia as its mix evolves towards higher-yielding micro loans, which should improve returns. We bought SBI Life, a leading life insurer in the under-penetrated Indian life insurance industry due to its solid distribution capabilities, and initiated Sands China based on our increased conviction that this is one of the highest quality integrated-resort operators, with significant growth prospects and attractive dividend potential.

Additionally, we introduced ASML Holdings, the industry-leading partner of the world's semiconductor manufacturers. The Netherlands-based company is the sole global supplier of extreme ultraviolet (EUV) lithography machines and generates the bulk of sales in Asia, which supports trends such as electrification, automation and machine learning. Key customers include Samsung Electronics and TSMC. Finally, we participated in the IPO for Budweiser APAC in Hong Kong. We believe that this attractively-valued, high-quality market leader should benefit from margin expansion given the tailwind of beer premiumisation in China and bringing manufacturing onshore in Korea.

Against this, we exited Polish lender Bank Pekao on increased regulatory risk overhang and uninspiring market outlook and divested Korea's Naver in the absence of a turnaround and due to weak results. We also sold Falabella, Public Bank and Siam Commercial Bank given their weak outlooks, deciding to recycle capital into other attractive opportunities.

Outlook

We are cautiously optimistic about the outlook for emerging market equities in light of the easing monetary policy stance among global central banks. With the persisting trade war between the US and China continuing to fuel concerns over a global economic recession, expectations are that central banks will offer further stimulus to boost economic activity.

In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Since most of our portfolio's Chinese holdings are biased towards domestic demand, we remain cautiously optimistic on this front. We are also positive about our Southeast Asian holdings. Some of these economies have benefited as companies shift their supply chains and production bases from China because of the trade spat. In Latin America, while Brazil's progress on pension reforms and declining interest rates is encouraging, investors remain cautious as Mexico faces bleaker prospects amid slowing economic activity and deteriorating sentiment.

Against this backdrop, corporate earnings should rise, albeit modestly. The asset class remains attractively-priced relative to both its historical average and developed peers. The large and growing middle classes in these emerging markets will propel demand for consumer and financial services, infrastructure and new technologies, where the portfolio is well positioned. Beyond the near-term volatility, our commitment to focus on quality companies with healthy fundamentals and experienced management should yield sustainable returns for investors in the longer term.

Global Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	43,945
Cash at bank		673
Interest and dividends receivable		62
Total assets		44,680
Liabilities		
Payable for investments purchased		46
Taxes and expenses payable		9
Other liabilities		62
Total liabilities		117
Net assets at the end of the year		44,563

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		60,442
Net gains from investments		671
Net realised losses		(5,119)
Net unrealised gains		6,271
Proceeds from shares issued		1,897
Payments for shares redeemed		(19,599)
Net assets at the end of the year		44,563

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	807
Bank interest		19
Total income		826
Expenses		
Management fees	4.2	45
Operating, administrative and servicing fees	4.3	108
Other operational expenses		2
Total expenses		155
Net gains from investments		671
Realised losses on investments		(5,083)
Realised gains on forward currency exchange contracts		4
Realised currency exchange losses		(40)
Net realised losses		(5,119)
Decrease in unrealised depreciation on investments		6,272
Unrealised currency exchange losses		(1)
Net unrealised gains		6,271
Net increase in assets as a result of operations		1,823

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	G Acc EUR	G Acc USD	I Acc USD	I AInc USD
Shares outstanding at the beginning of the year	500	439	1,952,685	500	500
Shares issued during the year	66,900	6,883	126,759	-	-
Shares redeemed during the year	(66,900)	(148)	(1,960,799)	-	-
Shares outstanding at the end of the year	500	7,174	118,645	500	500
Net asset value per share	9.9574	10.6103	10.1379	10.1430	9.9710

	X AInc USD	Z Acc USD
Shares outstanding at the beginning of the year	500	4,279,004
Shares issued during the year	-	-
Shares redeemed during the year	-	(107,973)
Shares outstanding at the end of the year	500	4,171,031
Net asset value per share	9.9708	10.3708

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

Portfolio Statement

As at 30 September 2019

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 98.61%			
Equities 98.61%			
Argentina 1.09%			
Tenaris (ADR)	22,850	484	1.09
Belgium 0.71%			
Budweiser	87,900	315	0.71
Brazil 12.54%			
AmBev	166,400	770	1.73
Banco Bradesco (ADR)	184,372	1,499	3.36
BRF	54,500	500	1.12
Lojas Renner	57,983	703	1.58
Multiplan Empreendimentos Imobiliarios	74,920	519	1.16
Petroleo Brasileiro (PREF)	98,340	650	1.46
Vale (ADR)	82,500	949	2.13
		5,590	12.54
Chile 0.96%			
Banco Santander Chile (ADR)	15,300	429	0.96
China 21.24%			
Autohome (ADR)	7,737	643	1.44
China International Travel Service 'A'	65,392	852	1.91
China Resources Land	232,300	973	2.18
Hangzhou Hikvision Digital Technology	57,585	260	0.58
Kweichow Moutai 'A'	5,010	807	1.81
Midea	60,000	429	0.96
Ping An Insurance	151,000	1,734	3.89
Shanghai International Airport 'A'	55,500	619	1.39
Tencent	63,778	2,685	6.04
58.com (ADR)	9,433	465	1.04
		9,467	21.24
Hong Kong 7.96%			
AIA	129,600	1,223	2.75
China Mobile	71,000	587	1.32
Hang Lung	134,000	334	0.75
Hang Lung Properties	30,300	69	0.15

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong Exchanges & Clearing	19,328	567	1.27
Sunny Optical Technology	26,200	385	0.86
WuXi Biologics (Cayman)	37,500	382	0.86
		3,547	7.96
India 14.61%			
Grasim Industries (GDR)	44,900	462	1.04
Hero MotoCorp	4,414	168	0.38
Hindustan Unilever	26,362	738	1.66
Housing Development Finance	65,760	1,834	4.11
Kotak Mahindra Bank	56,300	1,301	2.92
SBI Life Insurance	36,746	437	0.98
Tata Consultancy Services	34,800	1,030	2.31
UltraTech Cement	8,800	541	1.21
		6,511	14.61
Indonesia 5.31%			
Astra International	1,645,400	764	1.71
Bank Central Asia	390,100	833	1.87
Bank Rakyat	1,319,600	383	0.86
Indocement Tunggal Prakarsa	293,100	388	0.87
		2,368	5.31
Macao 1.16%			
Sands China	114,400	518	1.16
Mexico 5.35%			
FEMSA (ADR)	10,770	986	2.21
Grupo Aeroportuario del Sureste	36,300	553	1.24
Grupo Financiero Banorte	157,257	846	1.90
		2,385	5.35
Netherlands 0.56%			
ASML	1,000	248	0.56
Philippines 2.71%			
Ayala Land	899,900	859	1.93
Bank of the Philippine Islands	194,875	348	0.78
		1,207	2.71

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 2.95%			
Lukoil (ADR)	3,821	316	0.71
NOVATEK	23,140	470	1.06
Sberbank	150,632	529	1.18
		1,315	2.95
South Africa 3.88%			
MTN	69,600	442	0.99
Naspers	5,723	866	1.95
Prosus	5,723	420	0.94
		1,728	3.88
South Korea 7.40%			
LG Chem	2,846	712	1.60
Samsung Electronics (PREF)	78,250	2,586	5.80
		3,298	7.40
Taiwan 5.78%			
TSMC	294,000	2,575	5.78
Thailand 1.37%			
Siam Cement (Alien)	44,500	610	1.37
Turkey 1.13%			
BIM Birlesik Magazalar	57,806	503	1.13
United States 1.90%			
Huazhu	15,424	509	1.14
Yum China	7,438	338	0.76
		847	1.90
Total Equities		43,945	98.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		43,945	98.61

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Other transferable securities and money market instruments nil			
Equities nil			
Turkey nil			
Medya	604	-	-
Total Equities			
		-	-
Total Other transferable securities and money market instruments			
		-	-
Total investments		43,945	98.61
Other net assets		618	1.39
Total net assets		44,563	100.00

Emerging Markets Infrastructure Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Infrastructure Equity – S Accumulation Shares increased by 4.39% compared to an increase of 4.66% in the benchmark, the MSCI Emerging Markets Infrastructure TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

The MSCI Emerging Markets Infrastructure Index rose in the year under review. The key themes that drove sentiment over the period were the undulating nature of the US-China trade negotiations and the raft of monetary policy loosening measures from major global central banks, led predominantly by the US Federal Reserve (Fed). Key elections also influenced investors in markets such as Brazil, Mexico, Thailand, India and Indonesia.

Hopes that a resolution to the trade dispute between Washington and Beijing would occur by early 2019, gave way to heightened anxiety of a global economic slowdown due to the extended nature of the soured relations between the worlds' two largest trading partners. Following an abrupt turnaround at the start of 2019 towards a more dovish monetary tone, the Fed lowered rates twice towards the end of the period. The European Central Bank and Beijing also cut rates and pledged further stimulus, while the Reserve Bank of India announced a larger-than-expected rate cut in August and additional corporate tax cuts that would boost earnings and business confidence. Similarly, central banks in Brazil, Indonesia, Mexico, Russia and Turkey lowered rates over concerns about an increasingly uncertain outlook.

Portfolio review

The Fund mildly underperformed its benchmark, with positive asset allocation and favourable currency movements outweighing negative stock selection.

Our exposure to Asia proved beneficial, especially in China where our favourable choice of holdings was a key contributor to returns. The top contributor was our core domestically focused holding Shanghai International Airport, which was relatively sheltered from the negative impacts of trade tariffs. The country's large domestic consumer base was further supported by Beijing's easing of lending conditions and tax reductions to support consumption and the private sector. China Resources Land also contributed as it rose on robust results and expectations that Beijing's stimulus would boost the property sector. The Fund also benefited from its underweight to China Mobile, which weakened on investor concerns over rising capital expenditure and cash flow pressures ahead of its 5G rollout programme. At the stock level however, the

lack of exposure to Chinese education business New Oriental Education detracted most from performance. This non-holding benefited from robust revenue growth supported by capacity expansion, price increases and improving utilisation.

Elsewhere in Asia, real estate holding Ayala Land in the Philippines aided performance, as its share price rose on the back of plans to recycle some of its assets into a US\$500 million real estate investment trust that will be launched later this year.

The overweight to the Indian market weighed on performance as Indian equities sold off on macro concerns, but the negative impact was more than overcome by the rally in the railway container business Container Corp. The stock rose on rumours that the government may privatise part of its stake, as well as optimism around the launch of the Dedicated Freight Corridor.

Latin America was a mixed bag over the period. Brazil initially gained on the back of President Jair Bolsonaro's election victory, but sentiment subsequently rose and fell in tandem with investors' sentiment about the government's ambitious pension reform bill. At the stock level, several holdings helped performance, such as Multiplan and Localiza Rent A Car, as these gained on improved consumer sentiment and healthy earnings. Meanwhile, Mexican shares were dampened by the deteriorating economic outlook. Our exposure to airport operator Asur was detrimental to the Fund amid concerns around regulatory risks under the government. The Argentinian market tumbled over the unexpected victory of Alberto Jose in the primary elections, costing the Fund. While steel pipe manufacturer Tenaris also fell, the Fund benefited from its relative defensiveness against the broader Argentinian index.

Pakistan was another negative contributor during the period and local cement maker Maple Leaf Cement's shares fell in line with the larger domestic market. However, we feel that the issues remain very much on a macro level, and the company remains well poised to benefit from any potential recovery in the Pakistani economy.

Besides the portfolio activity mentioned in the interim report, we introduced Aier Eye Hospital, a leading private eye hospital in China, and Koh Young, a global leader in 3D inspection technology, at an attractive valuation. We also initiated Longi Green Energy, a leading solar panel company with an attractive structural growth story, as well as Samsung SDI based on the attractive long-term outlook for its battery and energy storage businesses with the rise in demand for electric vehicles.

Against this, we exited Lafarge Holcim after a strong rally, and to fund other ideas. We also sold Ultrapar on growing concerns over its future capital allocation, and Wilson Sons based on its lack of growth catalysts.

Outlook

We are cautiously optimistic about the outlook for emerging market equities in light of the easing monetary policy stance among global central banks. With the persisting trade war between the US and China continuing to fuel concerns over a global economic recession, expectations are that central banks will offer further stimulus to boost economic activity.

In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Since most of our portfolio's Chinese holdings are biased towards domestic demand, we remain cautiously optimistic on this front. We are also positive about our Southeast Asian holdings. Some of these economies have benefited as companies shift their supply chains and production bases from China because of the trade spat. In Latin America, while Brazil's progress on pension reforms and declining interest rates is encouraging, investors remain cautious as Mexico faces bleaker prospects amid slowing economic activity and deteriorating sentiment.

Against this backdrop, corporate earnings should rise, albeit modestly. The asset class remains attractively-priced relative to both its historical average and developed peers. The large and growing middle classes in these emerging markets will propel demand for consumer and financial services, infrastructure and new technologies, where the portfolio is well positioned. Beyond the near-term volatility, our commitment to focus on quality companies with healthy fundamentals and experienced management should yield sustainable returns for investors in the longer term.

Global Emerging Markets Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	112,657
Cash at bank		515
Interest and dividends receivable		229
Subscriptions receivable		114
Other assets		6
Total assets		113,521
Liabilities		
Taxes and expenses payable		113
Redemptions payable		531
Unrealised losses on forward currency exchange contracts	2.6	145
Other liabilities		409
Total liabilities		1,198
Net assets at the end of the year		112,323

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		163,213
Net gains from investments		1,868
Net realised losses		(9,502)
Net unrealised gains		13,354
Proceeds from shares issued		19,253
Payments for shares redeemed		(74,683)
Net equalisation paid	10	(128)
Dividends paid	5	(1,052)
Net assets at the end of the year		112,323

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	3,523
Stocklending income	16	14
Bank interest		13
Total income		3,550
Expenses		
Management fees	4.2	1,346
Operating, administrative and servicing fees	4.3	331
Other operational expenses		5
Total expenses		1,682
Net gains from investments		1,868
Realised losses on investments		(8,302)
Realised losses on forward currency exchange contracts		(1,198)
Realised currency exchange losses		(2)
Net realised losses		(9,502)
Decrease in unrealised depreciation on investments		13,383
Increase in unrealised depreciation on forward currency exchange contracts		(29)
Net unrealised gains		13,354
Net increase in assets as a result of operations		5,720

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	566,077	334,224	1,689,038	47,020	7,508
Shares issued during the year	6,420	28,734	1,016,630	19,699	681
Shares redeemed during the year	(182,736)	(58,454)	(1,107,259)	(11,500)	(7,287)
Shares outstanding at the end of the year	389,761	304,504	1,598,409	55,219	902
Net asset value per share	6.8710	7.0622	7.9378	8.9884	692.5359

	I Acc USD	N QInc JPY	S Acc Hedged EUR	S Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	69,073	96,803	627,833	1,444,599	18,458
Shares issued during the year	5,669	779	17,295	226,249	140,541
Shares redeemed during the year	(38,850)	(11,278)	(195,303)	(1,288,418)	(101,123)
Shares outstanding at the end of the year	35,892	86,304	449,825	382,430	57,876
Net asset value per share	910.6593	63,333.5200	6.9848	7.8195	11.4782

	X Acc GBP	X Acc Hedged EUR	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	95,298	150,761	302,114	26,813
Shares issued during the year	19,463	31,907	40,374	691
Shares redeemed during the year	(25,211)	(32,007)	(326,907)	(26,814)
Shares outstanding at the end of the year	89,550	150,661	15,581	690
Net asset value per share	11.9730	9.0505	13.6293	9.6425

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

Portfolio Statement

As at 30 September 2019

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 98.24%			
Equities 98.24%			
Argentina 1.19%			
Tenaris (ADR)	63,000	1,334	1.19
Brazil 7.58%			
Localiza Rent a Car	159,215	1,738	1.55
Multiplan Empreendimentos Imobiliarios	343,750	2,380	2.12
Telefonica Brasil	176,059	1,896	1.69
WEG	430,158	2,505	2.22
		8,519	7.58
Chile 5.02%			
Enersis Americas	16,176,859	2,965	2.64
Enersis Chile	14,916,156	1,293	1.15
Sociedad Matriz	15,854,500	1,380	1.23
		5,638	5.02
China 16.91%			
Aier Eye Hospital	380,354	1,889	1.68
Beijing Sinnet Technology	392,000	1,020	0.91
China Conch Venture	651,500	2,404	2.14
China Resources Gas	450,000	2,223	1.98
China Resources Land	704,000	2,948	2.62
China Unicom	2,022,000	2,145	1.91
Hangzhou Hikvision Digital Technology	239,613	1,084	0.96
LONGi	398,489	1,463	1.30
Shanghai International Airport 'A'	342,146	3,818	3.41
		18,994	16.91
Hong Kong 11.58%			
China Mobile	874,000	7,227	6.43
Hang Lung	638,000	1,589	1.41
Kerry Logistics Network	1,967,500	3,152	2.81
Pacific Basin Shipping	5,088,000	1,042	0.93
		13,010	11.58
India 10.05%			
Aegis Logistics	622,571	1,589	1.42
Container	458,817	3,920	3.48

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Gujarat Gas	1,004,910	2,479	2.21
UltraTech Cement	53,669	3,297	2.94
		11,285	10.05
Indonesia 6.87%			
AKR Corporindo	3,811,500	1,019	0.91
Astra International	4,734,600	2,197	1.96
Medikaloka Hermina	4,568,500	1,120	1.00
Telekomunikasi Indonesia Persero	11,119,000	3,380	3.00
		7,716	6.87
Kenya 3.12%			
Safaricom	13,252,350	3,509	3.12
Mexico 6.38%			
America Movil (ADR)	306,900	4,559	4.06
Grupo Aeroportuario del Sureste	171,450	2,611	2.32
		7,170	6.38
Pakistan 0.35%			
Maple Leaf Cement Factory	4,176,500	393	0.35
Philippines 2.85%			
Ayala Land	3,350,730	3,198	2.85
Russian Federation 2.32%			
Globaltrans	122,250	1,057	0.94
MD Medical Group Investments (GDR)	315,400	1,545	1.38
		2,602	2.32
South Africa 5.03%			
African Oxygen	1,025,945	1,373	1.22
MTN	674,096	4,280	3.81
		5,653	5.03
South Korea 3.79%			
Koh Young Technology	17,750	1,318	1.17
LG Chem	5,400	1,351	1.20
Samsung SDI	8,500	1,583	1.42
		4,252	3.79

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Taiwan 3.58%			
Chroma ATE	489,000	2,316	2.07
Taiwan Mobile	470,000	1,701	1.51
		4,017	3.58
Thailand 8.45%			
Advanced Info Service (Alien)	354,700	2,546	2.27
Bangkok Dusit Medical Services (Alien)	3,766,500	3,004	2.67
Electricity Generating (Alien)	158,900	1,863	1.66
Siam Cement (Alien)	151,900	2,081	1.85
		9,494	8.45
Turkey 1.41%			
Enerjisa Enerji	1,436,095	1,581	1.41
United States 1.76%			
OneSmart International Education (ADR)	269,240	1,979	1.76
Total Equities		110,344	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		110,344	98.24
Open Ended Investment Funds 2.06%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,313	2,313	2.06
Total Open Ended Investment Funds		2,313	2.06

Derivatives (0.13%)**Forward currency exchange contracts (0.13%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	02/10/19	26	26	-	-
BNP Paribas	CHF	USD	16/12/19	2,714,941	2,772,133	(31)	(0.03)
BNP Paribas	CHF	USD	16/12/19	63,162	64,175	-	-
BNP Paribas	CHF	USD	16/12/19	2,772	2,804	-	-
BNP Paribas	CHF	USD	16/12/19	2,070	2,097	-	-
BNP Paribas	CHF	USD	16/12/19	53	54	-	-
BNP Paribas	EUR	USD	01/10/19	2,987	3,266	-	-
BNP Paribas	EUR	USD	02/10/19	11,866	12,980	-	-
BNP Paribas	EUR	USD	02/10/19	33	36	-	-
BNP Paribas	EUR	USD	03/10/19	3,824	4,176	-	-
BNP Paribas	EUR	USD	03/10/19	2,975	3,250	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	3,096,825	3,445,153	(50)	(0.04)
BNP Paribas	EUR	USD	16/12/19	2,101,140	2,337,474	(33)	(0.03)
BNP Paribas	EUR	USD	16/12/19	1,346,428	1,497,873	(21)	(0.02)
BNP Paribas	EUR	USD	16/12/19	537,747	598,232	(9)	(0.01)
BNP Paribas	EUR	USD	16/12/19	73,415	81,452	(1)	-
BNP Paribas	EUR	USD	16/12/19	50,198	55,694	(1)	-
BNP Paribas	EUR	USD	16/12/19	27,661	30,741	-	-
BNP Paribas	EUR	USD	16/12/19	26,705	29,637	-	-
BNP Paribas	EUR	USD	16/12/19	25,416	28,227	-	-
BNP Paribas	EUR	USD	16/12/19	11,749	12,902	-	-
BNP Paribas	EUR	USD	16/12/19	11,228	12,478	-	-
BNP Paribas	EUR	USD	16/12/19	3,001	3,320	-	-
BNP Paribas	EUR	USD	16/12/19	2,765	3,056	-	-
BNP Paribas	EUR	USD	16/12/19	2,537	2,821	-	-
BNP Paribas	EUR	USD	16/12/19	2,310	2,567	-	-
BNP Paribas	EUR	USD	16/12/19	1,100	1,220	-	-
BNP Paribas	EUR	USD	16/12/19	697	774	-	-
BNP Paribas	EUR	USD	16/12/19	333	369	-	-
BNP Paribas	EUR	USD	16/12/19	100	111	-	-
BNP Paribas	EUR	USD	16/12/19	45	50	-	-
BNP Paribas	EUR	USD	16/12/19	40	45	-	-
BNP Paribas	EUR	USD	16/12/19	35	39	-	-
BNP Paribas	EUR	USD	16/12/19	25	28	-	-
BNP Paribas	USD	CHF	16/12/19	91,000	89,441	1	-
BNP Paribas	USD	CHF	16/12/19	25,101	24,729	-	-
BNP Paribas	USD	CHF	16/12/19	128	126	-	-
BNP Paribas	USD	CHF	16/12/19	26	26	-	-
BNP Paribas	USD	EUR	03/10/19	12,833	11,749	-	-
BNP Paribas	USD	EUR	16/12/19	20,812	18,642	-	-
BNP Paribas	USD	EUR	16/12/19	13,962	12,581	-	-
BNP Paribas	USD	EUR	16/12/19	13,049	11,866	-	-
BNP Paribas	USD	EUR	16/12/19	5,617	5,055	-	-
BNP Paribas	USD	EUR	16/12/19	5,510	4,960	-	-
BNP Paribas	USD	EUR	16/12/19	4,233	3,815	-	-
BNP Paribas	USD	EUR	16/12/19	4,199	3,824	-	-
BNP Paribas	USD	EUR	16/12/19	3,284	2,987	-	-
BNP Paribas	USD	EUR	16/12/19	3,267	2,975	-	-
BNP Paribas	USD	EUR	16/12/19	713	642	-	-
BNP Paribas	USD	EUR	16/12/19	276	249	-	-
BNP Paribas	USD	EUR	16/12/19	259	232	-	-
BNP Paribas	USD	EUR	16/12/19	174	157	-	-
BNP Paribas	USD	EUR	16/12/19	143	128	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	98	88	-	-
BNP Paribas	USD	EUR	16/12/19	85	76	-	-
BNP Paribas	USD	EUR	16/12/19	37	33	-	-
BNP Paribas	USD	EUR	16/12/19	31	28	-	-
BNP Paribas	USD	EUR	16/12/19	26	23	-	-
Unrealised losses on forward currency exchange contracts						(145)	(0.13)
Unrealised losses on derivatives						(145)	(0.13)
Total investments						112,512	100.17
Other net liabilities						(189)	(0.17)
Total net assets						112,323	100.00

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

Currently forward positions are not collateralised.

Emerging Markets Local Currency Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Local Currency Bond - A Accumulation Shares increased by 10.09% compared to an increase of 10.13% 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

After a challenging end to 2018, it was largely a story of recovery in investor risk sentiment over the first nine months of 2019. This benefited all forms of credit, including emerging market (EM) debt. Amid continuing poor economic data and US-China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, the US Federal Reserve cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November.

Local-currency debt recorded strong returns over the review period, although EM currency weakness against the US dollar weighed somewhat, especially in the latter part. On a country basis, Turkey was the top performer as it benefited in the second half of the period from posting improving economic data and lower headline inflation numbers, while the central bank helped by cutting the policy rate by 750 basis points. Thailand and the Philippines also performed well, driven by currency strength and expectations of dovish central bank policy. Despite rallying in June on expectations of a favourable election outcome, Argentine bonds were unsurprisingly one of the weakest performers. This was due to its debt reprofiling plans on about US\$100 billion of debt, which led to all three main rating agencies downgrading Argentina's long-term debt rating.

Portfolio review

The Fund returned 10.09% over the period, compared with a return in the benchmark of 10.13%.

Security selection in Brazil and Argentina were the main drivers of performance over the period. Additionally, overweight positioning and security selection in the Philippines, Mexico and the Czech Republic contributed, although currency exposure in all three countries offset this somewhat. Underweight country allocation and currency exposure in Poland and Romania also proved favourable, while security selection in Poland and Hungary was negative. Moreover, currency exposure in Thailand, Uruguay and Russia detracted from performance.

In terms of activity, we added long-dated bonds in the Czech Republic, Hungary, South Africa, Russia and Brazil. Meanwhile, we reduced our holdings in Peru and Malaysia, cut duration in Colombia and switched from inflation-linked bonds in Turkey to nominal securities. Additionally, we exited our Argentine bond exposure, selling our remaining position in policy rate-linked bonds in anticipation of capital controls. We also reduced our duration underweight in Thailand, while taking profits in the Philippines, a market which has had strong returns in 2019. In currency, we initiated an off-benchmark position in the Kazakh tenge, while adding to our Indonesian rupiah and Chilean peso positions. We also added to our Mexican peso position before cutting to neutral from overweight due to the US trade-tariff threats in June. Conversely, we reduced our exposure to the Turkish lira and Argentine peso.

Outlook

The slowdown in developed markets will unsurprisingly affect emerging market growth, with asset prices reflecting the economic weakness. However, we believe a US recession will be avoided and a benign inflation outlook should allow for further monetary policy easing in a number of emerging economies. Therefore, the weak economic environment and global monetary policy easing should provide opportunities in the search for yield, supporting inflows into the asset class. The key risks to our view remain continued dollar strength, persistence of US exceptionalism, a deeper China slowdown and a further escalation in trade wars.

Global Emerging Markets Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	205,518
Cash at bank		671
Interest receivable		3,789
Subscriptions receivable		190
Other assets		153
Total assets		210,321
Liabilities		
Taxes and expenses payable		120
Redemptions payable		9
Unrealised losses on forward currency exchange contracts	2.6	1,300
Other liabilities		213
Total liabilities		1,642
Net assets at the end of the year		208,679

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		208,690
Net gains from investments		15,354
Net realised losses		(21,204)
Net unrealised gains		25,937
Proceeds from shares issued		65,640
Payments for shares redeemed		(82,766)
Net equalisation paid	10	(769)
Dividends paid	5	(2,203)
Net assets at the end of the year		208,679

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	16,753
Bank interest		123
Total income		16,876
Expenses		
Management fees	4.2	1,128
Operating, administrative and servicing fees	4.3	387
Other operational expenses		7
Total expenses		1,522
Net gains from investments		15,354
Realised losses on investments		(16,453)
Realised losses on forward currency exchange contracts		(4,255)
Realised currency exchange losses		(496)
Net realised losses		(21,204)
Decrease in unrealised depreciation on investments		26,866
Increase in unrealised depreciation on forward currency exchange contracts		(932)
Unrealised currency exchange gains		3
Net unrealised gains		25,937
Net increase in assets as a result of operations		20,087

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc		A Acc USD	A MInc USD	A MIncA USD
	A Acc EUR	Hedged EUR			
Shares outstanding at the beginning of the year	71,034	1,656,036	1,154,341	461,013	25,340
Shares issued during the year	16,174	330,263	2,124,128	57,317	66,903
Shares redeemed during the year	(50,035)	(155,817)	(2,046,239)	(154,032)	(50,123)
Shares outstanding at the end of the year	37,173	1,830,482	1,232,230	364,298	42,120
Net asset value per share	237.5848	7.0716	9.6704	5.9745	9.4889

	I Acc USD	X Acc		X Acc USD	X MInc USD
		X Acc EUR	Hedged EUR ^A		
Shares outstanding at the beginning of the year	5,680,467	5,859	-	48,144	58,709
Shares issued during the year	2,026,397	6,635	1,406,898	89,352	12,744
Shares redeemed during the year	(2,900,076)	(3,250)	(136,847)	(17,034)	(16,572)
Shares outstanding at the end of the year	4,806,788	9,244	1,270,051	120,462	54,881
Net asset value per share	10.2124	10.2215	10.5901	8.6344	5.9307

	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	9,517,996	3,318,119
Shares issued during the year	274,623	37,261
Shares redeemed during the year	(738,013)	(1,489,927)
Shares outstanding at the end of the year	9,054,606	1,865,453
Net asset value per share	9.6625	9.5073

^A Share class launched 18 October 2018.

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

Portfolio Statement

As at 30 September 2019

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 96.47%					
Bonds 96.47%					
Corporate Bonds 3.08%					
India 1.71%					
HDFC Bank	8.1000	22/03/25	250,000,000	3,563	1.71
Mexico 1.37%					
Petroleos Mexicanos	7.1900	12/09/24	64,300,000	2,858	1.37
Total Corporate Bonds				6,421	3.08
Government Bonds 93.39%					
Brazil 9.60%					
Brazil (Federal Republic of)	10.0000	01/01/27	43,500,000	12,255	5.87
Brazil (Federal Republic of)	10.0000	01/01/29	12,100,000	3,466	1.66
Brazil (Federal Republic of)	-	01/07/21	8,750,000	1,925	0.92
Brazil (Federal Republic of)	6.0000	15/08/24	1,500,000	1,347	0.65
Brazil (Federal Republic of)	10.0000	01/01/25	2,000,000	550	0.26
Brazil (Federal Republic of)	10.0000	01/01/23	1,900,000	507	0.24
				20,050	9.60
Chile 1.55%					
Bonos Tesoreria Pesos	5.0000	01/03/35	360,000,000	621	0.30
Chile (Republic of)	4.5000	01/03/26	1,700,000,000	2,607	1.25
				3,228	1.55
Colombia 6.52%					
Colombia (Republic of)	7.5000	26/08/26	18,400,000,000	5,877	2.82
Colombia (Republic of)	7.0000	30/06/32	12,500,000,000	3,863	1.85
Colombia (Republic of)	11.0000	24/07/20	10,500,000,000	3,178	1.52
Colombia (Republic of)	6.0000	28/04/28	2,400,000,000	698	0.33
				13,616	6.52
Egypt 1.78%					
Egypt (Republic of)	-	14/04/20	28,700,000	1,627	0.78
Egypt (Republic of)	-	17/12/19	19,700,000	1,171	0.56
Egypt (Republic of)	16.3000	01/01/23	14,000,000	910	0.44
				3,708	1.78

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Hungary 1.57%					
Hungary (Republic of)	3.2500	22/10/31	900,000,000	3,271	1.57
India 0.55%					
Gujarat (State of)	7.6400	08/11/27	50,000,000	719	0.35
National Highways Authority of India	7.3000	18/05/22	30,000,000	419	0.20
				1,138	0.55
Indonesia 11.91%					
Indonesia (Republic of)	8.3750	15/03/34	109,002,000,000	8,123	3.88
Indonesia (Republic of)	9.0000	15/03/29	83,200,000,000	6,486	3.11
Indonesia (Republic of)	8.3750	15/03/24	76,030,000,000	5,688	2.73
Indonesia (Republic of)	8.2500	15/05/36	42,000,000,000	3,078	1.47
Indonesia (Republic of)	6.6250	15/05/33	23,500,000,000	1,506	0.72
				24,881	11.91
Malaysia 4.32%					
Malaysia (Government of)	4.4980	15/04/30	8,900,000	2,304	1.11
Malaysia (Government of)	3.4800	15/03/23	8,500,000	2,048	0.98
Malaysia (Government of)	4.8930	08/06/38	6,900,000	1,940	0.93
Malaysia (Government of)	4.6420	07/11/33	4,450,000	1,178	0.56
Malaysia (Government of)	4.1810	15/07/24	2,950,000	733	0.35
Malaysia (Government of)	3.8000	17/08/23	1,950,000	475	0.23
Malaysia (Government of)	4.2320	30/06/31	1,300,000	329	0.16
				9,007	4.32
Mexico 12.83%					
Mexico (Government of)	8.5000	18/11/38	170,750,000	9,771	4.67
Mexico (Government of)	5.7500	05/03/26	166,200,000	7,988	3.83
Mexico (Government of)	10.0000	05/12/24	104,600,000	6,068	2.91
Mexico (Government of)	8.5000	31/05/29	35,000,000	1,979	0.95
Mexico (Government of)	6.5000	10/06/21	19,400,000	980	0.47
				26,786	12.83
Peru 3.39%					
Peru (Republic of)	6.1500	12/08/32	9,500,000	3,215	1.54
Peru (Republic of)	6.9500	12/08/31	4,500,000	1,621	0.78
Peru (Republic of)	6.9000	12/08/37	3,300,000	1,194	0.57
Peru (Republic of)	5.9400	12/02/29	3,100,000	1,040	0.50
				7,070	3.39

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Philippines 2.18%					
Philippines (Republic of)	5.7500	12/04/25	118,000,000	2,409	1.16
Philippines (Republic of)	6.2500	22/03/28	79,430,000	1,697	0.81
Philippines (Republic of)	6.8750	10/01/29	20,000,000	449	0.21
				4,555	2.18
Poland 7.12%					
Poland (Republic of)	5.7500	25/10/21	22,000,000	5,960	2.85
Poland (Republic of)	5.5000	25/10/19	22,160,000	5,543	2.66
Poland (Republic of)	2.5000	25/07/27	7,520,000	1,952	0.94
Poland (Republic of)	2.7500	25/04/28	5,300,000	1,404	0.67
				14,859	7.12
Romania 0.64%					
Romania (Republic of)	5.0000	12/02/29	5,400,000	1,327	0.64
Russian Federation 8.97%					
Russia (Federation of)	6.9000	23/05/29	518,600,000	8,001	3.82
Russia (Federation of)	7.1000	16/10/24	325,000,000	5,089	2.44
Russia (Federation of)	7.7000	16/03/39	159,000,000	2,600	1.25
Russia (Federation of)	7.7000	23/03/33	149,200,000	2,413	1.16
Russia (Federation of)	7.5000	18/08/21	39,600,000	621	0.30
				18,724	8.97
South Africa 9.01%					
South Africa (Republic of)	8.2500	31/03/32	82,000,000	4,982	2.39
South Africa (Republic of)	8.0000	31/01/30	64,970,000	4,002	1.92
South Africa (Republic of)	7.7500	28/02/23	47,300,000	3,150	1.51
South Africa (Republic of)	8.8750	28/02/35	31,700,000	1,970	0.94
South Africa (Republic of)	8.5000	31/01/37	30,800,000	1,822	0.87
South Africa (Republic of)	7.0000	28/02/31	29,700,000	1,659	0.80
South Africa (Republic of)	6.2500	31/03/36	25,500,000	1,221	0.58
				18,806	9.01
Thailand 5.37%					
Thailand (Kingdom of)	4.8750	22/06/29	172,100,000	7,360	3.53
Thailand (Kingdom of)	3.7750	25/06/32	59,723,000	2,464	1.18
Thailand (Kingdom of)	3.8500	12/12/25	37,000,000	1,385	0.66
				11,209	5.37

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Turkey 3.91%					
Turkey (Republic of)	10.7000	17/02/21	22,370,000	3,833	1.83
Turkey (Republic of)	12.2000	18/01/23	15,000,000	2,585	1.24
Turkey (Republic of)	8.8000	27/09/23	7,100,000	1,086	0.52
Turkey (Republic of)	10.4000	20/03/24	4,100,000	657	0.32
				8,161	3.91
Uruguay 2.17%					
Uruguay (Republic of)	4.3750	15/12/28	74,000,000	3,960	1.90
Uruguay (Republic of)	9.8750	20/06/22	20,800,000	559	0.27
				4,519	2.17
Total Government Bonds				194,915	93.39
Total Bonds				201,336	96.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				201,336	96.47
Other transferable securities and money market instruments 0.72%					
Bonds 0.72%					
Government Bonds 0.72%					
Costa Rica 0.72%					
Costa Rica (Republic of)	10.3500	19/06/30	856,500,000	1,493	0.72
Total Government Bonds				1,493	0.72
Total Bonds				1,493	0.72
Total Other transferable securities and money market instruments				1,493	0.72
Open Ended Investment Funds 1.29%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			499	499	0.24
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD†			226,000	2,190	1.05
				2,689	1.29
Total Open Ended Investment Funds				2,689	1.29

Derivatives (0.62%)

Forward currency exchange contracts (0.62%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	CZK	USD	10/10/19	9,074,000	396,087	(13)	(0.01)
Barclays Capital	ZAR	USD	10/10/19	6,200,000	413,012	(5)	-
BNP Paribas	EUR	USD	16/12/19	13,706,711	15,248,429	(218)	(0.10)
BNP Paribas	EUR	USD	16/12/19	13,024,689	14,489,693	(207)	(0.10)
BNP Paribas	EUR	USD	16/12/19	128,091	142,786	(2)	-
BNP Paribas	EUR	USD	16/12/19	119,864	133,616	(2)	-
BNP Paribas	EUR	USD	16/12/19	13,633	15,079	-	-
BNP Paribas	TRY	USD	10/10/19	2,251,000	387,514	10	-
BNP Paribas	USD	CZK	10/10/19	218,587	4,968,000	9	-
BNP Paribas	USD	CZK	10/10/19	217,042	4,992,000	6	-
BNP Paribas	USD	EUR	16/12/19	116,560	104,814	2	-
BNP Paribas	USD	EUR	16/12/19	111,056	99,865	2	-
BNP Paribas	USD	EUR	16/12/19	106,515	95,827	1	-
BNP Paribas	USD	EUR	16/12/19	94,907	85,523	1	-
BNP Paribas	USD	EUR	16/12/19	84,290	76,032	1	-
BNP Paribas	USD	EUR	16/12/19	82,177	74,623	-	-
BNP Paribas	USD	EUR	16/12/19	81,559	73,568	1	-
BNP Paribas	USD	EUR	16/12/19	74,524	67,642	-	-
BNP Paribas	USD	EUR	16/12/19	13,880	12,498	-	-
BNP Paribas	USD	EUR	16/12/19	250	225	-	-
BNP Paribas	USD	EUR	16/12/19	242	217	-	-
BNP Paribas	USD	EUR	16/12/19	48	43	-	-
BNP Paribas	USD	EUR	16/12/19	45	40	-	-
BNP Paribas	USD	PLN	10/10/19	195,438	751,000	8	-
Citigroup	HUF	USD	10/10/19	75,000,000	248,735	(5)	-
Citigroup	PLN	USD	10/10/19	7,655,000	2,019,803	(110)	(0.05)
Citigroup	PLN	USD	10/10/19	1,176,000	307,491	(14)	(0.01)
Citigroup	USD	HUF	10/10/19	1,850,798	536,013,000	105	0.05
Citigroup	USD	ZAR	10/10/19	546,865	8,129,000	11	0.01
Deutsche Bank	IDR	USD	21/11/19	29,808,710,000	2,117,698	(28)	(0.01)
Deutsche Bank	USD	CZK	10/10/19	2,390,273	55,919,000	29	0.01
Deutsche Bank	USD	PLN	10/10/19	380,971	1,500,000	7	-
Deutsche Bank	USD	RON	10/10/19	1,521,860	6,428,000	44	0.02
Deutsche Bank	USD	RON	10/10/19	151,872	646,000	3	-
Deutsche Bank	USD	TRY	10/10/19	209,444	1,233,000	(8)	-
Deutsche Bank	USD	ZAR	10/10/19	892,959	13,000,000	37	0.02
Deutsche Bank	ZAR	USD	10/10/19	12,350,000	864,489	(51)	(0.02)
Goldman Sachs	COP	USD	21/11/19	5,723,264,000	1,699,559	(58)	(0.03)
Goldman Sachs	CZK	USD	10/10/19	372,215,000	16,407,617	(687)	(0.32)
Goldman Sachs	USD	MXN	10/10/19	8,199,375	158,388,000	189	0.09
Goldman Sachs	USD	MXN	10/10/19	441,258	8,717,000	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Goldman Sachs	USD	MXN	10/10/19	257,202	4,972,000	6	-
Goldman Sachs	USD	PHP	21/11/19	4,218,776	222,667,000	(71)	(0.03)
Goldman Sachs	USD	THB	10/10/19	1,893,956	58,188,000	(9)	-
Goldman Sachs	USD	TRY	10/10/19	922,100	5,531,000	(55)	(0.03)
JPM Chase	USD	TRY	10/10/19	522,856	3,000,000	(7)	-
Merrill Lynch	USD	EUR	10/10/19	1,118,600	1,000,000	28	0.01
Morgan Stanley	BRL	USD	21/11/19	19,560,000	4,832,732	(152)	(0.07)
Morgan Stanley	INR	USD	21/11/19	107,452,000	1,482,199	29	0.01
Morgan Stanley	USD	CNH	21/11/19	2,022,560	14,264,000	28	0.01
Morgan Stanley	USD	PEN	21/11/19	3,327,645	11,309,000	(7)	-
Morgan Stanley	USD	ZAR	10/10/19	215,892	3,097,000	12	0.01
State Street	MXN	USD	10/10/19	20,935,000	1,086,896	(28)	(0.01)
State Street	MXN	USD	10/10/19	19,000,000	974,025	(13)	(0.01)
State Street	USD	MXN	10/10/19	214,932	4,144,000	5	-
State Street	USD	MXN	10/10/19	214,857	4,150,000	5	-
State Street	USD	PLN	10/10/19	868,705	3,413,000	17	0.01
UBS	CLP	USD	21/11/19	1,284,406,000	1,813,121	(47)	(0.02)
UBS	COP	USD	21/11/19	836,727,000	241,724	(2)	-
UBS	EUR	USD	10/10/19	1,000,000	1,130,775	(40)	(0.02)
UBS	HUF	USD	10/10/19	899,799,000	3,136,387	(206)	(0.10)
UBS	IDR	USD	21/11/19	12,003,090,000	845,467	(4)	-
UBS	KZT	USD	21/11/19	838,132,000	2,125,890	12	0.01
UBS	MXN	USD	10/10/19	6,285,000	325,776	(8)	-
UBS	RON	USD	10/10/19	5,099,000	1,210,141	(38)	(0.02)
UBS	RUB	USD	21/11/19	245,556,000	3,785,939	(27)	(0.01)
UBS	TRY	USD	10/10/19	3,765,000	633,656	31	0.01
UBS	TRY	USD	10/10/19	1,197,000	203,608	8	-
UBS	USD	BRL	21/11/19	4,513,259	18,568,000	70	0.03
UBS	USD	IDR	21/11/19	2,659,233	38,404,644,000	(33)	(0.02)
UBS	USD	RUB	21/11/19	3,672,964	245,556,000	(86)	(0.04)
UBS	USD	TRY	10/10/19	1,433,291	8,460,000	(61)	(0.03)
UBS	USD	ZAR	10/10/19	5,222,960	74,953,000	285	0.14
Unrealised losses on forward currency exchange contracts						(1,300)	(0.62)
Unrealised losses on derivatives						(1,300)	(0.62)
Total Investments						204,218	97.86
Other net assets						4,461	2.14
Total net assets						208,679	100.00

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

Currently forward positions are not collateralised.

Emerging Markets Local Currency Corporate Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Local Currency Corporate Bond - A Accumulation Shares increased by 5.71% compared to an increase of 7.24% in the benchmark, the 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 bonds delivered positive returns for investors over the last 12 months. After a mixed start to the period (and a negative return for 2018 as a whole), 2019 started very positively. In January, EM corporate bonds posted their best monthly performance since March 2016. Investors focused on a change in tone from the US Federal Reserve (Fed) that called into question the pace of interest rate hikes. In addition, an oil price recovery, a thawing in US-China trade tensions and a weaker US dollar combined to create the ideal backdrop for a rally in EM debt.

Since then, EM corporate bonds have continued to perform well, as central banks around the world have become increasingly dovish in the face of slower global growth expectations and subdued inflation. Indeed, the US Federal Reserve cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November. Meanwhile the trade war between the US and China continued to ebb and flow, with signs towards the end of the period that the two countries could reach a deal.

Portfolio review

The Fund returned 5.71% over the period, compared to a return in the benchmark of 7.24%.

Latin America was the main source of the Fund's underperformance versus the benchmark over the last 12 months. Our allocation to Argentina detracted from returns, given the country's ongoing political crisis, while currency exposure there was negative too. Not holding Swiss Insured Brazil Power Finance also proved detrimental. It outperformed the market due to the bond's long duration. Long duration securities outperformed in Brazil on the expectation of further rate cuts by the central bank. Poor selection in Colombia had a further negative impact on performance given the Fund's more aggressive bond holdings in the country compared to the benchmark.

On the plus side, Eastern Europe was an area of strong performance for the Fund. In particular, we achieved strong returns in Ukraine and Turkey, thanks to holdings in Turkish bank Yapi Credit and state-owned Ukrainian bank Exim Bank Ukraine. A zero weight in the Czech Republic also added to performance, as the bonds held by the benchmark posted a negative return due to weakness in the Czech krona.

In Asia, meanwhile, poor security selection in Malaysia and Singapore held back returns, although positive selection in India offset this to an extent.

Outlook

Markets are at a very interesting juncture. We have opposing forces - fear of a global slowdown and late-cycle like characteristics in the credit markets coupled with geopolitical risks and trade wars countered by increasing dovishness from central banks. We do not believe we are at the precipice of a sharp slowdown and a global recession. However, we do feel that growth will keep tapering off. This would ensure central banks remain dovish, risk-free rates remain low and, in the absence of any shock, a supportive environment for hard currency bonds. Emerging markets fit nicely in this narrative. Therefore, it is hard to be very bearish. We will continue our strategy to stay fairly fully invested but remain in the higher quality part of the investible universe.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	7,001
Cash at bank		142
Interest receivable		154
Total assets		7,297
Liabilities		
Taxes and expenses payable		7
Unrealised losses on forward currency exchange contracts	2.6	5
Total liabilities		12
Net assets at the end of the year		7,285

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		6,897
Net gains from investments		417
Net realised gains		23
Net unrealised losses		(73)
Proceeds from shares issued		64
Payments for shares redeemed		(44)
Net equalisation received	10	1
Net assets at the end of the year		7,285

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	499
Bank interest		8
Total income		507
Expenses		
Management fees	4.2	73
Operating, administrative and servicing fees	4.3	17
Total expenses		90
Net gains from investments		417
Realised gains on investments		29
Realised losses on forward currency exchange contracts		(1)
Realised currency exchange losses		(5)
Net realised gains		23
Increase in unrealised depreciation on investments		(48)
Decrease in unrealised appreciation on forward currency exchange contracts		(25)
Net unrealised losses		(73)
Net increase in assets as a result of operations		367

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	I Acc USD	X Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	216,443	206,943	170,784	650
Shares issued during the year	-	5,516	-	-
Shares redeemed during the year	-	-	(3,784)	-
Shares outstanding at the end of the year	216,443	212,459	167,000	650
Net asset value per share	12.0218	12.3339	12.3131	9.0182

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

Portfolio Statement

As at 30 September 2019

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 89.44%					
Bonds 89.44%					
Corporate Bonds 76.80%					
Argentina 0.33%					
YPF (EMTN)	16.5000	09/05/22	4,500,000	24	0.33
Australia 2.24%					
Commonwealth Bank of Australia (EMTN)	4.2000	26/10/20	1,150,000	163	2.24
Brazil 3.15%					
Minerva Luxembourg	6.5000	20/09/26	220,000	230	3.15
China 5.77%					
Bank of China (EMTN)	4.8800	20/04/20	1,300,000	184	2.53
Franshion Brilliant	5.2000	08/03/21	1,650,000	236	3.24
				420	5.77
Colombia 7.22%					
Emgesa	8.7500	25/01/21	932,000,000	279	3.83
Findeter	7.8750	12/08/24	810,000,000	247	3.39
				526	7.22
Georgia 2.31%					
Bank of Georgia	11.0000	01/06/20	500,000	168	2.31
India 8.76%					
HDFC Bank	8.1000	22/03/25	10,000,000	143	1.96
Indiabulls Housing Finance	8.5670	15/10/19	15,000,000	210	2.88
NTPC (EMTN)	7.2500	03/05/22	20,000,000	285	3.92
				638	8.76
Indonesia 2.94%					
Lembaga Pembiayaan Ekspor Indonesia	9.5000	13/03/20	3,000,000,000	214	2.94
Malaysia 5.10%					
Digi Telecommunications (MTN)	4.3800	14/04/22	1,000,000	244	3.36
Malaysia Airports Capital (MTN)	4.6800	16/12/22	510,000	127	1.74
				371	5.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mexico 10.92%					
America Movil	6.4500	05/12/22	8,150,000	400	5.48
Comision Federal de Electricidad	7.3500	25/11/25	5,350,000	248	3.40
Petroleos Mexicanos	7.1900	12/09/24	3,350,000	149	2.04
				797	10.92
Russian Federation 11.93%					
Alfa Bond Issuance (EMTN)	9.2500	16/02/22	20,000,000	320	4.38
EvrazHolding Finance	12.6000	23/03/21	17,000,000	281	3.86
RZD Capital Russian Railways	7.9000	19/10/24	17,100,000	269	3.69
				870	11.93
Singapore 7.65%					
Singapore Airlines (MTN)	3.0300	28/03/24	500,000	367	5.03
Singapore Technologies Telemedia (MTN)	4.0500	02/12/25	250,000	191	2.62
				558	7.65
South Africa 3.87%					
Transnet (MTN)	10.8000	06/11/23	4,000,000	281	3.87
				281	3.87
Turkey 1.20%					
Yapi ve Kredi Bankasi (EMTN)	13.1250	10/06/20	500,000	87	1.20
Ukraine 3.41%					
Ukreximbank Via Biz Finance	16.5000	02/03/21	6,000,000	248	3.41
Total Corporate Bonds				5,595	76.80
Government Bonds 12.64%					
China 4.05%					
Export-Import Bank of China	4.4000	14/05/24	2,000,000	295	4.05
Peru 4.79%					
Fondo MIVIVIENDA	7.0000	14/02/24	1,060,000	349	4.79
South Africa 3.80%					
Development Bank of Southern Africa (MTN)	10.0000	27/02/23	4,000,000	277	3.80
Total Government Bonds				921	12.64

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %		
Total Bonds				6,516	89.44		
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				6,516	89.44		
Other transferable securities and money market instruments 6.66%							
Bonds 6.66%							
Corporate Bonds 6.66%							
Malaysia 1.66%							
CIMB Bank	4.8000	23/12/25	500,000	121	1.66		
Singapore 5.00%							
SingTel Group Treasury (MTN)	2.7200	03/09/21	500,000	364	5.00		
Total Corporate Bonds				485	6.66		
Total Bonds				485	6.66		
Total Other transferable securities and money market instruments				485	6.66		
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 %
Deutsche Bank	TRY	USD	10/10/19	450,000	76,241	3	0.04
JPM Chase	USD	TRY	10/10/19	78,816	450,000	(1)	(0.01)
Merrill Lynch	USD	MXN	10/10/19	214,643	4,277,000	(2)	(0.02)
Morgan Stanley	BRL	USD	21/11/19	721,000	178,139	(5)	(0.07)
Unrealised losses on forward currency exchange contracts						(5)	(0.06)
Unrealised losses on derivatives						(5)	(0.06)
Total investments						6,996	96.04
Other net assets						289	3.96
Total net assets						7,285	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Emerging Markets Smaller Companies

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Smaller Companies – A Accumulation shares increased by 2.69% compared to a decrease of 5.13% in the benchmark, the MSCI Emerging Markets Small Cap TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Smaller companies in emerging markets fell in the year under review. The key themes that drove sentiment over the period were the undulating nature of the US-China trade negotiations and the raft of monetary policy loosening measures from major global central banks, led predominantly by the US Federal Reserve (Fed). Key elections also influenced investors in markets such as Brazil, Mexico, Thailand, India and Indonesia.

Hopes that a resolution to the trade dispute between Washington and Beijing would occur by early 2019, gave way to heightened anxiety of a global economic slowdown due to the extended nature of the soured relations between the worlds' two largest trading partners. Following an abrupt turnaround at the start of 2019 towards a more dovish monetary tone, the Fed lowered rates twice towards the end of the period. The European Central Bank and Beijing also cut rates and pledged further stimulus, while the Reserve Bank of India announced a larger-than-expected rate cut in August and additional corporate tax cuts that would boost earnings and business confidence. Similarly, central banks in Brazil, Indonesia, Mexico, Russia and Turkey lowered rates over concerns about an increasingly uncertain outlook.

Portfolio review

The Fund outperformed its benchmark due to both positive asset allocation and good stock selection.

The overweight to the Netherlands and in particular, our non-benchmark holding in ASM International was the top contributor to performance. Despite the overall weakness in the semiconductor industry for most of the period, the chip-equipment maker's rally continued on rising confidence in its positioning in the tech value-chain, and the longevity of its growth outlook. Towards the end of the period, a rebound in the sector saw the stock make further gains. Good stock selection in Indonesia was also a contributor to performance. Solusi Bangun (formerly Holcim Indonesia) aided performance, following the takeover proposal of Semen Indonesia to acquire the company. Meanwhile home improvement and lifestyle company Ace Hardware also rose as it continued to see robust demand growth following the rollout of new stores.

Additionally, positive stock selection in China helped gains. Mainland auto dealer Zhongsheng Group was among the top stock-level performers. Its shares rose as demand for luxury cars and after-sales services stayed firm despite concerns about the slowing economy. In Taiwan, retailer Poya International also added to performance after it saw a re-rating as its same-store sales growth recovery thesis played out after a couple of tough years of aggressive competition in the local market.

Conversely, Pakistan was a negative contributor during the period and local cement maker Maple Leaf Cement's shares fell in line with the larger domestic market. However, we feel that the issues remain very much on a macro level, and the company remains well poised to benefit from any potential recovery in the Pakistani economy. Also on the sub-continent, India-based Piramal Enterprises detracted. The sale of their non-core holding in Shriram Transport raised fears that the company was raising capital ahead of an increasingly challenged outlook for NBFCs. While we appreciate the short-term headwinds for the sector, Piramal's leading positioning and conservative management should bode well and sell-off overdone. Guinness Nigeria also hurt the Fund due to weaker than expected results. This was in line with underwhelming economic growth in Nigeria due to low levels of investment and consumption, as well as tight monetary policy.

Besides the portfolio activity already mentioned in the interim report, in the second half of the period, we made significant changes to the composition of the portfolio. We initiated Aspeed on share price weakness. Aspeed is a leading provider of Baseboard Management Controllers (BMC), a key component of server processing chips. We also introduced Biocon, a leading Indian biosimilar drug producer and provider of scientific contract-research services; Dentium, a leading producer of dental implants in Korea with good growth prospects globally; and Headhunter, a Russian-based highly profitable and cash generative job-recruitment platform with a dominant market position and good runway for growth.

Against this, we exited Avivasa, CYTS, Jollibee Foods and Onesmart International to fund better opportunities elsewhere. We sold Hana Microelectronics and Godrej Consumer over the dimming outlooks for these holdings and exited Korean botox manufacturer Medytox on concerns over allegations of tax evasion against the CEO. We also exited Hanssem, as the homeware producer faced increased competition in the domestic market and its share price rose on M&A speculation, and sold Kenya-based Equity Group due to doubts about its pan-African expansion and the local regulators' ongoing caps on interest rates.

Outlook

We are cautiously optimistic about the outlook for emerging market small cap equities in light of the easing monetary policy stance among global central banks. With the persisting trade war between the US and China continuing to fuel concerns over a global economic recession, expectations are that central banks will offer further stimulus to boost economic activity.

In addition, China's shift from deleveraging to consumption-led stimulus should cushion global growth. Since most of our portfolio's Chinese holdings are biased towards domestic demand, we remain cautiously optimistic on this front. We are also positive about our Southeast Asian holdings. Some of these economies have benefited as companies shift their supply chains and production bases from China because of the trade spat. In Latin America, while Brazil's progress on pension reforms and declining interest rates is encouraging, investors remain cautious as Mexico faces bleaker prospects amid slowing economic activity and deteriorating sentiment.

Against this backdrop, corporate earnings should rise, albeit modestly. The asset class remains attractively-priced relative to both its historical average and developed peers. The large and growing middle classes in these emerging markets will propel demand for consumer and financial services, infrastructure and new technologies, where the portfolio is well positioned. Beyond the near-term volatility, our commitment to focus on quality companies with healthy fundamentals and experienced management should yield sustainable returns for investors in the longer term.

Global Emerging Markets Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	286,552
Cash at bank		4,084
Interest and dividends receivable		275
Subscriptions receivable		58
Receivable for investments sold		542
Other assets		17
Total assets		291,528
Liabilities		
Payable for investments purchased		276
Taxes and expenses payable		385
Redemptions payable		523
Total liabilities		1,184
Net assets at the end of the year		290,344

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		624,665
Net gains from investments		1,362
Net realised losses		(54,891)
Net unrealised gains		58,110
Proceeds from shares issued		30,848
Payments for shares redeemed		(369,555)
Net equalisation paid	10	(203)
Capacity management charge	15	8
Net assets at the end of the year		290,344

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	6,048
Stocklending income	16	599
Total income		6,647
Expenses		
Management fees	4.2	4,358
Operating, administrative and servicing fees	4.3	904
Other operational expenses		16
Bank interest		7
Total expenses		5,285
Net gains from investments		1,362
Realised losses on investments		(54,443)
Realised currency exchange losses		(448)
Net realised losses		(54,891)
Decrease in unrealised depreciation on investments		58,074
Unrealised currency exchange gains		36
Net unrealised gains		58,110
Net increase in assets as a result of operations		4,581

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc GBP	A Acc USD	G Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	1,325,676	7,551,650	25,694,306	5,548,520	14,600
Shares issued during the year	28,171	815,943	587,635	523,033	-
Shares redeemed during the year	(339,102)	(1,688,699)	(19,918,222)	(1,566,652)	(11,540)
Shares outstanding at the end of the year	1,014,745	6,678,894	6,363,719	4,504,901	3,060
Net asset value per share	14.0867	17.4081	9.3530	19.2504	12.1290

	X Acc GBP	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	161,391	1,107,457	6,150,289
Shares issued during the year	14,337	56,587	-
Shares redeemed during the year	(40,713)	(406,228)	(6,136,880)
Shares outstanding at the end of the year	135,015	757,816	13,409
Net asset value per share	13.2139	10.1503	21.5805

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

Portfolio Statement

As at 30 September 2019

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 97.92%			
Equities 97.92%			
Brazil 8.90%			
Arezzo Industria e Comercio	227,617	2,711	0.93
BK Brasil Operacao	948,658	4,695	1.62
Localiza Rent a Car	375,854	4,102	1.41
OdontoPrev	705,553	2,744	0.95
TOTVS	422,498	5,847	2.02
Wilson Sons (BDR)	711,555	5,734	1.97
		25,833	8.90
China 5.73%			
Baozun™	104,400	4,463	1.54
Xiabuxiabu Catering Management™	3,419,000	4,523	1.56
Zhongsheng	2,427,500	7,656	2.63
		16,642	5.73
Egypt 2.04%			
Edita Food	2,820,250	2,758	0.95
Juhayna Food Industries	5,878,900	3,162	1.09
		5,920	2.04
Hong Kong 7.80%			
Far East Horizon	4,345,000	4,027	1.39
Kingdee International Software™	7,146,000	7,534	2.59
Pacific Basin Shipping	54,178,000	11,092	3.82
		22,653	7.80
India 17.31%			
Biocon	1,301,600	4,109	1.42
Container	846,131	7,228	2.49
Cyient	235,688	1,545	0.53
Kansai Nerolac Paints	657,777	4,822	1.66
Max Financial Services	542,500	3,273	1.13
Mphasis	739,519	9,957	3.42
Piramal Enterprises	330,576	7,589	2.60
Prestige Estates Projects	1,023,000	4,172	1.44
Ramco Cements	131,346	1,386	0.48
Syngene International	1,414,868	6,199	2.14
		50,280	17.31

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 6.47%			
Ace Hardware Indonesia	84,774,000	10,556	3.64
AKR Corporindo	17,124,900	4,578	1.58
Bank OCBC NISP	61,209,486	3,644	1.25
		18,778	6.47
Malaysia 0.68%			
GHL	5,799,700	1,974	0.68
Mexico 1.46%			
Grupo Aeroportuario del Centro Norte (ADR)	89,054	4,237	1.46
Netherlands 3.52%			
ASM International (non-voting)	110,820	10,208	3.52
Nigeria 1.58%			
Guaranty Trust Bank	33,272,642	2,635	0.91
Guinness Nigeria	20,702,873	1,947	0.67
		4,582	1.58
Pakistan 1.35%			
Habib Bank	3,660,900	2,757	0.95
Maple Leaf Cement Factory	12,356,250	1,163	0.40
		3,920	1.35
Peru 1.49%			
Grana y Montero (ADR)	1,814,173	4,327	1.49
Philippines 1.13%			
Pilipinas Shell Petroleum	5,255,050	3,280	1.13
Poland 2.63%			
Dino Polska	195,144	7,637	2.63
Russian Federation 4.31%			
Beluga	901,720	9,166	3.15
Headhunter	173,900	3,358	1.16
		12,524	4.31

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Singapore 4.39%			
Delfi	5,772,500	4,779	1.65
Yanlord Land	9,364,500	7,957	2.74
		12,736	4.39
South Africa 1.05%			
Clicks	215,104	3,050	1.05
South Korea 6.04%			
Cafe24 Corp™	39,940	2,139	0.74
Dentium™	97,100	5,337	1.84
Douzone Bizon	59,013	3,222	1.11
Koh Young Technology	65,674	4,878	1.68
Korea Kolmar™	55,200	1,946	0.67
		17,522	6.04
Taiwan 8.22%			
Aspeed Technology	55,000	1,398	0.48
Chroma ATE	1,881,000	8,913	3.07
GlobalWafers	382,000	3,863	1.33
Poya International	684,310	9,705	3.34
		23,879	8.22
Thailand 2.30%			
BEC World™	16,406,300	3,983	1.37
Central Pattana (Alien)	1,213,000	2,687	0.93
		6,670	2.30
Turkey 3.85%			
Cimsa Cimento™	3,485,048	4,601	1.58
Logo Yazilim Sanayi ve Ticaret	677,685	4,810	1.66
SOK Marketler™	910,238	1,772	0.61
		11,183	3.85
United Kingdom 1.52%			
ASA International	1,026,543	4,428	1.52
United States 2.57%			
51Job (ADR)	100,800	7,469	2.57
Vietnam 1.58%			
FPT	1,845,130	4,585	1.58

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		284,317	97.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		284,317	97.92
Other transferable securities and money market instruments 0.49%			
Equities 0.49%			
Argentina 0.49%			
IRSA Propiedades Comerciales (ADR)	111,947	1,435	0.49
Total Equities		1,435	0.49
Total Other transferable securities and money market instruments		1,435	0.49
Open Ended Investment Funds 0.28%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	800	800	0.28
Total Open Ended Investment Funds		800	0.28
Total investments		286,552	98.69
Other net assets		3,792	1.31
Total net assets		290,344	100.00

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

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

Emerging Markets Total Return Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Emerging Markets Total Return Bond – A Accumulation Shares increased by 10.75% compared to an increase of 10.40% in the benchmark, the FTSE US Government 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

After a challenging end to 2018, it was largely a story of recovery in investor risk sentiment over the first nine months of 2019. This benefited all forms of credit, including emerging market (EM) debt. Amid continuing poor economic data and US-China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, the US Federal Reserve cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November.

Remarkably, the 10-year US Treasury yield almost halved over the last year, from around 3% in September 2018 to 1.67% at the end of September 2019. This provided a sustained boost to EM debt total returns. Less favourably for more oil-exposed markets, the oil price (Brent crude) fell over the review period. Latterly, the prospect of a continued US-China trade war amid weakened global demand exerted negative pressure on oil prices. The decision by OPEC+ members to extend production cuts until March 2020, and drone strikes against Saudi Arabia's oil installations counterbalanced this to an extent.

Portfolio review

The Fund returned 10.75% over the period, compared with a return in the benchmark of 10.40%. The Fund's local and hard currency holdings drove performance, which far outweighed the negative affect of derivative positions. In particular, local currency debt from Argentina, Brazil and Mexico contributed to performance, although currency exposure in all countries weighed slightly. Additionally, hard currency debt in Ukraine, Turkey, Saudi Arabia and the Dominican Republic performed strongly. Conversely, a derivative position in Hungary, hard currency debt from Oman, and currency exposure in Turkey and Tunisia detracted from performance.

We increased the Fund's hard-currency exposure to the Bahamas, Azerbaijan, Kenya, Hungary, Panama, Qatar and Uzbekistan, while switching to longer-duration bonds in Nigeria. On the other side, we reduced our exposure to Argentina, Tunisia, Angola, Nigeria and Saudi Arabia. In the corporate space, we initiated positions in several quasi-sovereigns, including Brazil-based Caixa Econômica Federal, Kazakh energy company KazMunayGas, Korea East-West Power Company and the Abu Dhabi Crude Oil Pipeline in the United Arab Emirates. Moreover, we increased our holding in quasi-sovereign Saudi Arabian Oil Company. In local currency, we reduced holdings in Argentina, Peru and Turkey, while increasing exposure to Indonesia, Egypt, Russia, Nigeria and the Dominican Republic.

Outlook

The slowdown in developed markets will unsurprisingly affect emerging market growth, with asset prices reflecting the economic weakness. However, we believe a US recession will be avoided and a benign inflation outlook should allow for further monetary policy easing in a number of emerging economies. Therefore, the weak economic environment and global monetary policy easing should provide opportunities in the search for yield, supporting inflows into the asset class. The key risks to our view remain continued dollar strength, persistence of US exceptionalism, a deeper China slowdown and a further escalation in trade wars.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	157,600
Cash at bank		723
Amounts held at futures clearing houses and brokers		607
Interest receivable		2,399
Subscriptions receivable		55
Receivable for investments sold		2,723
Total assets		164,107
Liabilities		
Payable for investments purchased		843
Taxes and expenses payable		149
Redemptions payable		19
Unrealised losses on future contracts	2.7	264
Unrealised losses on swap contracts	2.8	777
Other liabilities		740
Total liabilities		2,792
Net assets at the end of the year		161,315

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		134,620
Net gains from investments		6,690
Net realised losses		(7,718)
Net unrealised gains		9,328
Proceeds from shares issued		36,931
Payments for shares redeemed		(15,787)
Net equalisation received	10	614
Dividends paid	5	(3,363)
Net assets at the end of the year		161,315

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	8,262
Bank interest		95
Total income		8,357
Expenses		
Management fees	4.2	1,266
Operating, administrative and servicing fees	4.3	396
Other operational expenses		5
Total expenses		1,667
Net gains from investments		6,690
Realised losses on investments		(1,698)
Realised losses on forward currency exchange contracts		(6,546)
Realised gains on future contracts		669
Realised losses on swap contracts		(107)
Realised currency exchange losses		(36)
Net realised losses		(7,718)
Decrease in unrealised depreciation on investments		10,073
Decrease in unrealised appreciation on forward currency exchange contracts		(66)
Increase in unrealised depreciation on future contracts		(264)
Increase in unrealised depreciation on swap contracts		(415)
Net unrealised gains		9,328
Net increase in assets as a result of operations		8,300

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR	A Acc USD	I Acc Hedged GBP ^A	I Acc USD	I QInc Hedged GBP
Shares outstanding at the beginning of the year	4,335,034	650	-	37,054	1,723,761
Shares issued during the year	10,118	21,177	500	1,085,500	792,251
Shares redeemed during the year	(480,000)	(650)	-	-	(401,377)
Shares outstanding at the end of the year	3,865,152	21,177	500	1,122,554	2,114,635
Net asset value per share	10.2737	11.0844	11.0253	11.3489	9.5161

	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 year	22,335,806	575	575	63,500	903,578
Shares issued during the year	6,011,613	-	-	-	476,432
Shares redeemed during the year	(1,289,423)	-	-	(62,895)	(111,866)
Shares outstanding at the end of the year	27,057,996	575	575	605	1,268,144
Net asset value per share	1.7780	10.3446	9.9662	10.3607	10.5065

	X Acc Hedged GBP ^B	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	-	650	969,628
Shares issued during the year	500	5,000	-
Shares redeemed during the year	-	-	(101,423)
Shares outstanding at the end of the year	500	5,650	868,205
Net asset value per share	10.9807	11.3371	20.1812

^A Share class launched 31 October 2018.

^B Share class launched 18 October 2018.

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

Portfolio Statement

As at 30 September 2019

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 88.45%					
Bonds 88.45%					
Corporate Bonds 17.91%					
Brazil 2.04%					
Caixa Economica Federal	3.5000	07/11/22	1,500,000	1,521	0.94
Petrobras Global Finance	FRN	17/03/20	1,750,000	1,771	1.10
				3,292	2.04
China 2.11%					
CNAC HK Finbridge	4.6250	14/03/23	442,000	464	0.29
Sinopec Overseas Development 2016	2.7500	03/05/21	2,920,000	2,934	1.82
				3,398	2.11
Dominican Republic 0.02%					
Dominican Republic (Mestenio)	8.5000	02/01/20	26,667	27	0.02
Georgia 0.59%					
Georgian Railway	7.7500	11/07/22	870,000	956	0.59
India 1.08%					
Indian Railway Finance (EMTN)	3.7300	29/03/24	1,080,000	1,120	0.69
State Bank of India (London)	4.5000	28/09/23	594,000	630	0.39
				1,750	1.08
Indonesia 0.91%					
Pertamina Persero (EMTN)	4.3000	20/05/23	1,400,000	1,476	0.91
Kazakhstan 1.97%					
KazMunayGas	3.8750	19/04/22	3,100,000	3,185	1.97
Mexico 2.93%					
Petroleos Mexicanos	FRN	11/03/22	3,800,000	3,947	2.45
Petroleos Mexicanos	7.1900	12/09/24	17,400,000	773	0.48
				4,720	2.93
Mongolia 0.83%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,300,000	1,334	0.83
Russian Federation 0.43%					
GTLK Europe	5.9500	19/07/21	660,000	686	0.43

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Saudi Arabia 0.41%					
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	330,000	334	0.21
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	297,000	322	0.20
				656	0.41
South Korea 1.05%					
Korea East-West Power	3.8750	19/07/23	1,600,000	1,691	1.05
Turkey 0.80%					
TC Ziraat Bankasi (EMTN)	4.7500	29/04/21	660,000	656	0.41
TC Ziraat Bankasi (EMTN)	5.1250	29/09/23	670,000	631	0.39
				1,287	0.80
United Arab Emirates 2.74%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	1,800,000	2,102	1.29
Abu Dhabi National Energy	4.8750	23/04/30	294,000	334	0.21
ICD Sukuk (EMTN)	5.0000	01/02/27	1,360,000	1,432	0.89
Zahidi	4.5000	22/03/28	547,597	560	0.35
				4,428	2.74
Total Corporate Bonds				28,886	17.91
Government Bonds 70.54%					
Armenia 1.55%					
Armenia (Republic of)	7.1500	26/03/25	1,980,000	2,312	1.43
Armenia (Republic of)	3.9500	26/09/29	200,000	196	0.12
				2,508	1.55
Azerbaijan 0.99%					
Azerbaijan (Republic of)	4.7500	18/03/24	1,500,000	1,592	0.99
Bahamas 1.77%					
Bahamas (Commonwealth of)	6.0000	21/11/28	2,680,000	2,848	1.77
Belize 0.45%					
Belize (Government of)	VAR	20/02/34	1,170,000	720	0.45
Benin 0.56%					
Benin (Republic of)	5.7500	26/03/26	802,000	896	0.56
Brazil 2.35%					
Brazil (Federal Republic of)	10.0000	01/01/23	11,400,000	3,041	1.89

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Brazil (Federal Republic of)	10.0000	01/01/25	2,700,000	743	0.46
				3,784	2.35
Costa Rica 0.47%					
Costa Rica (Republic of)	7.1580	12/03/45	526,000	529	0.33
Costa Rica (Republic of)	7.0000	04/04/44	224,000	223	0.14
				752	0.47
Croatia 1.27%					
Croatia (Republic of)	6.3750	24/03/21	1,940,000	2,055	1.27
Dominican Republic 2.42%					
Dominican (Republic of)	6.8500	27/01/45	2,575,000	2,879	1.78
Dominican (Republic of)	9.7500	05/06/26	30,000,000	591	0.37
Dominican (Republic of)	8.9000	15/02/23	22,750,000	439	0.27
				3,909	2.42
Ecuador 1.33%					
Ecuador (Republic of)	10.7500	28/03/22	1,235,000	1,348	0.84
Ecuador (Republic of)	10.7500	31/01/29	730,000	791	0.49
				2,139	1.33
Egypt 3.09%					
Egypt (Republic of)	-	17/12/19	26,600,000	1,581	0.99
Egypt (Republic of)	5.5770	21/02/23	1,400,000	1,428	0.89
Egypt (Republic of)	8.7002	01/03/49	540,000	582	0.36
Egypt (Republic of)	8.5000	31/01/47	280,000	298	0.18
Egypt (Republic of)	7.9030	21/02/48	288,000	291	0.18
Egypt (Republic of) (EMTN)	6.2004	01/03/24	495,000	518	0.32
Egypt (Republic of) (EMTN)	5.6250	16/04/30	257,000	281	0.17
				4,979	3.09
El Salvador 1.91%					
El Salvador (Republic of)	6.3750	18/01/27	2,950,000	3,079	1.91
Gabon 1.03%					
Gabon (Republic of)	6.3750	12/12/24	1,680,000	1,660	1.03
Georgia 1.28%					
Georgia (Republic of)	6.8750	12/04/21	1,950,000	2,070	1.28

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ghana 0.92%					
Ghana (Republic of)	7.6250	16/05/29	1,280,000	1,283	0.79
Ghana (Republic of)	7.8750	26/03/27	200,000	206	0.13
				1,489	0.92
Guatemala 1.98%					
Guatemala (Republic of)	5.7500	06/06/22	3,000,000	3,198	1.98
Honduras 1.00%					
Honduras (Republic of)	7.5000	15/03/24	1,450,000	1,614	1.00
Hungary 1.99%					
Hungary (Republic of)	5.7500	22/11/23	2,820,000	3,208	1.99
India 3.39%					
Export-Import Bank of India (EMTN)	2.7500	12/08/20	3,100,000	3,104	1.92
National Highways Authority of India	7.3000	18/05/22	170,000,000	2,371	1.47
				5,475	3.39
Indonesia 3.74%					
Indonesia (Republic of)	7.5000	15/05/38	24,500,000,000	1,687	1.05
Indonesia (Republic of)	8.3750	15/04/39	16,509,000,000	1,226	0.76
Indonesia (Republic of) (EMTN)	3.7500	25/04/22	1,440,000	1,486	0.92
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	1,520,000	1,634	1.01
				6,033	3.74
Ivory Coast 1.98%					
Ivory Coast (Government of)	6.1250	15/06/33	3,300,000	3,192	1.98
Kenya 0.90%					
Kenya (Republic of)	7.2500	28/02/28	1,400,000	1,458	0.90
Mexico 2.92%					
Mexico (Government of)	8.5000	18/11/38	40,000,000	2,288	1.42
Mexico (Government of)	7.7500	29/05/31	30,500,000	1,642	1.02
Mexico (Government of)	5.5500	21/01/45	640,000	777	0.48
				4,707	2.92
Montenegro 0.52%					
Montenegro (Republic of)	2.5500	03/10/29	790,000	843	0.52

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Morocco 1.98%					
Morocco (Government of)	4.2500	11/12/22	3,050,000	3,197	1.98
Namibia 1.97%					
Namibia (Republic of)	5.5000	03/11/21	3,070,000	3,174	1.97
Nigeria 1.60%					
Nigeria (Federal Republic of)	12.7500	27/04/23	550,000,000	1,473	0.92
Nigeria (Federal Republic of)	7.8750	16/02/32	861,000	911	0.56
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	202,000	200	0.12
				2,584	1.60
Panama 1.81%					
Panama (Republic of)	4.0000	22/09/24	2,725,000	2,914	1.81
Papua New Guinea 0.43%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	660,000	700	0.43
Paraguay 0.89%					
Paraguay (Republic of)	6.1000	11/08/44	1,180,000	1,442	0.89
Qatar 2.02%					
Qatar (State of)	3.8750	23/04/23	2,244,000	2,378	1.47
Qatar (State of)	5.1030	23/04/48	400,000	513	0.32
Qatar (State of)	4.0000	14/03/29	336,000	373	0.23
				3,264	2.02
Russian Federation 1.00%					
Russia (Federation of)	7.7000	23/03/33	100,000,000	1,618	1.00
Rwanda 0.73%					
Rwanda (Republic of)	6.6250	02/05/23	1,080,000	1,170	0.73
Saudi Arabia 1.60%					
Saudi Arabia (Government of)	4.3750	16/04/29	898,000	1,010	0.63
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	800,000	966	0.60
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	568,000	603	0.37
				2,579	1.60
Senegal 1.80%					
Senegal (Republic of)	6.2500	30/07/24	1,470,000	1,603	0.99
Senegal (Republic of)	8.7500	13/05/21	900,000	979	0.61

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Senegal (Republic of)	4.7500	13/03/28	280,000	318	0.20
				2,900	1.80
Serbia 0.88%					
Serbia (Republic of)	7.2500	28/09/21	664,000	726	0.45
Serbia (Republic of)	1.5000	26/06/29	608,000	693	0.43
				1,419	0.88
Tanzania 0.12%					
Tanzania (Republic of)	FRN	09/03/20	188,444	191	0.12
Trinidad and Tobago 0.97%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	1,500,000	1,565	0.97
Tunisia 1.72%					
Central Bank of Tunisia	6.7500	31/10/23	2,515,000	2,779	1.72
Turkey 2.21%					
Turkey (Republic of)	6.2500	26/09/22	1,800,000	1,855	1.15
Turkey (Republic of)	7.3750	05/02/25	1,600,000	1,703	1.06
				3,558	2.21
Ukraine 2.08%					
Ukraine (Republic of)	7.3750	25/09/32	1,715,000	1,732	1.07
Ukraine (Republic of)	VAR	31/05/40	1,730,000	1,627	1.01
				3,359	2.08
United States 3.74%					
US Treasury	1.6250	15/03/20	3,040,000	3,036	1.88
US Treasury	1.6250	15/05/26	3,000,000	3,002	1.86
				6,038	3.74
Uruguay 1.88%					
Uruguay (Republic of)	5.1000	18/06/50	1,460,000	1,738	1.08
Uruguay (Republic of)	4.5000	14/08/24	1,200,000	1,298	0.80
				3,036	1.88
Vietnam 1.30%					
Vietnam (Socialist Republic of)	6.7500	29/01/20	1,350,000	1,372	0.85
Vietnam (Socialist Republic of)	4.8000	19/11/24	660,000	724	0.45
				2,096	1.30

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				113,791	70.54
Total Bonds				142,677	88.45
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				142,677	88.45
Other transferable securities and money market instruments 1.44%					
Bonds 1.44%					
Government Bonds 1.44%					
Azerbaijan 1.00%					
Azerbaijan (Republic of)	3.5000	01/09/32	1,650,000	1,604	1.00
Costa Rica 0.44%					
Costa Rica (Republic of)	10.3500	19/06/30	410,000,000	715	0.44
Total Government Bonds				2,319	1.44
Total Bonds				2,319	1.44
Total Other transferable securities and money market instruments				2,319	1.44
Open Ended Investment Funds 7.81%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			11,163	11,163	6.92
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]			148,720	1,441	0.89
				12,604	7.81
Total Open Ended Investment Funds				12,604	7.81
Derivatives (0.65%)					
Future contracts (0.16%)					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond		19/12/19	16	(114)	(0.07)
CBT US 10 Year Ultra		19/12/19	41	(82)	(0.05)
CBT US 2 Year Note		31/12/19	41	(23)	(0.01)
CBT US 5 Year Note		31/12/19	55	(45)	(0.03)
Unrealised losses on future contracts				(264)	(0.16)

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	INR	USD	21/11/19	34,188,000	471,494	9	0.01
BNP Paribas	CHF	USD	16/12/19	6,293	6,426	-	-
BNP Paribas	EUR	USD	01/10/19	390	426	-	-
BNP Paribas	EUR	USD	16/12/19	39,998,326	44,497,298	(636)	(0.39)
BNP Paribas	EUR	USD	16/12/19	13,381,912	14,887,096	(213)	(0.13)
BNP Paribas	EUR	USD	16/12/19	41,141	45,815	(1)	-
BNP Paribas	EUR	USD	16/12/19	16,914	18,574	-	-
BNP Paribas	EUR	USD	16/12/19	15,671	17,404	-	-
BNP Paribas	EUR	USD	16/12/19	11,136	12,382	-	-
BNP Paribas	EUR	USD	16/12/19	6,877	7,564	-	-
BNP Paribas	EUR	USD	16/12/19	5,996	6,670	-	-
BNP Paribas	EUR	USD	16/12/19	5,809	6,462	-	-
BNP Paribas	EUR	USD	16/12/19	5,436	6,040	-	-
BNP Paribas	EUR	USD	16/12/19	2,068	2,309	-	-
BNP Paribas	EUR	USD	16/12/19	1,703	1,893	-	-
BNP Paribas	EUR	USD	16/12/19	644	714	-	-
BNP Paribas	EUR	USD	16/12/19	533	593	-	-
BNP Paribas	GBP	USD	03/10/19	1,930	2,375	-	-
BNP Paribas	GBP	USD	16/12/19	20,207,195	24,939,013	40	0.02
BNP Paribas	GBP	USD	16/12/19	46,769	58,219	-	-
BNP Paribas	GBP	USD	16/12/19	45,039	55,602	-	-
BNP Paribas	GBP	USD	16/12/19	32,367	40,205	-	-
BNP Paribas	GBP	USD	16/12/19	32,081	40,075	-	-
BNP Paribas	GBP	USD	16/12/19	28,281	35,070	-	-
BNP Paribas	GBP	USD	16/12/19	21,915	27,300	-	-
BNP Paribas	GBP	USD	16/12/19	17,676	21,854	-	-
BNP Paribas	GBP	USD	16/12/19	14,101	17,460	-	-
BNP Paribas	GBP	USD	16/12/19	9,883	12,393	-	-
BNP Paribas	GBP	USD	16/12/19	7,837	9,671	-	-
BNP Paribas	GBP	USD	16/12/19	5,546	6,845	-	-
BNP Paribas	GBP	USD	16/12/19	5,524	6,818	-	-
BNP Paribas	GBP	USD	16/12/19	3,852	4,812	-	-
BNP Paribas	GBP	USD	16/12/19	2,864	3,546	-	-
BNP Paribas	GBP	USD	16/12/19	1,702	2,128	-	-
BNP Paribas	GBP	USD	16/12/19	128	160	-	-
BNP Paribas	GBP	USD	16/12/19	46	57	-	-
BNP Paribas	USD	CHF	16/12/19	38	37	-	-
BNP Paribas	USD	CHF	16/12/19	34	33	-	-
BNP Paribas	USD	EUR	02/10/19	7,523	6,877	-	-
BNP Paribas	USD	EUR	03/10/19	18,475	16,914	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	337,690	303,659	5	-
BNP Paribas	USD	EUR	16/12/19	269,069	241,784	4	-
BNP Paribas	USD	EUR	16/12/19	112,723	101,364	2	-
BNP Paribas	USD	EUR	16/12/19	88,629	79,642	1	-
BNP Paribas	USD	EUR	16/12/19	58,741	52,878	1	-
BNP Paribas	USD	EUR	16/12/19	11,431	10,341	-	-
BNP Paribas	USD	EUR	16/12/19	2,899	2,613	-	-
BNP Paribas	USD	EUR	16/12/19	2,396	2,159	-	-
BNP Paribas	USD	EUR	16/12/19	2,068	1,870	-	-
BNP Paribas	USD	EUR	16/12/19	428	390	-	-
BNP Paribas	USD	EUR	16/12/19	80	73	-	-
BNP Paribas	USD	EUR	16/12/19	51	46	-	-
BNP Paribas	USD	EUR	16/12/19	49	44	-	-
BNP Paribas	USD	EUR	16/12/19	41	37	-	-
BNP Paribas	USD	EUR	16/12/19	40	36	-	-
BNP Paribas	USD	GBP	01/10/19	3,536	2,864	-	-
BNP Paribas	USD	GBP	02/10/19	9,645	7,837	-	-
BNP Paribas	USD	GBP	16/12/19	128,138	103,263	-	-
BNP Paribas	USD	GBP	16/12/19	127,396	102,894	-	-
BNP Paribas	USD	GBP	16/12/19	11,511	9,234	-	-
BNP Paribas	USD	GBP	16/12/19	7,854	6,293	-	-
BNP Paribas	USD	GBP	16/12/19	5,989	4,795	-	-
BNP Paribas	USD	GBP	16/12/19	2,381	1,930	-	-
BNP Paribas	USD	GBP	16/12/19	113	90	-	-
BNP Paribas	USD	GBP	16/12/19	44	36	-	-
BNP Paribas	USD	GBP	16/12/19	35	28	-	-
BNP Paribas	USD	GBP	16/12/19	35	28	-	-
BNP Paribas	USD	GBP	16/12/19	35	28	-	-
BNP Paribas	USD	GBP	16/12/19	35	28	-	-
BNP Paribas	USD	GBP	16/12/19	35	28	-	-
Citigroup	USD	RON	10/10/19	1,395,051	5,862,000	48	0.03
Deutsche Bank	USD	EUR	10/10/19	2,438,960	2,150,000	94	0.06
Goldman Sachs	USD	BRL	21/11/19	1,345,946	5,492,000	32	0.02
HSBC	USD	HUF	10/10/19	2,826,549	807,328,000	198	0.12
JPM Chase	IDR	USD	21/11/19	19,933,036,000	1,415,196	(18)	(0.01)
Merrill Lynch	USD	AUD	10/10/19	4,425,404	6,291,000	181	0.11
Merrill Lynch	USD	CAD	10/10/19	3,020,778	4,000,000	(1)	-
Royal Bank of Canada	USD	EUR	10/10/19	1,698,133	1,503,000	58	0.04
UBS	USD	BRL	21/11/19	1,004,249	4,065,000	31	0.02
UBS	USD	EUR	10/10/19	658,666	602,000	2	-
UBS	USD	EUR	10/10/19	274,597	248,000	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	IDR	21/11/19	1,380,213	19,933,036,000	(17)	(0.01)
UBS	USD	ZAR	10/10/19	2,912,800	41,540,000	176	0.11
Unrealised gains on forward currency exchange contracts						-	-

Swaps (0.49%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	20/06/24	2,800,000	1.0000%	Russia Government International Bond	(27)	(0.02)
Barclays	USD	20/12/19	1,900,000	1.0000%	Columbia Government International Bond	(4)	-
Citigroup	USD	20/12/22	1,400,000	1.0000%	Columbia Government International Bond	(21)	(0.01)
Citigroup	USD	20/12/22	2,800,000	1.0000%	Columbia Government International Bond	(42)	(0.03)
HSBC	HUF	08/01/24	2,000,000,000	1.6200%	6 Month HUF BUBOR	(274)	(0.17)
HSBC	INR	03/03/20	95,700,000	1 Day HS INR MIBOR	6.7550%	(409)	(0.26)
Unrealised losses on swap contracts						(777)	(0.49)
Unrealised losses on derivatives						(1,041)	(0.65)
Total investments						156,559	97.05
Other net assets						4,756	2.95
Total net assets						161,315	100.00

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

Currently forward positions are not collateralised.

Euro Government Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Euro Government Bond – A Accumulation Shares increased by 12.51% compared to a increase of 11.64% in the benchmark, the Bloomberg Barclays Euro Aggregate Treasury TR 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 markets have proven volatile in the face of a slowing world economy and political upsets in Europe. Safe-haven assets gained strong support as 2018 ended, reflecting increased risk aversion and continued macroeconomic uncertainty.

The European Central Bank (ECB) kept rates on hold throughout most of the 12 months, and brought its quantitative easing (QE) programme to a halt in December. However, at its meeting on 12 September, the ECB unveiled a broad package of stimulus, in order to revive growth and inflation in the Eurozone. The ECB cut the deposit rate by 10 basis points, announced it was restarting QE, opened up its forward guidance, along with changes to targeted longer-term refinancing operations. Inflation reached a two-year low in August at 1%, sizeably below the ECB's target of 2%.

The prices of government bonds in the US, Germany and the UK moved sharply higher in August. This was in reaction to various concerns, including escalation of the US-China trade dispute; the ongoing Brexit saga; and the increasing risk of a global recession.

Portfolio review

The portfolio outperformed the benchmark over the period, with strong absolute returns despite the rally in government bonds.

The portfolio benefitted from a long position in US Treasuries both outright and relative to European counterparts, a short position in European inflation markets and a long position in Japanese yen. The main detractor to the portfolio over the period was an underweight position in Italy.

Outlook

Looking forward to the remainder of 2019, and further into 2020, the asset class should continue to perform well as global recession risks mount. Monetary policy should continue to be supportive, and any significant fiscal response in Europe is expected to be minimal and reactive rather than proactive.

Global Macro Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	120,922
Cash at bank		352
Amounts held at futures clearing houses and brokers		593
Interest receivable		684
Subscriptions receivable		572
Unrealised gains on future contracts	2.7	215
Total assets		123,338
Liabilities		
Taxes and expenses payable		73
Redemptions payable		166
Unrealised losses on forward currency exchange contracts	2.6	142
Unrealised losses on swap contracts	2.8	277
Other liabilities		10
Total liabilities		668
Net assets at the end of the year		122,670

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		117,719
Net gains from investments		110
Net realised gains		1,640
Net unrealised gains		12,207
Proceeds from shares issued		28,337
Payments for shares redeemed		(37,337)
Net equalisation received	10	4
Dividends paid	5	(10)
Net assets at the end of the year		122,670

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	980
Total income		980
Expenses		
Management fees	4.2	643
Operating, administrative and servicing fees	4.3	217
Other operational expenses		4
Bank interest		6
Total expenses		870
Net gains from investments		110
Realised gains on investments		429
Realised gains on forward currency exchange contracts		819
Realised losses on future contracts		(735)
Realised gains on swap contracts		1,121
Realised currency exchange gains		6
Net realised gains		1,640
Increase in unrealised appreciation on investments		11,862
Decrease in unrealised appreciation on forward currency exchange contracts		(202)
Increase in unrealised appreciation on future contracts		179
Decrease in unrealised depreciation on swap contracts		362
Unrealised currency exchange gains		6
Net unrealised gains		12,207
Net increase in assets as a result of operations		13,957

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the year	142,479	229,069	4,955	264,806	72,318
Shares issued during the year	13,246	5,160	8,253	-	-
Shares redeemed during the year	(31,884)	(40,109)	(6,071)	(156,025)	(7,408)
Shares outstanding at the end of the year	123,841	194,120	7,137	108,781	64,910
Net asset value per share	575.3738	152.7326	2,269.1550	13.2605	12.6380

	Z Acc EUR
Shares outstanding at the beginning of the year	564
Shares issued during the year	285,278
Shares redeemed during the year	-
Shares outstanding at the end of the year	285,842
Net asset value per share	11.5771

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

Portfolio Statement

As at 30 September 2019

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 93.93%					
Bonds 93.93%					
Government Bonds 93.93%					
Austria 3.06%					
Austria (Republic of)	0.5000	20/04/27	1,766,000	1,895	1.54
Austria (Republic of)	3.8000	26/01/62	231,000	536	0.44
Austria (Republic of)	2.4000	23/05/34	364,000	498	0.41
Austria (Republic of)	4.1500	15/03/37	286,000	494	0.40
Austria (Republic of)	1.5000	20/02/47	250,000	333	0.27
				3,756	3.06
Belgium 3.50%					
Belgium (Kingdom of)	1.4500	22/06/37	1,934,000	2,370	1.93
Belgium (Kingdom of)	0.5000	22/10/24	664,000	700	0.57
Belgium (Kingdom of)	0.8000	22/06/28	610,000	671	0.55
Belgium (Kingdom of)	4.0000	28/03/22	492,000	550	0.45
				4,291	3.50
Finland 1.88%					
Finland (Republic of)	0.8750	15/09/25	895,000	973	0.80
Finland (Republic of)	3.5000	15/04/21	763,000	813	0.66
Finland (Republic of)	2.6250	04/07/42	173,000	274	0.22
Finland (Republic of)	0.7500	15/04/31	224,000	250	0.20
				2,310	1.88
France 21.84%					
France (Government of)	0.7500	25/11/28	9,801,151	10,777	8.78
France (Government of)	-	25/05/22	5,513,000	5,621	4.58
France (Government of)	1.0000	25/11/25	3,796,526	4,160	3.39
France (Government of)	3.2500	25/05/45	1,398,000	2,381	1.94
France (Government of)	4.0000	25/04/55	1,069,000	2,230	1.82
France (Government of)	1.7500	25/06/39	809,000	1,051	0.86
France (Government of)	-	25/02/21	567,000	573	0.47
				26,793	21.84
Germany 18.63%					
Germany (Federal Republic of)	0.2500	15/08/28	12,221,247	13,214	10.77
Germany (Federal Republic of)	-	07/10/22	3,185,000	3,265	2.66
Germany (Federal Republic of)	-	08/04/22	2,450,000	2,500	2.04

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Germany (Federal Republic of)	2.5000	15/08/46	1,206,000	2,075	1.69
Germany (Federal Republic of)	2.5000	04/07/44	1,072,018	1,798	1.47
				22,852	18.63
Ireland 1.22%					
Ireland (Republic of)	1.3000	15/05/33	1,314,886	1,503	1.22
Italy 22.89%					
Italy (Republic of)	1.2500	01/12/26	6,276,000	6,616	5.40
Italy (Republic of)	0.9000	01/08/22	5,548,000	5,706	4.66
Italy (Republic of)	1.5000	01/06/25	4,276,000	4,555	3.71
Italy (Republic of)	2.7000	01/03/47	3,079,000	3,720	3.03
Italy (Republic of)	0.2000	15/10/20	2,897,000	2,912	2.37
Italy (Republic of)	3.4500	01/03/48	1,812,000	2,467	2.01
Italy (Republic of)	2.9500	01/09/38	1,702,000	2,093	1.71
				28,069	22.89
Netherlands 4.59%					
Netherlands (Kingdom of)	3.7500	15/01/42	868,000	1,640	1.34
Netherlands (Kingdom of)	2.5000	15/01/33	991,492	1,373	1.12
Netherlands (Kingdom of)	0.2500	15/07/25	1,285,000	1,353	1.10
Netherlands (Kingdom of)	2.2500	15/07/22	589,000	640	0.52
Netherlands (Kingdom of)	3.5000	15/07/20	600,850	621	0.51
				5,627	4.59
Portugal 2.12%					
Portugal (Republic of)	2.8750	21/07/26	2,163,000	2,594	2.12
Spain 14.20%					
Spain (Kingdom of)	1.4500	31/10/27	8,384,000	9,367	7.64
Spain (Kingdom of)	2.7500	31/10/24	5,419,000	6,261	5.10
Spain (Kingdom of)	3.4500	30/07/66	766,000	1,306	1.06
Spain (Kingdom of)	0.4500	31/10/22	478,000	491	0.40
				17,425	14.20
Total Government Bonds				115,220	93.93
Total Bonds				115,220	93.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				115,220	93.93

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Open Ended Investment Funds 4.65%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]			5,710	5,702	4.65
Total Open Ended Investment Funds				5,702	4.65

Derivatives (0.17%)**Future contracts 0.17%**

Future	Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
CBT US 10 Year Ultra	19/12/19	120	(93)	(0.08)
CME Euro 90 Day	14/12/20	291	274	0.22
EUX Euro-BTP	06/12/19	(88)	(72)	(0.06)
EUX Euro-Bund	06/12/19	(59)	109	0.09
ICF Long Gilt	27/12/19	(34)	(3)	-
Unrealised gains on future contracts			215	0.17

Forward currency exchange contracts (0.12%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	GBP	07/11/19	98,804	91,000	(4)	-
Barclays Capital	EUR	JPY	07/11/19	98,195	11,690,000	(1)	-
Barclays Capital	USD	EUR	07/11/19	116,000	104,526	2	-
Barclays Capital	USD	EUR	07/11/19	64,000	56,743	2	-
Barclays Capital	ZAR	USD	07/11/19	9,451,000	621,261	(1)	-
BNP Paribas	EUR	AUD	07/11/19	61,660	100,000	-	-
BNP Paribas	EUR	USD	07/11/19	286,760	318,000	(4)	-
Citigroup	EUR	JPY	07/11/19	98,404	11,600,000	-	-
Citigroup	EUR	USD	07/11/19	183,772	202,000	(1)	-
Citigroup	EUR	ZAR	07/11/19	584,485	9,716,000	1	-
Citigroup	USD	KRW	21/11/19	2,782,498	3,360,228,000	(22)	(0.02)
Deutsche Bank	JPY	USD	07/11/19	146,490,000	1,383,045	(22)	(0.02)
Deutsche Bank	USD	AUD	07/11/19	2,093,450	3,068,000	20	0.02
Deutsche Bank	USD	EUR	07/11/19	118,000	106,401	2	-
Deutsche Bank	USD	ZAR	07/11/19	687,948	10,517,000	(2)	-
Goldman Sachs	CAD	EUR	07/11/19	89,000	61,163	-	-
Goldman Sachs	JPY	EUR	07/11/19	596,039,000	5,027,905	29	0.02
HSBC	EUR	USD	07/11/19	4,500,407	5,036,000	(105)	(0.09)
HSBC	JPY	AUD	07/11/19	151,444,282	2,101,000	(13)	(0.01)
HSBC	USD	EUR	07/11/19	1,395,998	1,259,000	18	0.01
JPM Chase	EUR	GBP	07/11/19	2,416,380	2,148,000	(8)	(0.01)
JPM Chase	USD	EUR	07/11/19	99,000	88,702	2	-
Merrill Lynch	AUD	EUR	07/11/19	215,000	133,077	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Merrill Lynch	EUR	USD	07/11/19	225,451	249,000	(2)	-
Merrill Lynch	GBP	EUR	07/11/19	170,000	185,242	7	0.01
Merrill Lynch	USD	EUR	07/11/19	603,000	545,450	6	-
Merrill Lynch	USD	EUR	07/11/19	250,000	223,516	5	-
Merrill Lynch	USD	EUR	07/11/19	175,000	156,673	3	-
Merrill Lynch	USD	EUR	07/11/19	115,000	102,995	2	-
Morgan Stanley	AUD	EUR	07/11/19	3,938,000	2,400,274	32	0.03
Morgan Stanley	CAD	AUD	05/11/19	3,592,385	4,013,000	4	-
Morgan Stanley	EUR	CAD	07/11/19	3,655,821	5,399,000	(76)	(0.06)
Morgan Stanley	EUR	GBP	07/11/19	109,511	97,000	-	-
Morgan Stanley	GBP	EUR	07/11/19	2,156,000	2,443,579	(10)	(0.01)
Morgan Stanley	USD	EUR	07/11/19	244,000	216,744	6	0.01
Morgan Stanley	USD	EUR	07/11/19	155,000	139,887	2	-
Morgan Stanley	USD	EUR	07/11/19	111,000	99,429	2	-
Morgan Stanley	USD	EUR	07/11/19	91,000	80,894	2	-
Royal Bank of Canada	EUR	CAD	07/11/19	123,606	183,000	(3)	-
Royal Bank of Canada	EUR	USD	07/11/19	245,592	274,000	(5)	-
State Street	EUR	AUD	07/11/19	73,726	122,000	(2)	-
State Street	EUR	USD	07/11/19	538,123	606,000	(16)	(0.01)
State Street	EUR	USD	07/11/19	196,645	218,000	(3)	-
State Street	EUR	USD	07/11/19	153,378	172,000	(4)	-
State Street	EUR	USD	07/11/19	135,849	151,000	(2)	-
State Street	EUR	USD	07/11/19	126,404	141,000	(3)	-
State Street	EUR	USD	07/11/19	119,334	132,000	(1)	-
State Street	EUR	USD	07/11/19	73,663	83,000	(2)	-
UBS	AUD	EUR	07/11/19	267,000	164,175	1	-
UBS	CAD	EUR	07/11/19	107,000	72,163	2	-
UBS	CHF	EUR	07/11/19	1,297,000	1,189,988	3	-
UBS	USD	EUR	07/11/19	353,000	319,786	3	-
UBS	USD	ZAR	07/11/19	690,133	10,289,000	14	0.01
Unrealised losses on forward currency exchange contracts						(142)	(0.12)

Swap contracts (0.22%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays	EUR	15/07/32	2,100,000	EUR CPI EX Tobacco	1.5750%	104	0.09
Barclays	SEK	27/09/21	652,420,000	3 Month SEK STIBOR	0.0000%	11	0.01
Goldman Sachs	USD	20/09/49	1,790,000	2.2050%	3 Month USD LIBOR	(185)	(0.15)
Goldman Sachs	USD	09/02/25	28,900,000	1.3460%	3 Month USD LIBOR	161	0.13
Goldman Sachs	USD	20/09/24	8,520,000	3 Month USD LIBOR	1.7130%	68	0.06
Goldman Sachs	USD	09/02/22	71,600,000	3 Month USD LIBOR	1.3400%	(218)	(0.19)
UBS	GBP	15/05/23	5,700,000	UK RPI	3.3050%	(100)	(0.08)
UBS	USD	20/09/49	1,800,000	2.2050%	3 Month USD LIBOR	(186)	(0.15)
UBS	USD	20/09/24	8,570,000	3 Month USD LIBOR	1.7130%	68	0.06
Unrealised losses on swap contracts						(277)	(0.22)
Unrealised losses on derivatives						(204)	(0.17)
Total investments						120,718	98.41
Other net assets						1,952	1.59
Total net assets						122,670	100.00

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

Currently forward positions are not collateralised.

Euro Short Term Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Euro Short Term Bond – A Accumulation Shares decreased by 0.55% compared to an increase of 0.06% in the benchmark, the Citigroup EMU GBI excl BBB 1-3 Years 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

Government bond markets have proven volatile in the face of a slowing world economy and political upsets in Europe. Safe-haven assets gained strong support as 2018 ended, reflecting increased risk aversion and continued macroeconomic uncertainty.

The European Central Bank (ECB) kept rates on hold throughout most of the 12 months, and brought its quantitative easing (QE) programme to a halt in December. However, at its meeting on 12 September, the ECB unveiled a broad package of stimulus, in order to revive growth and inflation in the Eurozone. The ECB cut the deposit rate by 10 basis points, announced it was restarting QE, opened up its forward guidance, along with changes to targeted longer-term refinancing operations. Inflation reached a two-year low in August at 1%, sizeably below the ECB's target of 2%.

The prices of government bonds in the US, Germany and the UK moved sharply higher in August. This was in reaction to various concerns, including escalation of the US-China trade dispute; the ongoing Brexit saga; and the increasing risk of a global recession.

Portfolio review

The portfolio was positioned a quarter year short at the beginning of the period as the market was pricing a rate hike early 2019. However, we saw a dovish change in rhetoric and forward guidance from the ECB at the end of the first quarter, along with slowing Eurozone growth. By the end of the second quarter it became clear that the ECB was moving towards a looser monetary policy stance. Accordingly, we decided to extend the Fund duration from a quarter year short to neutral against the benchmark. This was implemented to lock into higher rates ahead of further expected spread tightening.

We maintained the overweight position in corporate credit. European credit delivered solid positive performance, given the shift in market expectations surrounding the ECB's implementation of further policy stimulus to boost the economy. This meant our overweight position made a positive contribution to returns.

The deeply negative moves in the German Schatz and Bobl futures contracts worked in the Fund's favour as the curve-flattening bias was maintained through the futures position. We will maintain this position as we expect yields to drop to new lows in 2019, due to the ongoing deterioration in the global economic backdrop.

Outlook

The outlook for the market is becoming increasingly hard to predict. On the one hand, fundamentals are deteriorating. This is illustrated by the expectation that this year will deliver the weakest global growth rate since the financial crisis. On the other hand, central bank policy has shifted dramatically over the course of the year from being broadly hawkish, especially in the US, to increasingly accommodative. This spurs asset prices higher, provides liquidity to markets and banking systems, and can shift sentiment and improve economic momentum.

Many investors are losing faith in the ability of monetary policy, without a fiscal response, to propel economic activity.

Governments are wary of expanding already extended balance sheets though the temptation must be there given the record low rates of borrowing costs. Germany has started to pave the way for fiscal loosening, though this remains controversial. On a concerted basis, such fiscal expansion may be held back to combat a weaker environment in the future. Finally, Brexit continues to cast a shadow over the European political and economic environment and trying to predict the outcome is extremely difficult.

Liquidity Management Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	35,913
Cash at bank		27
Amounts held at futures clearing houses and brokers		85
Interest receivable		160
Receivable for investments sold		208
Total assets		36,393
Liabilities		
Taxes and expenses payable		21
Redemptions payable		330
Unrealised losses on future contracts	2.7	32
Total liabilities		383
Net assets at the end of the year		36,010

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		51,682
Net losses from investments		(345)
Net realised losses		(427)
Net unrealised gains		530
Proceeds from shares issued		2,092
Payments for shares redeemed		(17,522)
Net assets at the end of the year		36,010

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment losses	2.3	(52)
Total income		(52)
Expenses		
Management fees	4.2	208
Operating, administrative and servicing fees	4.3	83
Other operational expenses		1
Bank interest		1
Total expenses		293
Net losses from investments		(345)
Realised losses on investments		(576)
Realised gains on future contracts		149
Net realised losses		(427)
Decrease in unrealised depreciation on investments		533
Increase in unrealised depreciation on future contracts		(3)
Net unrealised gains		530
Net decrease in assets as a result of operations		(242)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A SInc EUR	I Acc EUR	X Acc EUR	X SInc EUR
Shares outstanding at the beginning of the year	273,255	114,510	885	467,334	7,775
Shares issued during the year	13,314	2,974	-	-	-
Shares redeemed during the year	(78,322)	(28,567)	(38)	(450,126)	(6,860)
Shares outstanding at the end of the year	208,247	88,917	847	17,208	915
Net asset value per share	145.6047	50.0883	1,235.2429	10.0808	9.9598

	Z Acc EUR
Shares outstanding at the beginning of the year	560
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	560
Net asset value per share	9.9560

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

Portfolio Statement

As at 30 September 2019

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 98.05%					
Bonds 98.05%					
Asset Backed Bonds/Mortgage Backed Bonds 2.43%					
France 2.43%					
FCC Minotaure	FRN	22/12/26	876,053	877	2.43
Total Asset Backed Bonds/Mortgage Backed Bonds				877	2.43
Corporate Bonds 87.01%					
Australia 7.65%					
Commonwealth Bank of Australia (EMTN)	0.5000	11/07/22	1,000,000	1,019	2.83
National Australia Bank (EMTN)	0.8750	20/01/22	1,000,000	1,023	2.84
National Australia Bank (EMTN)	4.6250	10/02/20	700,000	712	1.98
				2,754	7.65
Finland 2.84%					
OP Corporate Bank (EMTN)	0.7500	03/03/22	1,000,000	1,023	2.84
France 15.02%					
BNP Paribas (EMTN)	0.7500	11/11/22	1,000,000	1,029	2.85
BNP Paribas (EMTN)	FRN	15/01/20	100,000	100	0.28
HSBC France (EMTN)	0.2000	04/09/21	700,000	704	1.96
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	26/05/20	862,000	863	2.40
Societe Generale (EMTN)	FRN	06/09/21	900,000	908	2.52
Total Capital International (EMTN)	FRN	19/03/20	1,800,000	1,804	5.01
				5,408	15.02
Germany 7.79%					
Allianz Finance II (EMTN)	-	21/04/20	1,500,000	1,501	4.16
BMW Finance (EMTN)	0.1250	13/07/22	1,000,000	1,004	2.79
Siemens Financieringsmaatschappij (EMTN)	-	05/09/21	300,000	301	0.84
				2,806	7.79
Japan 2.85%					
Sumitomo Mitsui Banking Corporation	1.0000	19/01/22	1,000,000	1,025	2.85
Netherlands 10.60%					
ABN AMRO Bank (EMTN)	FRN	15/01/21	938,000	941	2.61
Cooperatieve Rabobank (EMTN)	4.1250	14/01/20	1,550,000	1,570	4.37

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
ING Bank (EMTN)	FRN	26/11/20	1,300,000	1,305	3.62
				3,816	10.60
New Zealand 2.81%					
ANZ New Zealand (EMTN)	0.4000	01/03/22	1,000,000	1,012	2.81
Sweden 4.26%					
Svenska Handelsbanken (EMTN)	2.2500	27/08/20	1,500,000	1,535	4.26
Switzerland 7.33%					
Nestle Finance International (EMTN)	0.7500	08/11/21	1,500,000	1,531	4.25
UBS London (EMTN)	0.2500	10/01/22	1,100,000	1,110	3.08
				2,641	7.33
United Kingdom 12.83%					
Abbey National Treasury Services (EMTN)	1.1250	14/01/22	1,000,000	1,027	2.85
HSBC (EMTN)	FRN	04/12/21	1,160,000	1,168	3.24
Lloyds Bank (EMTN)	1.0000	19/11/21	1,000,000	1,023	2.84
NatWest Markets	FRN	02/03/20	1,000,000	1,001	2.78
NatWest Markets (EMTN)	FRN	18/06/21	400,000	402	1.12
				4,621	12.83
United States 13.03%					
Coca-Cola	FRN	08/03/21	180,000	181	0.50
Fidelity National Information Services	0.1250	21/05/21	300,000	301	0.84
John Deere Cash Management (EMTN)	FRN	15/09/20	625,000	627	1.74
Metropolitan Life Global Funding I (EMTN)	0.8750	20/01/22	1,000,000	1,023	2.84
PACCAR Financial Europe (EMTN)	0.1250	19/05/20	816,000	818	2.27
Wells Fargo (EMTN)	2.2500	03/09/20	1,700,000	1,740	4.84
				4,690	13.03
Total Corporate Bonds				31,331	87.01
Government Bonds 8.61%					
Netherlands 8.61%					
Netherlands (Kingdom of)	3.5000	15/07/20	3,000,000	3,099	8.61
Total Government Bonds				3,099	8.61
Total Bonds				35,307	98.05

Security	Coupon (%)	Maturity	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				35,307	98.05
Other transferable securities and money market instruments 1.11%					
Bonds 1.11%					
Corporate Bonds 1.11%					
United States 1.11%					
Berkshire Hathaway	0.5000	13/03/20	400,000	401	1.11
Total Corporate Bonds				401	1.11
Total Bonds				401	1.11
Total Other transferable securities and money market instruments				401	1.11
Open Ended Investment Funds 0.57%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]			205	205	0.57
Total Open Ended Investment Funds				205	0.57
Derivatives (0.09%)					
Future contracts (0.09%)					
Future		Maturity	Notional	Unrealised Gains/(Losses) €'000	Total Net Assets %
EUX Euro-Bobl		06/12/19	22	(26)	(0.07)
EUX Euro-Schatz		06/12/19	19	(6)	(0.02)
Unrealised losses on future contracts				(32)	(0.09)
Unrealised losses on derivatives				(32)	(0.09)
Total investments				35,881	99.64
Other net assets				129	0.36
Total net assets				36,010	100.00

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

European Convertibles Bond (in liquidation)

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of European Convertibles Bond – A Accumulation Shares increased by 1.03% compared to an increase of 3.26% 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

Risk assets experienced a sharp downturn in the fourth quarter of 2018. This was caused by mounting concerns around geopolitics, slowing global economic activity indicators and waning demand, particularly for certain sectors. Markets rebounded in early 2019. They were boosted by supportive policy from central banks, including a dovish pivot by the US Federal Reserve (Fed), which had cited heightened downside risks and weakening economic data. Signs of progress on US-China trade and Brexit negotiations, together with relatively resilient corporate earnings, also contributed to the improvement in sentiment. The geopolitical issues, the economic slowdown and monetary policy cues continued to drive risk appetite through the review period. Government bond yields steadily declined and the two- to 10-year US curve inverted as recessionary fears intensified. After the summer, the Fed and the European Central Bank (ECB) delivered rate cuts. The ECB also announced the restart of its asset purchase programme, as well as a new long term refinancing operation and tiered deposit rates. The ECB's growth and inflation forecasts were revised lower and remain well below its target.

European equity indices were mixed, but ended the review period modestly higher, falling sharply in the fourth quarter of 2018 and rebounding in the first quarter of 2019. Credit spreads broadly tracked these risk-off and risk-on modes. Government bond yields declined towards record (Euro area, UK) or multi-year (US) lows as the global economic outlook deteriorated. Spreads on non-core Euro government bonds also narrowed towards decade-tight levels, as intra-Euro area risk was seen to be dissipating. Gold and the US dollar also appreciated, while oil prices dropped.

The Fund benchmark rose. This move was driven by modest gains for equity indices, an increase in value of the bond component due to falling yields, a stronger US dollar and an improvement in convertible relative valuations overall. A notable positive event for the benchmark return period was the takeover offer for Inmarsat.

Portfolio review

In terms of top-down positioning, the portfolio's equity sensitivity versus the benchmark (fractionally underweight on average) had little effect on relative performance. A slight preference for cyclical versus defensive exposures compared to the benchmark had an adverse impact. In credit positioning, the portfolio's underweights in a number of the highest-risk issuers contributed positively to relative performance. For example, the portfolio did not hold Sirius Minerals, Rallye, Borr Drilling, Vallourec or Intu. Its modest underweight in effective duration, however, was detrimental. Within sector allocations, our underweight in utilities weighed on relative performance. In terms of stock selection, the overweights in LVMH and Vinci were beneficial, while its overweights in Ubisoft and its underweights in Cellnex and Polyus detracted.

Outlook

Key questions facing financial markets include whether the recently announced policy stimulus by central banks will be sufficient, or whether fiscal stimulus will also be required to lift inflation and growth. Risk aversion could persist if Germany were to slip into recession and economic activity indicators do not recover. Investors are also increasingly anxious about the services/consumer sectors following manufacturing into a downtrend. The Fed's next actions are being monitored, with opinion divided on further rate cut by year-end. Politics and the third-quarter earnings season also look set to drive financial markets in the shorter term. Outcomes of the current negotiations on US-China trade and Brexit are likely to drive markets in the near term at least. In terms of earnings, full year bottom-up forecasts have declined over the year to date. However, 2020 forecasts still imply circa 10% earnings growth year-on-year, despite a slowing global economy. The third quarter earnings season could thus catalyse further downward revisions to expectations for next year.

Given the above-mentioned balance of risks, we manage the portfolio with top-down equity sensitivity marginally below that of the benchmark, but with overweight positions in general more oriented towards higher volatility names and sectors, and vice-versa. The portfolio's overall credit spread sensitivity remains lower than that of the benchmark, again due to fewer holdings in the most idiosyncratic/challenged credits. The portfolio also has below-benchmark exposure to convertible relative valuations, which are not currently cheap versus recent history. In addition, the volume of convertible redemptions is projected to diminish during the next few months, providing less support for valuations than has been the case in recent months.

European High Yield and Global Leverage Loans Team
October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	52,777
Cash at bank		132
Interest receivable		55
Receivable for investments sold		118
Total assets		53,082
Liabilities		
Taxes and expenses payable		46
Redemptions payable		8
Unrealised losses on forward currency exchange contracts	2.6	91
Total liabilities		145
Net assets at the end of the year		52,937

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		59,804
Net gains from investments		748
Net realised losses		(553)
Net unrealised gains		426
Proceeds from shares issued		2,309
Payments for shares redeemed		(9,745)
Net equalisation paid	10	(52)
Net assets at the end of the year		52,937

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	1,340
Total income		1,340
Expenses		
Management fees	4.2	478
Operating, administrative and servicing fees	4.3	96
Other operational expenses		2
Bank interest		16
Total expenses		592
Net gains from investments		748
Realised losses on investments		(351)
Realised losses on forward currency exchange contracts		(159)
Realised losses on future contracts		(34)
Realised currency exchange losses		(9)
Net realised losses		(553)
Decrease in unrealised depreciation on investments		520
Increase in unrealised depreciation on forward currency exchange contracts		(83)
Decrease in unrealised appreciation on future contracts		(11)
Net unrealised gains		426
Net increase in assets as a result of operations		621

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	2,080,794	8,513	30,943	806,378
Shares issued during the year	16,721	1,058	2,809	-
Shares redeemed during the year	(264,784)	(1,679)	(3,430)	(222,179)
Shares outstanding at the end of the year	1,832,731	7,892	30,322	584,199
Net asset value per share	17.0486	1,932.2214	12.3438	10.3861

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

Portfolio Statement

As at 30 September 2019

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 90.85%					
Bonds 90.85%					
Corporate Bonds 57.98%					
Austria 0.58%					
ams	0.8750	28/09/22	400,000	307	0.58
Denmark 1.55%					
GN Store Nord	-	21/05/24	800,000	819	1.55
Finland 0.75%					
Outokumpu	3.2500	26/02/20	400,000	400	0.75
France 19.50%					
Air France-KLM	0.1250	25/03/26	7,742	140	0.27
Airbus (EMTN)	-	14/06/21	1,100,000	1,227	2.32
Archer Obligations	-	31/03/23	200,000	260	0.49
Carrefour	-	14/06/23	1,200,000	1,009	1.91
Elis	-	06/10/23	4,796	151	0.28
Korian	VAR	PERP	3,097	144	0.27
LVMH Moet Hennessy Louis Vuitton	-	16/02/21	3,180	1,253	2.37
Maisons du Monde	0.1250	06/12/23	10,957	490	0.93
Michelin	-	10/11/23	400,000	347	0.66
Orpar	-	20/06/24	100,000	108	0.20
Orpea	0.3750	17/05/27	3,420	551	1.04
Remy Cointreau	0.1250	07/09/26	2,620	373	0.70
Safran	-	21/06/23	7,728	1,293	2.45
Technip	0.8750	25/01/21	100,000	105	0.20
Valeo (EMTN)	-	16/06/21	800,000	699	1.32
Vinci	0.3750	16/02/22	1,000,000	1,100	2.08
Worldline	-	30/07/26	9,847	1,066	2.01
				10,316	19.50
Germany 14.20%					
adidas	0.0500	12/09/23	200,000	246	0.47
BASF (EMTN)	0.9250	09/03/23	2,000,000	1,773	3.36
Bayer	0.0500	15/06/20	700,000	699	1.32
Corestate Capital	1.3750	28/11/22	200,000	181	0.34
Deutsche Post	0.0500	30/06/25	800,000	806	1.52
Fresenius	-	31/01/24	300,000	297	0.56
Haniel Finance Deutschland	-	12/05/20	400,000	398	0.75

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
LEG Immobilien	0.8750	01/09/25	400,000	472	0.89
MTU Aero Engines	0.1250	17/05/23	200,000	397	0.75
RAG-Stiftung	-	16/03/23	1,400,000	1,415	2.67
Symrise	0.2375	20/06/24	700,000	829	1.57
				7,513	14.20
Italy 1.29%					
Prysmian	-	17/01/22	700,000	685	1.29
Luxembourg 0.42%					
Citigroup Global Markets Funding (EMTN)	0.5000	04/08/23	200,000	222	0.42
Netherlands 1.66%					
Salzgitter Finance	-	05/06/22	500,000	492	0.92
Takeaway.com	2.2500	25/01/24	300,000	389	0.74
				881	1.66
Norway 0.66%					
Siem Industries	2.2500	02/06/21	300,000	351	0.66
Spain 3.12%					
Cellnex Telecom (EMTN)	1.5000	16/01/26	900,000	1,154	2.18
Telefonica Participaciones (EMTN)	-	09/03/21	500,000	499	0.94
				1,653	3.12
Switzerland 8.83%					
ELM for Swiss Re (EMTN)	3.2500	13/06/24	600,000	604	1.14
Glencore Funding (EMTN)	-	27/03/25	600,000	472	0.89
Idorsia	0.7500	17/07/24	200,000	181	0.34
Sika	0.1500	05/06/25	1,440,000	1,461	2.77
STMicroelectronics	0.2500	03/07/24	1,200,000	1,316	2.49
STMicroelectronics	-	03/07/22	600,000	638	1.20
				4,672	8.83
United Kingdom 1.38%					
Inmarsat	3.8750	09/09/23	400,000	534	1.00
PT Jersey	0.5000	19/11/19	200,000	199	0.38
				733	1.38
United States 4.04%					
JPMorgan Chase	-	24/05/22	500,000	528	1.00
Morgan Stanley Finance (EMTN)	-	17/12/21	400,000	398	0.75

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
QIAGEN	0.5000	13/09/23	600,000	582	1.09
QIAGEN	0.8750	19/03/21	400,000	442	0.84
QIAGEN	1.0000	13/11/24	200,000	190	0.36
				2,140	4.04
Total Corporate Bonds				30,692	57.98
Corporate Convertible Bonds 32.87%					
France 10.71%					
Airbus (EMTN)	-	01/07/22	300,000	375	0.71
BNP Paribas Arbitrage Issuance (EMTN)	-	27/02/20	470,000	470	0.89
Edenred	-	06/09/24	3,062	200	0.38
Ingenico	-	26/06/22	1,990	338	0.64
Orange	0.3750	27/06/21	400,000	444	0.84
Suez Environnement	-	27/02/20	12,200	224	0.42
TOTAL (EMTN)	0.5000	02/12/22	1,600,000	1,542	2.90
Ubisoft Entertainment	-	24/09/24	6,784	828	1.56
Unibail-Rodamco-Westfield	-	01/01/22	2,380	824	1.56
Veolia Environnement	-	15/03/21	13,721	429	0.81
				5,674	10.71
Germany 5.03%					
Brenntag Finance	1.8750	02/12/22	750,000	678	1.28
Deutsche Wohnen	0.3250	26/07/24	1,300,000	1,377	2.60
Fresenius Medical Care	1.1250	31/01/20	200,000	203	0.38
MTU Aero Engines	0.0500	18/03/27	100,000	105	0.20
RAG-Stiftung (EMTN)	-	18/02/21	300,000	302	0.57
				2,665	5.03
Italy 2.28%					
Telecom Italia	1.1250	26/03/22	1,200,000	1,205	2.28
Mexico 5.85%					
America Movil	-	28/05/20	3,100,000	3,095	5.85
Spain 0.45%					
Iberdrola International (EMTN)	-	11/11/22	200,000	238	0.45
United Kingdom 7.70%					
BP Capital Markets	1.0000	28/04/23	500,000	704	1.33
British Land White 2015	-	09/06/20	700,000	786	1.49
International Consolidated Airlines	0.6250	17/11/22	800,000	797	1.51

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
J Sainsbury	1.2500	21/11/19	400,000	452	0.85
Vodafone (EMTN)	-	26/11/20	1,200,000	1,335	2.52
				4,074	7.70
United States 0.85%					
National Grid North America (EMTN)	0.9000	02/11/20	400,000	450	0.85
Total Corporate Convertible Bonds				17,401	32.87
Total Bonds				48,093	90.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				48,093	90.85
Other transferable securities and money market instruments 2.63%					
Bonds 2.63%					
Corporate Bonds 2.63%					
France 1.39%					
Michelin	-	10/01/22	800,000	736	1.39
United Kingdom 1.24%					
PHP Finance	2.8750	15/07/25	200,000	232	0.44
Tullow Oil Jersey	6.6250	12/07/21	400,000	424	0.80
				656	1.24
Total Corporate Bonds				1,392	2.63
Total Bonds				1,392	2.63
Total Other transferable securities and money market instruments				1,392	2.63
Open Ended Investment Funds 6.22%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]			3,297	3,292	6.22
Total Open Ended Investment Funds				3,292	6.22

Derivatives (0.17%)

Forward currency exchange contracts (0.17%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
Barclays Capital	EUR	GBP	07/11/19	949,893	875,000	(38)	(0.07)
Barclays Capital	EUR	USD	07/11/19	79,968	90,000	(2)	-
Barclays Capital	GBP	EUR	07/11/19	215,000	242,056	1	-
Citigroup	USD	EUR	07/11/19	165,000	146,543	4	0.01
Deutsche Bank	EUR	GBP	07/11/19	99,880	93,000	(5)	(0.01)
Royal Bank of Canada	EUR	USD	07/11/19	78,876	88,000	(2)	-
Royal Bank of Canada	GBP	EUR	07/11/19	90,000	96,906	5	0.01
UBS	EUR	USD	07/11/19	1,933,996	2,170,000	(51)	(0.10)
UBS	EUR	USD	07/11/19	271,542	300,000	(3)	(0.01)
Unrealised losses on forward currency exchange contracts						(91)	(0.17)
Unrealised losses on derivatives						(91)	(0.17)
Total investments						52,686	99.53
Other net assets						251	0.47
Total net assets						52,937	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

European Equity (ex-UK)

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of European Equity (ex UK) - A Accumulation shares increased by 7.76% compared with an increase of 7.07% 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

European equities rose in the year under review, despite facing a decelerating global economy hindered by the ongoing US-China trade war, as well as protracted Brexit negotiations. Share prices were volatile, succumbing to several bouts of sell-offs. In the latter half, investors were initially emboldened by the European Union's extension of the Brexit deadline in a bid to avert a "no deal" scenario. But fears of a worldwide recession, worsening trade friction and competitive currency devaluations triggered yet another global selloff. This eventually gave way to a rebound, with sentiment lifted by seemingly reconciliatory gestures between the US and China ahead of the October trade talks, as well as monetary easing by major central banks. Both Europe and the US cut key interest rates.

Portfolio review

Contributing to performance was ASML, which rose on an expected upturn in the memory cycle. Signs of a recovery in the tech and semiconductors sectors also supported a rebound in the asset class. We continue to like the medium-term opportunity, thanks to its unparalleled market position and technology. Also benefiting the Fund was Edenred. Its shares did well on the back of consistent outperformance vis-à-vis its operational targets, with good growth in its employee benefits, as well as fuel and mobility divisions. With growth drivers in place, it looks to capitalise on its global platform to build scale and shift into new adjacent markets. Finally, Heineken made robust top-line progress, underpinned by structural trends of premiumisation and an emerging markets focus, which are supportive of superior medium-term beer volume growth. Capping gains was Schoeller-Bleckmann: its shares weakened on concerns over its exposure to US shale activities. Amadeus also detracted, as it lagged due to concerns over rising competitive intensity in the travel-software market and signs of softening growth in air traffic. Last, not holding Roche proved costly. Its shares strengthened as its new products delivered good growth and expected pressure from US biosimilars on its key oncology drugs did not materialise.

In addition to portfolio changes already mentioned in the interim, we sold lock-maker Assa Abloy, optical retailer Grandvision and Kone to recycle capital into more attractive opportunities elsewhere. Against this, we introduced market-leading software business SAP. This powerful brand has excellent market positions,

high recurring revenues and margin-improvement potential, as it converts customers onto its new cloud-based offerings. Its recent acquisition of Qualtrics will improve its product suite and add value over time. We also initiated world-leading information services provider Wolters Kluwer, which offers consistent growth at attractive returns derived from a highly recurring revenue base. We introduced Prosus' following its listing on the Amsterdam stock exchange. The holding provides exposure to unique, best-in-class emerging markets internet assets at an attractive valuation, backed by a robust net-cash balance sheet.

Outlook

Given the slower environment for global trade, economic growth indicators across Europe remain weak. This has prompted downgrades to corporate earnings expectations for 2019, though what the market expects to see in 2020 is still almost certainly too high. As bottom-up stock pickers, the complexity and troubles of Europe are often its greatest opportunity. The future growth of our holdings remains well underpinned by powerful structural drivers and enables them to perform very differently to the broader European market. It should also be noted that corporate balance sheets in Europe are generally strong, providing the opportunity for mergers-and-acquisitions activity as well as attractive cash returns to shareholders. Given late cycle risks continue to emerge, we think businesses with attractive dividend characteristics should continue to be well placed.

European Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	97,421
Cash at bank		454
Interest and dividends receivable		2
Subscriptions receivable		123
Other assets		127
Total assets		98,127
Liabilities		
Taxes and expenses payable		90
Redemptions payable		8
Total liabilities		98
Net assets at the end of the year		98,029

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		109,498
Net gains from investments		253
Net realised gains		3,771
Net unrealised gains		1,681
Proceeds from shares issued		23,683
Payments for shares redeemed		(40,928)
Net equalisation received	10	71
Net assets at the end of the year		98,029

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	1,254
Stocklending income	16	7
Total income		1,261
Expenses		
Management fees	4.2	851
Operating, administrative and servicing fees	4.3	152
Other operational expenses		3
Bank interest		2
Total expenses		1,008
Net gains from investments		253
Realised gains on investments		3,767
Realised currency exchange gains		4
Net realised gains		3,771
Increase in unrealised appreciation on investments		1,681
Net unrealised gains		1,681
Net increase in assets as a result of operations		5,705

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	I Acc EUR ^A	J Acc EUR ^B	K Acc EUR ^B
Shares outstanding at the beginning of the year	1,629,122	3,714,115	-	-	-
Shares issued during the year	459,316	181,433	576	555	490,098
Shares redeemed during the year	(1,778,355)	(713,670)	-	-	-
Shares outstanding at the end of the year	310,083	3,181,878	576	555	490,098
Net asset value per share	16.1675	14.2926	10.6284	10.1547	10.1557

	X Acc EUR ^A	X Acc GBP	Z Acc EUR
Shares outstanding at the beginning of the year	-	55,100	2,413,873
Shares issued during the year	4,250	36,993	679,584
Shares redeemed during the year	-	(19,756)	(432,410)
Shares outstanding at the end of the year	4,250	72,337	2,661,047
Net asset value per share	10.6263	20.1196	13.1269

^A Share class launched 17 April 2019.

^B Share class launched 16 July 2019.

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

Portfolio Statement

As at 30 September 2019

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 99.19%			
Equities 99.19%			
Austria 1.36%			
Schoeller-Bleckmann Oilfield Equipment	24,580	1,337	1.36
Denmark 6.65%			
Novo Nordisk 'B'	87,090	4,116	4.20
Novozymes 'B'	62,120	2,400	2.45
		6,516	6.65
France 17.12%			
Dassault Systemes	14,550	1,902	1.94
Edenred	65,080	2,866	2.92
Essilor International	26,670	3,529	3.61
L'Oreal	10,570	2,715	2.77
Pernod Ricard	16,390	2,679	2.73
Ubisoft Entertainment	46,530	3,088	3.15
		16,779	17.12
Germany 15.75%			
Deutsche Boerse	25,750	3,693	3.77
Hannover Re	23,190	3,597	3.67
MTU Aero Engines	14,230	3,472	3.54
Nemetschek	38,270	1,785	1.82
SAP	26,860	2,891	2.95
		15,438	15.75
Ireland 4.17%			
Kerry	38,220	4,091	4.17
Italy 7.96%			
Amplifon	142,180	3,193	3.25
Brunello Cucinelli	56,390	1,614	1.65
Davide Campari (Post Subdivision)	361,200	2,995	3.06
		7,802	7.96
Netherlands 12.79%			
ASML	20,160	4,577	4.67
Heineken™	50,370	4,993	5.09

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Wolters Kluwer	44,390	2,970	3.03
		12,540	12.79
South Africa 2.67%			
Prosus	38,940	2,620	2.67
Spain 3.59%			
Amadeus IT	53,550	3,520	3.59
Sweden 4.73%			
Atlas Copco	69,580	1,732	1.77
Swedish Match	76,490	2,909	2.96
		4,641	4.73
Switzerland 17.51%			
Julius Baer	46,200	1,879	1.92
Nestle	46,020	4,584	4.69
Partners	2,850	2,009	2.05
SGS	1,180	2,686	2.74
Tecan	8,250	1,808	1.84
Temenos	12,260	1,882	1.92
VAT	19,932	2,308	2.35
		17,156	17.51
United Kingdom 4.89%			
Unilever	86,990	4,798	4.89
Total Equities		97,238	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		97,238	99.19
Open Ended Investment Funds 0.19%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	183	183	0.19
Total Open Ended Investment Funds		183	0.19
Total investments		97,421	99.38
Other net assets		608	0.62
Total net assets		98,029	100.00

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

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

European Equity Dividend

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of European Equity Dividend - A Accumulation shares increased by 2.83%, compared with an increase of 6.45% in its benchmark, the MSCI Europe Index.

Please see the Performance History section for details on the use of MSCI information.

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.

Market review

European equities rose in the year under review, despite facing a decelerating global economy hindered by the ongoing US-China trade war, as well as protracted Brexit negotiations. Share prices were volatile, succumbing to several bouts of sell-offs. In the latter half, investors were initially emboldened by the European Union's extension of the Brexit deadline in a bid to avert a "no deal" scenario. But fears of a worldwide recession, worsening trade friction and competitive currency devaluations triggered yet another global selloff. This eventually gave way to a rebound, with sentiment lifted by seemingly reconciliatory gestures between the US and China ahead of the October trade talks, as well as monetary easing by major central banks. Both Europe and the US cut key interest rates.

Portfolio review

At the stock level, detractors included Umicore, whose shares fell after it warned about softer cathode demand, even as competitors planned to increase supply. Meanwhile, holding Swedbank also proved costly as it faced pressure from anti-money laundering investigations in the sector. We divested both Umicore and Swedbank. Last, Nordea Bank weakened as revenue trends disappointed and volume growth lagged peers. Mitigating the loss was Edenred. Its shares did well on the back of consistent outperformance vis-à-vis its operational targets, with good growth in its employee benefits, as well as fuel and mobility divisions. With structural growth drivers in place, it looks to capitalise on its global platform to build scale and shift into adjacent markets. Another contributor was leading global reinsurer Hannover Rueck, which outperformed on continued delivery of solid growth at attractive returns. This is increasingly appealing within the context of the financial sector. The company retains a very solid capital position and a good track record of returns over the long term. Finally, Zurich Insurance performed well as a key beneficiary of the improving US commercial-pricing environment with underlying margin improvement starting to flow through. It retains a welcome focus on underwriting profitability and a conservative balance sheet.

In addition to portfolio changes already mentioned in the interim and above, we exited Flutter Entertainment, Unibail and Vodafone to reallocate capital into more compelling income opportunities, in terms of both starting yield and reliability of dividend growth. Against this, we established a position in leading litigation finance provider Burford Capital given its market position and the high

returns generated in a large, underpenetrated market. This should support attractive growth in shareholder returns in the longer term. We also initiated Enel, given its attractive high yield combined with superior dividend growth and balance sheet strength relative to its peers. We introduced integrated utility RWE, given its ongoing but under-appreciated transformation towards greater renewables exposure, while its valuation appears attractive in light of its medium term growth potential. Other new introductions included leading Norwegian pension and savings provider Storebrand, for its attractive growth prospects and significant capital return potential as solvency builds. We established a holding in international telco Telenor, which offers an attractive starting yield of over 5%, combined with favourable market exposures that include underpenetrated Asian markets, which should support decent medium-term dividend growth. We also introduced Vonovia, a primarily German residential group that offers a low volatility, double-digit total return, thanks to favourable supply-demand characteristics in its sub-markets, asset values that are well below replacement costs, and attractive reversionary potential.

Outlook

Given the slower environment for global trade, economic growth indicators across Europe remain weak. This has prompted downgrades to corporate earnings expectations for 2019, though what the market expects to see in 2020 is still almost certainly too high. As bottom-up stock pickers, the complexity and troubles of Europe are often its greatest opportunity. The future growth of our holdings remains well underpinned by powerful structural drivers and enables them to perform very differently to the broader European market. It should also be noted that corporate balance sheets in Europe are generally strong, providing the opportunity for mergers-and-acquisitions activity as well as attractive cash returns to shareholders. Given late cycle risks continue to emerge, we think businesses with attractive dividend characteristics should continue to be well placed.

European Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	36,291
Cash at bank		321
Interest and dividends receivable		44
Subscriptions receivable		2
Unrealised gains on forward currency exchange contracts	2.6	33
Other assets		92
Total assets		36,783
Liabilities		
Taxes and expenses payable		55
Redemptions payable		60
Other liabilities		24
Total liabilities		139
Net assets at the end of the year		36,644

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		46,580
Net gains from investments		557
Net realised gains		413
Net unrealised gains		10
Proceeds from shares issued		328
Payments for shares redeemed		(11,170)
Net equalisation paid	10	(50)
Dividends paid	5	(24)
Net assets at the end of the year		36,644

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	1,268
Stocklending income	16	5
Total income		1,273
Expenses		
Management fees	4.2	639
Operating, administrative and servicing fees	4.3	75
Other operational expenses		1
Bank interest		1
Total expenses		716
Net gains from investments		557
Realised gains on investments		222
Realised gains on forward currency exchange contracts		210
Realised currency exchange losses		(19)
Net realised gains		413
Decrease in unrealised appreciation on investments		(38)
Decrease in unrealised depreciation on forward currency exchange contracts		45
Unrealised currency exchange gains		3
Net unrealised gains		10
Net increase in assets as a result of operations		980

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged USD	A AInc EUR	I Acc EUR
Shares outstanding at the beginning of the year	90,126	14,561	12,839	12,741	576
Shares issued during the year	491	58	328	345	32
Shares redeemed during the year	(19,394)	(3,125)	(3,817)	(3,420)	(304)
Shares outstanding at the end of the year	71,223	11,494	9,350	9,666	304
Net asset value per share	211.4455	176.9358	224.2890	157.1991	2,303.0654

	S Acc EUR	X Acc EUR
Shares outstanding at the beginning of the year	100,527	39,443
Shares issued during the year	232	93
Shares redeemed during the year	(25,460)	(21,764)
Shares outstanding at the end of the year	75,299	17,772
Net asset value per share	203.4711	14.0701

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

Portfolio Statement

As at 30 September 2019

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 99.04%			
Equities 99.04%			
Australia 2.83%			
BHP	52,910	1,036	2.83
Denmark 7.38%			
Coloplast 'B'	6,250	691	1.89
Novo Nordisk 'B'	26,960	1,274	3.47
Tryg	28,030	739	2.02
		2,704	7.38
Finland 1.75%			
Kone	12,310	643	1.75
France 9.48%			
AXA	31,960	749	2.04
Edenred	14,410	635	1.73
L'Oreal	3,950	1,015	2.77
TOTAL	22,497	1,076	2.94
		3,475	9.48
Germany 12.74%			
Bayer	5,619	364	0.99
Deutsche Boerse	9,120	1,308	3.57
Hannover Re	8,140	1,263	3.45
Nemetschek	8,550	399	1.09
RWE 'A'	27,400	788	2.15
Vonovia	11,700	546	1.49
		4,668	12.74
Italy 3.18%			
Amplifon	23,490	528	1.44
Enel	93,000	637	1.74
		1,165	3.18
Netherlands 9.06%			
AkzoNobel	7,600	622	1.70
ASR Nederland	15,270	517	1.41

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Heineken	7,440	738	2.01
Royal Dutch Shell 'B'	53,250	1,441	3.94
		3,318	9.06
Norway 5.06%			
Mowi	31,700	672	1.83
Storebrand	80,900	469	1.28
Telenor	38,700	714	1.95
		1,855	5.06
Spain 1.83%			
Industria De Diseno Textil	23,680	672	1.83
Sweden 7.01%			
Atlas Copco	23,670	589	1.61
Nordea Bank	74,420	484	1.32
Swedish Match	24,160	918	2.51
Volvo	44,650	576	1.57
		2,567	7.01
Switzerland 16.20%			
Nestle	12,420	1,237	3.38
Partners	1,080	761	2.08
Roche	5,120	1,369	3.73
SGS	320	728	1.99
VAT	4,450	515	1.40
Zurich Insurance	3,770	1,325	3.62
		5,935	16.20
United Kingdom 22.52%			
Aveva	12,530	524	1.43
BAE Systems	119,380	769	2.10
Bellway	20,410	772	2.11
British American Tobacco	26,870	913	2.49
Burford Capital	33,400	311	0.85
Compass	31,960	756	2.06
Croda International	13,373	735	2.00
Imperial Brands	19,810	409	1.12
Prudential	49,210	820	2.24

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
RELX	51,470	1,125	3.07
Unilever	20,290	1,119	3.05
		8,253	22.52
Total Equities		36,291	99.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		36,291	99.04

Derivatives 0.09%

Forward currency exchange contracts 0.09%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	CHF	EUR	01/10/19	25,972	23,899	-	-
BNP Paribas	CHF	EUR	03/10/19	338	311	-	-
BNP Paribas	CHF	EUR	16/12/19	2,010,486	1,845,168	6	0.02
BNP Paribas	CHF	EUR	16/12/19	41,246	37,613	-	-
BNP Paribas	CHF	EUR	16/12/19	256	234	-	-
BNP Paribas	EUR	CHF	16/12/19	23,914	25,972	-	-
BNP Paribas	EUR	CHF	16/12/19	15,943	17,417	-	-
BNP Paribas	EUR	CHF	16/12/19	363	393	-	-
BNP Paribas	EUR	CHF	16/12/19	311	338	-	-
BNP Paribas	USD	EUR	16/12/19	2,026,007	1,821,333	26	0.07
BNP Paribas	USD	EUR	16/12/19	44,135	39,687	1	-
Unrealised gains on forward currency exchange contracts						33	0.09
Unrealised gains on derivatives						33	0.09
Total investments						36,324	99.13
Other net assets						320	0.87
Total net assets						36,644	100.00

Currently forward positions are not collateralised.

European Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of European Equity - A Accumulation shares increased by 6.86% compared with an increase of 6.21% 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 rose in the year under review, despite facing a decelerating global economy hindered by the ongoing US-China trade war, as well as protracted Brexit negotiations. Share prices were volatile, succumbing to several bouts of sell-offs. In the latter half, investors were initially emboldened by the European Union's extension of the Brexit deadline in a bid to avert a "no deal" scenario. But fears of a worldwide recession, worsening trade friction and competitive currency devaluations triggered yet another global selloff. This eventually gave way to a rebound, with sentiment lifted by seemingly reconciliatory gestures between the US and China ahead of the October trade talks, as well as monetary easing by major central banks. Both Europe and the US cut key interest rates.

Portfolio review

At the stock level, a key contributor was London Stock Exchange. Its shares were boosted by a deal to acquire market data and analytics provider Refinitiv, which we expect to be highly accretive and should enhance its attractive information-service earnings streams. Towards the year-end, HKEX also proposed a bid to buy the company. Also benefiting the Fund was Edenred. Its shares did well on the back of consistent outperformance vis-à-vis its operational targets, with good growth in its employee benefits, as well as fuel and mobility divisions. With growth drivers in place, it looks to capitalise on its global platform to build scale and shift into new adjacent markets. Finally, Heineken made robust top-line progress, underpinned by structural trends of premiumisation and an emerging markets focus, which are supportive of superior medium-term beer volume growth. Conversely, detractors included Nestle, which performed well over the year as CEO Ulf Mark Schneider's strategy resulted in improving operational results; a modest underweight to this large index component for most of the period detracted from performance. Also costing the fund was Amadeus, which lagged due to concerns over rising competitive intensity in the travel-software market and signs of softening growth in air traffic. Last, Weir Group's shares weakened on concerns over its exposure to US shale activities; we exited the holding during the period.

In addition to portfolio changes already mentioned in the interim, and the abovementioned Weir exit, we also divested British American Tobacco, Brunello Cucinelli, Kone, Schoeller-Bleckmann and Spirax-Sarco in favour of better opportunities elsewhere. Against this, we introduced ASML and Nestle. We like ASML for its dominant position in the EUV segment, an essential technology for the future development of the semiconductor industry, and are attracted to Nestle's superior earnings power to peers, following its recent excellent operational progress. We also initiated market-leading software business SAP. This powerful brand has excellent market positions, high recurring revenues and margin-improvement potential, as it converts customers onto its new cloud-based offerings. Its recent acquisition of Qualtrics will improve its product suite and add value over time. Another new addition was leading global provider of information services, Wolters Kluwer, which offers consistent growth at attractive returns derived from a highly recurring revenue base. Finally, we participated in Prosus' listing, which provides exposure to unique, best-in-class emerging markets internet assets at an attractive valuation, backed by a robust net-cash balance sheet.

Outlook

Given the slower environment for global trade, economic growth indicators across Europe remain weak. This has prompted downgrades to corporate earnings expectations for 2019, though what the market expects to see in 2020 is still almost certainly too high. As bottom-up stock pickers, the complexity and troubles of Europe are often its greatest opportunity. The future growth of our holdings remains well underpinned by powerful structural drivers and enables them to perform very differently to the broader European market. It should also be noted that corporate balance sheets in Europe are generally strong, providing the opportunity for mergers-and-acquisitions activity as well as attractive cash returns to shareholders. Given late cycle risks continue to emerge, we think businesses with attractive dividend characteristics should continue to be well placed.

European Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	196,121
Cash at bank		970
Interest and dividends receivable		65
Subscriptions receivable		262
Other assets		180
Total assets		197,598
Liabilities		
Taxes and expenses payable		204
Redemptions payable		2,912
Other liabilities		7
Total liabilities		3,123
Net assets at the end of the year		194,475

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		161,605
Net gains from investments		668
Net realised gains		6,688
Net unrealised gains		4,464
Proceeds from shares issued		91,887
Payments for shares redeemed		(70,859)
Net equalisation received	10	42
Dividends paid	5	(20)
Net assets at the end of the year		194,475

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	2,776
Stocklending income	16	15
Bank interest		1
Total income		2,792
Expenses		
Management fees	4.2	1,835
Operating, administrative and servicing fees	4.3	284
Other operational expenses		5
Total expenses		2,124
Net gains from investments		668
Realised gains on investments		6,646
Realised currency exchange gains		42
Net realised gains		6,688
Increase in unrealised appreciation on investments		4,469
Unrealised currency exchange losses		(5)
Net unrealised gains		4,464
Net increase in assets as a result of operations		11,820

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc USD	I Acc EUR	J Acc EUR ^A	K Acc EUR ^A
Shares outstanding at the beginning of the year	1,164,315	8,709	7,654	-	-
Shares issued during the year	269,472	-	31,415	555	1,556,384
Shares redeemed during the year	(339,718)	(2,987)	(19,681)	-	(23,817)
Shares outstanding at the end of the year	1,094,069	5,722	19,388	555	1,532,567
Net asset value per share	59.1716	12.3427	1,635.5098	10.1368	10.1380

	S Acc EUR	X Acc EUR	Z Acc EUR	Z QInc EUR
Shares outstanding at the beginning of the year	92,839	503,244	1,977,264	560
Shares issued during the year	1,920	16,980	388,512	361,281
Shares redeemed during the year	(9,807)	(29,989)	(863,320)	(78,996)
Shares outstanding at the end of the year	84,952	490,235	1,502,456	282,845
Net asset value per share	484.9922	16.7315	19.9533	10.7412

^A Share class launched 16 July 2019.

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

Portfolio Statement

As at 30 September 2019

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 99.31%			
Equities 99.31%			
Denmark 6.24%			
Novo Nordisk 'B'	175,000	8,271	4.25
Novozymes 'B'	100,000	3,864	1.99
		12,135	6.24
France 14.54%			
Edenred	123,500	5,440	2.80
Essilor International	51,980	6,875	3.53
L'Oreal	16,500	4,238	2.18
Pernod Ricard	36,640	5,988	3.08
Ubisoft Entertainment	86,500	5,741	2.95
		28,282	14.54
Germany 12.72%			
Deutsche Boerse	60,000	8,606	4.43
Hannover Re	41,500	6,437	3.31
Nemetschek	85,500	3,988	2.05
SAP	53,000	5,704	2.93
		24,735	12.72
Ireland 6.38%			
Experian	153,000	4,495	2.31
Kerry	74,000	7,922	4.07
		12,417	6.38
Italy 3.90%			
Amplifon	172,000	3,863	1.99
Davide Campari (Post Subdivision)	448,000	3,715	1.91
		7,578	3.90
Netherlands 12.77%			
ASML	35,300	8,014	4.12
Heineken™	105,500	10,459	5.38
Wolters Kluwer	95,000	6,356	3.27
		24,829	12.77
South Africa 1.83%			
Prosus	53,000	3,566	1.83

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Spain 3.52%			
Amadeus IT	104,000	6,836	3.52
Sweden 1.95%			
Atlas Copco	152,000	3,784	1.95
Switzerland 13.65%			
Nestle	77,850	7,753	3.98
SGS	2,800	6,371	3.28
Tecan	19,300	4,231	2.18
Temenos	25,500	3,915	2.01
VAT [®]	37,000	4,284	2.20
		26,554	13.65
United Kingdom 21.81%			
Abcam	444,300	5,750	2.96
Aveva	98,000	4,099	2.11
Croda International	127,000	6,977	3.59
London Stock Exchange	119,230	9,848	5.06
Prudential	309,000	5,152	2.65
RELX	300,000	6,553	3.37
Unilever	73,000	4,027	2.07
		42,406	21.81
Total Equities		193,122	99.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		193,122	99.31
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 1.54%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	3,004	2,999	1.54

Security	Nominal / Quantity	Market Value €'000	Total Net Assets %
Total Open Ended Investment Funds		2,999	1.54
Total investments		196,121	100.85
Other net liabilities		(1,646)	(0.85)
Total net assets		194,475	100.00

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

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

Frontier Markets Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Frontier Markets Bond - A Income Shares increased by 12.31% compared to an increase of 11.76% in the benchmark, the JP 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

After a challenging end to 2018, it was largely a story of recovery in investor risk sentiment over the first nine months of 2019. In particular, in January, the EM hard-currency index recorded its largest return since 2009 as risk-on sentiment took hold. This benefited all forms of credit, including emerging market (EM) debt. Amid continuing poor economic data and US-China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, the US Federal Reserve cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November.

Frontier markets delivered positive performance, despite the aggregate spread of hard currency frontier credit widening by 42 basis points (bps) to end the period at +470bps over US Treasuries. Mozambique was the best performing credit as it announced a restructuring agreement with its creditors in August, while Latin American countries El Salvador, Jamaica and Paraguay also performed well. On the other side, Suriname was the only country to register a negative return with Tajikistan and Sri Lanka also relative underperformers.

Portfolio review

The Fund returned 12.31% over the period versus a benchmark return of 11.76%.

Local currency positions in Egypt, Nigeria and Ukraine contributed meaningfully to performance as did hard currency corporate exposure in Nigeria and Ukraine. Hard currency bonds from Ecuador, El Salvador, Senegal and Gabon also supported positive performance. Costa Rica and Argentine local-currency bonds were other positive performers. Detractors from performance included our holdings of PDVSA, Venezuela's state-owned oil company, as well as hard currency bonds and currency exposure in Sri Lanka. A position in Jamaican corporate Digicel was a negative contributor to performance, as was currency exposure in Georgia.

In terms of activity, we sold out of our position in US dollar-denominated Lebanese bonds amid its ongoing fiscal problems and reduced our holdings in Angola and Argentina after good performance.

In local currency, we added duration in Egypt through a five-year bond, while increasing exposure to Nigeria and the Dominican Republic. Within the corporate space, we added positions in First Quantum Minerals, a copper mining company with operations in Zambia, Nigerian telecommunications company IHS and oil & gas producer Seplat Petroleum, also based in Nigeria.

Outlook

The slowdown in developed markets will unsurprisingly affect emerging market growth, with asset prices reflecting the economic weakness. However, we believe a US recession will be avoided and a benign inflation outlook should allow for further monetary policy easing in a number of emerging economies. Therefore, the weak economic environment and global monetary policy easing should provide opportunities in the search for yield, supporting inflows into the asset class. The key risks to our view remain continued dollar strength, persistence of US exceptionalism, a deeper China slowdown and a further escalation in trade wars.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	389,279
Cash at bank		31,740
Interest receivable		7,270
Subscriptions receivable		3,004
Receivable for investments sold		4,064
Unrealised gains on forward currency exchange contracts	2.6	552
Other assets		10
Total assets		435,919
Liabilities		
Payable for investments purchased		11,094
Taxes and expenses payable		443
Redemptions payable		511
Other liabilities		1,057
Total liabilities		13,105
Net assets at the end of the year		422,814

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		155,259
Net gains from investments		16,878
Net realised losses		(7,892)
Net unrealised gains		12,337
Proceeds from shares issued		326,837
Payments for shares redeemed		(81,864)
Net equalisation received	10	9,204
Dividends paid	5	(7,945)
Net assets at the end of the year		422,814

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	20,036
Bank interest		145
Total income		20,181
Expenses		
Management fees	4.2	2,606
Operating, administrative and servicing fees	4.3	625
Distribution fees	4.1	66
Other operational expenses		6
Total expenses		3,303
Net gains from investments		16,878
Realised losses on investments		(5,001)
Realised losses on forward currency exchange contracts		(2,163)
Realised currency exchange losses		(728)
Net realised losses		(7,892)
Decrease in unrealised depreciation on investments		11,560
Decrease in unrealised depreciation on forward currency exchange contracts		770
Unrealised currency exchange gains		7
Net unrealised gains		12,337
Net increase in assets as a result of operations		21,323

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR ^A	A Acc USD	A MInc USD	A MIncA USD ^B	B MInc USD
Shares outstanding at the beginning of the year	-	837,188	5,577,607	-	1,385,156
Shares issued during the year	2,223,434	4,229,104	6,709,748	653	-
Shares redeemed during the year	(4,400)	(839,428)	(1,686,118)	-	(260,167)
Shares outstanding at the end of the year	2,219,034	4,226,864	10,601,237	653	1,124,989
Net asset value per share	10.6779	10.7199	9.8397	10.1985	5.1332

	I Acc Hedged EUR ^A	I Acc USD	I MInc USD	W Acc USD	W MInc USD
Shares outstanding at the beginning of the year	-	1,616,122	1,792,098	698	46,780
Shares issued during the year	738,698	6,806,587	3,311,648	63,464	405,311
Shares redeemed during the year	-	(1,484,822)	(466,754)	(698)	(44,250)
Shares outstanding at the end of the year	738,698	6,937,887	4,636,992	63,464	407,841
Net asset value per share	10.7103	15.2148	9.8412	10.5533	9.4782

	X Acc Hedged EUR	X Acc USD	X MInc USD	Z Acc Hedged JPY ^C	Z Acc JPY ^C
Shares outstanding at the beginning of the year	1,938,170	570,673	9,877	-	-
Shares issued during the year	2,159,308	638,498	398,378	707	707
Shares redeemed during the year	(1,327,223)	(245,615)	(21,504)	-	-
Shares outstanding at the end of the year	2,770,255	963,556	386,751	707	707
Net asset value per share	13.5533	14.9597	9.4787	1,029.6065	1,033.8484

	Z Acc USD	Z MInc Hedged GBP ^D	Z MInc USD
Shares outstanding at the beginning of the year	1,029,948	-	640
Shares issued during the year	615,765	498	509,915
Shares redeemed during the year	(623,792)	-	(105,376)
Shares outstanding at the end of the year	1,021,921	498	405,179
Net asset value per share	13.6303	9.9563	10.5191

^A Share class launched 30 January 2019.^B Share class launched 13 June 2019.^C Share class launched 19 June 2019.^D Share class launched 23 September 2019.

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

Portfolio Statement

As at 30 September 2019

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 85.52%					
Bonds 85.52%					
Corporate Bonds 16.19%					
Angola 0.87%					
Republic of Angola Via Avenir II (EMTN)	FRN	11/12/23	3,843,000	3,680	0.87
Bahrain 0.81%					
Oil and Gas Holding Company	7.6250	07/11/24	3,000,000	3,414	0.81
Barbados 0.52%					
Sagicor Finance 2015	8.8750	11/08/22	2,070,000	2,184	0.52
Democratic Republic of the Congo 1.93%					
HTA	9.1250	08/03/22	7,800,000	8,150	1.93
Ecuador 0.30%					
Petroamazonas	4.6250	06/11/20	710,000	710	0.17
Petroamazonas	4.6250	16/02/20	549,700	548	0.13
				1,258	0.30
El Salvador 0.12%					
AES El Salvador Trust II	6.7500	28/03/23	496,000	498	0.12
Georgia 2.04%					
Bank of Georgia	11.0000	01/06/20	25,570,000	8,617	2.04
Honduras 0.44%					
Inversiones Atlantida	8.2500	28/07/22	1,752,000	1,844	0.44
Jamaica 0.12%					
Digicel Group One	8.2500	30/12/22	621,578	373	0.09
Digicel Group Two	8.2500	30/09/22	659,423	142	0.03
				515	0.12
Mauritius 0.96%					
Liquid Telecommunications Financing	8.5000	13/07/22	4,070,000	4,039	0.96
Mongolia 0.35%					
Trade & Development Bank of Mongolia (EMTN)	9.3750	19/05/20	1,440,000	1,478	0.35

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Nigeria 2.82%					
Access Bank (EMTN)	10.5000	19/10/21	1,750,000	1,961	0.46
IHS Netherlands	8.0000	18/09/27	2,000,000	2,048	0.48
Seplat Petroleum Development	9.2500	01/04/23	3,790,000	3,964	0.94
United Bank for Africa	7.7500	08/06/22	3,760,000	4,008	0.94
				11,981	2.82
Singapore 0.49%					
Puma International Financing	5.0000	24/01/26	2,170,000	2,056	0.49
Spain 0.86%					
International Airport Finance	12.0000	15/03/33	3,070,000	3,419	0.81
International Airport Finance	12.0000	15/03/33	200,000	223	0.05
				3,642	0.86
Ukraine 2.73%					
Kernel	8.7500	31/01/22	1,950,000	2,077	0.49
Metinvest	8.5000	23/04/26	1,867,000	1,993	0.47
MHP	6.9500	03/04/26	2,350,000	2,447	0.58
Ukraine Railways	8.2500	09/07/24	1,420,000	1,493	0.35
Ukreximbank Via Biz Finance	16.5000	02/03/21	85,900,000	3,555	0.84
				11,565	2.73
Zambia 0.83%					
First Quantum Minerals	7.2500	01/04/23	1,870,000	1,851	0.43
First Quantum Minerals	6.8750	01/03/26	1,747,000	1,673	0.40
				3,524	0.83
Total Corporate Bonds				68,445	16.19
Government Bonds 69.33%					
Angola 0.54%					
Angola (Republic of)	8.2500	09/05/28	2,200,000	2,289	0.54
Armenia 1.89%					
Armenia (Republic of)	7.1500	26/03/25	5,500,000	6,423	1.53
Armenia (Republic of)	3.9500	26/09/29	1,260,000	1,237	0.29
Armenia (Republic of)	6.0000	30/09/20	305,000	315	0.07
				7,975	1.89

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Belarus 2.38%					
Development Bank of the Republic of Belarus	6.7500	02/05/24	7,620,000	7,932	1.87
Development Bank of the Republic of Belarus	12.0000	15/05/22	4,468,000	2,152	0.51
				10,084	2.38
Belize 1.85%					
Belize (Government of)	VAR	20/02/34	12,683,600	7,808	1.85
Benin 1.06%					
Benin (Republic of)	5.7500	26/03/26	4,022,000	4,494	1.06
Cameroon 0.19%					
Cameroon (Republic of)	9.5000	19/11/25	750,000	822	0.19
Dominican Republic 3.79%					
Dominican (Republic of)	8.9000	15/02/23	398,700,000	7,691	1.83
Dominican (Republic of)	9.7500	05/06/26	356,950,000	7,031	1.66
Dominican (Republic of)	10.7500	11/08/28	64,000,000	1,285	0.30
				16,007	3.79
Ecuador 5.12%					
Ecuador (Republic of)	8.7500	02/06/23	6,150,000	6,513	1.54
Ecuador (Republic of)	10.7500	28/03/22	4,345,000	4,742	1.12
Ecuador (Republic of)	9.5000	27/03/30	3,900,000	3,959	0.94
Ecuador (Republic of)	7.8750	27/03/25	3,900,000	3,892	0.92
Ecuador (Republic of)	10.7500	31/01/29	2,000,000	2,166	0.51
Ecuador (Republic of)	10.5000	24/03/20	381,000	391	0.09
				21,663	5.12
Egypt 8.44%					
Egypt (Republic of)	-	14/04/20	219,700,000	12,450	2.95
Egypt (Republic of)	16.3000	01/01/23	73,625,000	4,788	1.14
Egypt (Republic of)	16.0000	11/06/22	64,300,000	4,117	0.97
Egypt (Republic of)	-	17/12/19	66,975,000	3,982	0.94
Egypt (Republic of)	16.3000	09/04/24	32,000,000	2,110	0.50
Egypt (Republic of) (EMTN)	6.2004	01/03/24	4,000,000	4,188	0.99
Egypt (Republic of) (EMTN)	7.6003	01/03/29	3,780,000	4,009	0.95
				35,644	8.44

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
El Salvador 5.15%					
El Salvador (Republic of)	6.3750	18/01/27	10,150,000	10,592	2.51
El Salvador (Republic of)	5.8750	30/01/25	6,300,000	6,518	1.54
El Salvador (Republic of)	7.6250	01/02/41	4,310,000	4,655	1.10
				21,765	5.15
Gabon 3.82%					
Gabon (Republic of)	6.3750	12/12/24	10,200,000	10,075	2.38
Gabon (Republic of)	6.9500	16/06/25	6,100,000	6,084	1.44
				16,159	3.82
Ghana 3.76%					
Ghana (Republic of)	8.1250	26/03/32	8,020,000	8,074	1.90
Ghana (Republic of)	7.8750	26/03/27	3,000,000	3,084	0.73
Ghana (Republic of)	8.9500	26/03/51	2,900,000	2,919	0.69
Ghana (Republic of)	10.7500	14/10/30	860,000	1,092	0.26
Ghana (Republic of)	8.1250	18/01/26	340,000	361	0.09
Ghana (Republic of)	8.6270	16/06/49	360,000	360	0.09
				15,890	3.76
Iraq 2.89%					
Iraq (Republic of)	6.7520	09/03/23	11,930,000	12,238	2.89
Ivory Coast 4.74%					
Ivory Coast (Government of)	5.2500	22/03/30	7,200,000	7,912	1.87
Ivory Coast (Government of)	6.1250	15/06/33	6,730,000	6,509	1.54
Ivory Coast (Government of) (STEP)	VAR	31/12/32	5,720,000	5,632	1.33
				20,053	4.74
Jamaica 0.69%					
Jamaica (Government of)	7.8750	28/07/45	1,348,000	1,773	0.42
Jamaica (Government of)	6.7500	28/04/28	950,000	1,133	0.27
				2,906	0.69
Kenya 3.81%					
Kenya (Republic of)	8.2500	28/02/48	7,980,000	8,177	1.94
Kenya (Republic of)	11.0000	12/10/26	397,700,000	3,970	0.94
Kenya (Republic of)	12.5000	10/01/33	356,700,000	3,690	0.87
Kenya (Republic of)	11.0000	15/03/27	27,000,000	261	0.06
				16,098	3.81

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Mongolia 0.60%					
Development Bank of Mongolia	7.2500	23/10/23	1,466,000	1,523	0.36
Mongolia (Government of) (EMTN)	8.7500	09/03/24	895,000	1,003	0.24
				2,526	0.60
Montenegro 0.77%					
Montenegro (Republic of)	2.5500	03/10/29	3,054,000	3,259	0.77
Nigeria 2.25%					
Nigeria (Federal Republic of)	12.5000	22/01/26	2,030,000,000	5,194	1.23
Nigeria (Federal Republic of)	16.2884	17/03/27	1,290,840,000	3,884	0.92
Nigeria (Federal Republic of)	12.7500	27/04/23	165,000,000	442	0.10
				9,520	2.25
Pakistan 1.88%					
Pakistan (Republic of)	6.8750	05/12/27	4,500,000	4,442	1.05
Pakistan (Republic of)	8.2500	15/04/24	3,230,000	3,501	0.83
				7,943	1.88
Papua New Guinea 0.88%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	3,523,000	3,735	0.88
Rwanda 2.36%					
Rwanda (Republic of)	6.6250	02/05/23	9,200,000	9,968	2.36
Senegal 2.85%					
Senegal (Republic of)	6.2500	23/05/33	5,300,000	5,352	1.27
Senegal (Republic of)	4.7500	13/03/28	4,100,000	4,660	1.10
Senegal (Republic of)	6.2500	30/07/24	1,857,000	2,024	0.48
				12,036	2.85
Sri Lanka 3.80%					
Sri Lanka (Republic of)	7.5500	28/03/30	8,070,000	7,975	1.88
Sri Lanka (Republic of)	7.8500	14/03/29	3,040,000	3,070	0.73
Sri Lanka (Republic of)	6.8500	14/03/24	585,000	599	0.14
Sri Lanka (Republic of)	6.3500	28/06/24	465,000	466	0.11
Sri Lanka (Republic of)	11.5000	15/12/21	361,000,000	2,086	0.49
Sri Lanka (Republic of)	9.4500	15/10/21	340,000,000	1,889	0.45
				16,085	3.80

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Tunisia 1.85%					
Central Bank of Tunisia	6.7500	31/10/23	3,700,000	4,088	0.96
Central Bank of Tunisia	6.3750	15/07/26	3,540,000	3,750	0.89
				7,838	1.85
Uganda 0.88%					
Uganda (Government of)	11.0000	09/06/22	14,146,000,000	3,741	0.88
Zambia 1.09%					
Zambia (Republic of)	8.9700	30/07/27	6,410,000	4,596	1.09
Total Government Bonds				293,142	69.33
Total Bonds				361,587	85.52
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				361,587	85.52
Other transferable securities and money market instruments 6.55%					
Bonds 6.55%					
Corporate Bonds 4.85%					
United Kingdom 1.78%					
ICBC Standard Bank (EMTN)	-	28/09/20	2,155,720,871	5,200	1.23
ICBC Standard Bank (EMTN)	14.3000	10/07/20	56,400,000	2,343	0.55
				7,543	1.78
United States 2.86%					
Citigroup Global Markets	-	11/02/20	781,670,543	2,060	0.49
Citigroup Global Markets (EMTN)	-	21/07/20	1,246,363,494	3,079	0.73
Citigroup Global Markets (EMTN)	-	20/07/20	1,223,471,307	6,959	1.64
				12,098	2.86
Venezuela 0.21%					
Petroleos de Venezuela	6.0000	16/05/24	10,230,000	870	0.21
Total Corporate Bonds				20,511	4.85
Government Bonds 1.70%					
Costa Rica 0.70%					
Costa Rica (Republic of)	10.3500	19/06/30	1,700,000,000	2,963	0.70
Nigeria 1.00%					
Nigeria (Federal Republic of)	-	06/02/20	1,587,000,000	4,218	1.00

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Government Bonds				7,181	1.70
Total Bonds				27,692	6.55
Total Other transferable securities and money market instruments				27,692	6.55

Derivatives 0.13%

Forward currency exchange contracts 0.13%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	01/10/19	3,592	3,927	-	-
BNP Paribas	EUR	USD	16/12/19	37,495,560	41,713,023	(596)	(0.14)
BNP Paribas	EUR	USD	16/12/19	7,050,000	7,793,126	(62)	(0.01)
BNP Paribas	EUR	USD	16/12/19	7,000,000	7,734,573	(58)	(0.01)
BNP Paribas	EUR	USD	16/12/19	6,507,535	7,198,049	(62)	(0.01)
BNP Paribas	EUR	USD	16/12/19	5,420,606	6,030,310	(86)	(0.02)
BNP Paribas	EUR	USD	16/12/19	2,482,460	2,745,874	(24)	(0.01)
BNP Paribas	EUR	USD	16/12/19	1,400,000	1,556,233	(21)	-
BNP Paribas	EUR	USD	16/12/19	700,000	777,417	(10)	-
BNP Paribas	EUR	USD	16/12/19	600,000	667,090	(9)	-
BNP Paribas	EUR	USD	16/12/19	517,380	575,574	(8)	-
BNP Paribas	EUR	USD	16/12/19	60,010	66,598	(1)	-
BNP Paribas	EUR	USD	16/12/19	41,442	45,939	-	-
BNP Paribas	EUR	USD	16/12/19	26,499	29,440	-	-
BNP Paribas	EUR	USD	16/12/19	25,063	27,860	-	-
BNP Paribas	EUR	USD	16/12/19	21,333	23,572	-	-
BNP Paribas	EUR	USD	16/12/19	13,860	15,403	-	-
BNP Paribas	EUR	USD	16/12/19	12,364	13,598	-	-
BNP Paribas	EUR	USD	16/12/19	10,450	11,667	-	-
BNP Paribas	EUR	USD	16/12/19	10,158	11,273	-	-
BNP Paribas	EUR	USD	16/12/19	10,000	11,110	-	-
BNP Paribas	EUR	USD	16/12/19	4,918	5,477	-	-
BNP Paribas	EUR	USD	16/12/19	2,429	2,668	-	-
BNP Paribas	EUR	USD	16/12/19	1,398	1,551	-	-
BNP Paribas	EUR	USD	16/12/19	136	150	-	-
BNP Paribas	EUR	USD	16/12/19	25	28	-	-
BNP Paribas	EUR	USD	16/12/19	22	24	-	-
BNP Paribas	GBP	USD	16/12/19	5,000	6,233	-	-
BNP Paribas	JPY	USD	16/12/19	719,599	6,767	-	-
BNP Paribas	JPY	USD	16/12/19	3,668	34	-	-
BNP Paribas	UAH	USD	21/11/19	25,652,000	1,028,136	(2)	-
BNP Paribas	USD	EUR	02/10/19	13,525	12,364	-	-
BNP Paribas	USD	EUR	03/10/19	2,654	2,429	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	10/10/19	1,066,299	967,000	11	-
BNP Paribas	USD	EUR	16/12/19	285,759	257,237	4	-
BNP Paribas	USD	EUR	16/12/19	239,951	217,895	1	-
BNP Paribas	USD	EUR	16/12/19	122,574	110,781	1	-
BNP Paribas	USD	EUR	16/12/19	53,073	48,195	-	-
BNP Paribas	USD	EUR	16/12/19	27,124	24,524	-	-
BNP Paribas	USD	EUR	16/12/19	22,671	20,392	-	-
BNP Paribas	USD	EUR	16/12/19	12,526	11,272	-	-
BNP Paribas	USD	EUR	16/12/19	8,801	7,962	-	-
BNP Paribas	USD	EUR	16/12/19	7,690	6,990	-	-
BNP Paribas	USD	EUR	16/12/19	3,948	3,592	-	-
BNP Paribas	USD	EUR	16/12/19	1,850	1,666	-	-
BNP Paribas	USD	EUR	16/12/19	673	610	-	-
BNP Paribas	USD	EUR	16/12/19	54	48	-	-
BNP Paribas	USD	EUR	16/12/19	30	27	-	-
BNP Paribas	USD	EUR	16/12/19	29	26	-	-
BNP Paribas	USD	EUR	16/12/19	23	21	-	-
BNP Paribas	USD	GBP	16/12/19	43	34	-	-
BNP Paribas	USD	GBP	16/12/19	36	29	-	-
Citigroup	KZT	USD	21/11/19	445,551,000	1,138,061	(2)	-
Citigroup	UAH	USD	21/11/19	115,521,000	3,949,436	670	0.15
Citigroup	USD	EUR	10/10/19	1,142,674	1,039,000	9	-
Deutsche Bank	USD	EUR	10/10/19	11,661,632	10,280,000	447	0.11
HSBC	USD	EUR	10/10/19	1,668,204	1,512,000	19	-
JPM Chase	KZT	USD	21/11/19	159,098,000	404,624	1	-
JPM Chase	UAH	USD	21/11/19	5,584,000	214,604	9	-
Morgan Stanley	UAH	USD	21/11/19	63,757,000	2,436,263	114	0.03
Morgan Stanley	USD	EUR	10/10/19	1,153,668	1,045,000	14	-
State Street	USD	EUR	10/10/19	328,732	295,000	7	-
UBS	KZT	USD	21/11/19	2,290,584,000	5,809,978	32	0.01
UBS	USD	EUR	10/10/19	3,814,134	3,486,000	11	-
UBS	USD	EUR	10/10/19	3,016,827	2,663,000	112	0.03
UBS	USD	EUR	10/10/19	1,237,899	1,118,000	18	-
UBS	USD	EUR	10/10/19	331,339	292,000	13	-
Unrealised gains on forward currency exchange contracts						552	0.13
Unrealised gains on derivatives						552	0.13
Total investments						389,831	92.20
Other net assets						32,983	7.80
Total net assets						422,814	100.00

Currently forward positions are not collateralised.

Frontier Markets Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Frontier Markets Equity – A Income shares decreased by 9.45% compared to an increase of 6.18% in the benchmark, the MSCI Frontier Markets TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 frontier market equity benchmark ticked higher over a choppy 12-month period. Heavily-weighted Kuwait was bolstered by equity market inflows amid news it would be upgraded to the MSCI Emerging Markets Index at the end of May 2020, as well as for its perceived safe-haven status. Bahrain's market also rose strongly, pulled higher by the announced merger of Ahli United Bank with Kuwait's KFH.

In Africa, Kenya rose as the economy continued to expand at a healthy pace after robust growth seen over 2018, primarily led by Safaricom, which continued to show solid growth in data and digital services. Banks in Kenya, however, continued to languish due to the imposition of rate caps on commercial loans. In Nigeria, market sentiment was dampened by continued weak economic activity, high inflation, and a persistent fiscal deficit, which raised concerns as the year progressed that the central bank will need to review its currency policy. Smaller markets such as Ghana and Tanzania also suffered on soft consumption caused by weak real wage growth.

In Frontier Asia, the Sri Lankan market eked out gains as the central bank cut interest rates, and as tourism numbers gradually recovered from the Easter terror attacks. But Pakistani equities suffered further weakness as the government accepted an IMF bailout package, hiked interest rates and let the rupee devalue.

In Vietnam, economic fundamentals remain robust with activity bolstered by companies looking to relocate their manufacturing bases from the mainland amid the ongoing US-China trade dispute.

In Europe, the Romanian market rose on robust GDP growth over the half year driven by consumer spending. The healthy figures were a result of the government's focus on wage-led growth.

Argentinian shares retreated late into the period after business-friendly President Mauricio Macri's unexpected loss to opposition candidate Alberto Fernandez in the primary elections. With the increasingly uncertain economic policy outlook, foreign investors fled Argentinian assets, causing a slump in the peso and further straining the economy and government finances.

Portfolio review

The Fund lagged the benchmark mainly on our light exposure to Kuwait, whose equities gained on MSCI's upgrade of its market status, and exposure to Pakistan, which is not in the benchmark.

The portfolio's Pakistan holdings, which are primarily mid-cap stocks, suffered heavily on selling by locals despite being solid businesses with excellent long term prospects, and thus underperformed the broader market.

Stock selection in Vietnam however, helped support performance. This was mostly attributed to the robust stock price appreciation of Mobile World and FPT, which are off-benchmark holdings. Local investors are rediscovering these two names, which have delivered excellent earnings results in recent quarters. In addition, news of an upcoming exchange-traded Fund, that will feature both companies, also proved supportive.

During the year we reduced exposure to sub-Saharan Africa in favour of new positions in Asia as well as the Middle East and Latin America. Sub-Saharan Africa remains a source of significant macroeconomic and political uncertainty at the same time as being a challenged consumer spending environment. Exposure to Argentina was also significantly moderated given rising political risk. We exited several holdings that showed signs of maturing growth rates. Instead, new holdings were introduced across various alternative geographic regions, offering a more attractive risk-reward outlook.

We introduced Humansoft Holding, a leading private-education business in Kuwait; Romania-listed Purcari Wineries, a major wine and brandy producer in central and eastern Europe; Grana Y Montero, a leading engineering, construction and infrastructure provider in Peru; NLB Group, Slovenia's largest bank with operations in Macedonia, Serbia, and Bosnia; Arabian Centres, Saudi Arabia's leading mall developer, which has a strong pipeline of greenfield projects to rollout over the coming five years; and Adecoagro, an agricultural firm headquartered in Argentina with attractive low-cost ethanol and sugar-producing facilities located in Brazil.

In Egypt, we introduced CIRA which owns and operates K-12 schools and universities in Cairo and Upper Egypt, and Cleopatra Hospitals Group which owns a portfolio of hospitals and clinics in Cairo. We also initiated CI Capital, a financial holding company which owns the leading domestic leasing firm, as well as a fast growing and highly profitable microfinance business.

We established a position in Addiko Bank, a consumer and small and medium enterprise banking group with operations across the former Yugoslavia.

Another addition was Hightech Payment Systems, a Moroccan card-management systems and payment technology company with an opportunity to break into larger markets in Europe, the US and Asia.

Outlook

While relative performance has been underwhelming this year, we believe we are well-positioned in what remains a quality portfolio with solid growth prospects, trading at very compelling valuations. Several of our major markets, such as Bangladesh, Egypt and Sri Lanka, are experiencing improved macroeconomic fundamentals after a challenging transition period. In our view, tepid growth in Pakistan has bottomed, after it accepted a major adjustment of the rupee, with its equity market trading at deeply-discounted levels. We have also widened our holdings to include attractive and inexpensive growth opportunities in Peru, Saudi Arabia, and Slovakia. We are prioritising these markets over costly yet low-growth index names in the Gulf, particularly in Kuwait. A brightening corporate earnings outlook, higher-than-usual dividend yield, and low correlation with most other equity markets globally remain key attractions of the asset class.

Global Emerging Markets Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	40,089
Cash at bank		779
Interest and dividends receivable		42
Receivable for investments sold		914
Other assets		10
Total assets		41,834
Liabilities		
Payable for investments purchased		269
Taxes and expenses payable		15
Redemptions payable		1,069
Other liabilities		55
Total liabilities		1,408
Net assets at the end of the year		40,426

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		56,151
Net gains from investments		1,585
Net realised losses		(4,401)
Net unrealised losses		(1,008)
Proceeds from shares issued		25
Payments for shares redeemed		(11,578)
Net equalisation paid	10	(312)
Dividends paid	5	(36)
Net assets at the end of the year		40,426

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,777
Stocklending income	16	8
Bank interest		10
Total income		1,795
Expenses		
Management fees	4.2	81
Operating, administrative and servicing fees	4.3	127
Other operational expenses		2
Total expenses		210
Net gains from investments		1,585
Realised losses on investments		(4,329)
Realised currency exchange losses		(72)
Net realised losses		(4,401)
Increase in unrealised depreciation on investments		(1,010)
Unrealised currency exchange gains		2
Net unrealised losses		(1,008)
Net decrease in assets as a result of operations		(3,824)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A AInc USD	I Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	340,678	11,315	4,124,242
Shares issued during the year	2,421	-	-
Shares redeemed during the year	(6,909)	-	(1,013,694)
Shares outstanding at the end of the year	336,190	11,315	3,110,548
Net asset value per share	10.1399	10.1412	11.8637

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

Portfolio Statement

As at 30 September 2019

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 97.63%			
Equities 97.63%			
Argentina 1.07%			
Adecoagro	74,000	432	1.07
Bangladesh 6.21%			
Grameenphone	257,028	1,072	2.65
Square Pharmaceuticals	514,951	1,439	3.56
		2,511	6.21
Egypt 8.68%			
Cairo Investment & Real Estate Development	739,600	608	1.50
CI Capital	160,000	77	0.19
Cleopatra Hospital	1,036,353	382	0.94
Commercial International Bank Egypt	147,006	704	1.74
Edita Food Industries	454,012	444	1.10
Fawry	661,868	377	0.93
Juhayna Food Industries	1,703,162	916	2.28
		3,508	8.68
Georgia 2.56%			
Bank of Georgia	62,801	1,034	2.56
Ghana 1.09%			
Fan Milk	468,507	442	1.09
Kenya 4.75%			
Equity Group	3,113,700	1,132	2.80
Safaricom	2,972,200	787	1.95
		1,919	4.75
Kuwait 2.51%			
HUMANSOFT	98,867	1,016	2.51
Lebanon 0.49%			
BLOM Bank (GDR)	29,219	198	0.49

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Luxembourg 1.19%			
Addiko Bank	25,800	480	1.19
Morocco 1.11%			
Hightech Payment Systems	1,200	449	1.11
Nigeria 6.64%			
Guaranty Trust Bank	15,447,768	1,223	3.03
Guinness Nigeria	2,351,109	221	0.55
Zenith Bank	23,846,876	1,241	3.06
		2,685	6.64
Pakistan 7.86%			
Habib Bank	898,000	676	1.67
Indus Motors	116,280	720	1.78
Jubilee Life Insurance	316,021	637	1.58
Maple Leaf Cement Factory	3,838,500	361	0.89
Packages	193,756	367	0.91
Shell Pakistan	481,700	416	1.03
		3,177	7.86
Panama 1.83%			
Copa 'A'	7,500	741	1.83
Peru 1.04%			
Grana y Montero (ADR)	175,700	419	1.04
Romania 5.69%			
BRD-Groupe Societe Generale	225,757	742	1.83
Purcari Wineries	142,300	765	1.89
Sphera Franchise	166,073	794	1.97
		2,301	5.69
Saudi Arabia 2.58%			
Arabian Center	128,898	1,042	2.58
Singapore 0.61%			
Yoma Strategic™	1,099,212	248	0.61
Slovenia 2.00%			
Nova Ljubljanska Banka	68,500	807	2.00

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Africa 0.97%			
MTN	61,726	392	0.97
Sri Lanka 3.07%			
Commercial Bank of Ceylon	1,208,640	654	1.62
John Keells	693,458	586	1.45
		1,240	3.07
Tanzania 0.54%			
Tanzania Breweries	44,058	219	0.54
Thailand 1.78%			
Mega LifeSciences (Alien)	703,000	721	1.78
United Kingdom 4.06%			
ASA International	252,019	1,087	2.68
Georgia Capital	44,245	556	1.38
		1,643	4.06
Vietnam 29.30%			
FPT	1,275,982	3,170	7.84
Masan	354,200	1,201	2.97
Military Commercial Joint-Stock Bank	308,102	303	0.75
Mobile World Investment	693,333	3,772	9.34
Nam Long Investment	288,954	347	0.86
Saigon Beer Alcohol Beverage	67,330	766	1.89
Vietnam Dairy Products	100,791	564	1.39
Vietnam Technological & Commercial	1,012,500	1,020	2.52
Vincom Retail	491,102	702	1.74
		11,845	29.30
Total Equities		39,469	97.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		39,469	97.63
Other transferable securities and money market instruments 1.53%			
Equities 1.53%			
Argentina 1.53%			
IRSA Propiedades Comerciales (ADR)	48,330	620	1.53

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Equities		620	1.53
Total Other transferable securities and money market instruments		620	1.53
Total investments		40,089	99.16
Other net assets		337	0.84
Total net assets		40,426	100.00

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

GDP Weighted Global Government Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of GDP Weighted Global Government Bond - A Accumulation Shares increased by 7.40% compared to an increase of 7.78% 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 worries over the sustainability of growth amid deteriorating US-China trade relations. This backdrop weighed upon sentiment indicators, with global surveys of purchasing managers markedly softening and all markets wrestling with disappointingly low inflation. In this environment, central banks increasingly sounded more uncertain on their policy stance.

Early in the review period, Italy looked to be on a collision course with the European Union over continued disagreements on fiscal spending. An agreement was eventually reached in December, and Italy's new budget highlighted significant concessions from its government, including spending cuts to universal basic income. Elsewhere in Europe, economic data was disappointing. Estimates for the composite Purchasing Managers' Index (PMI) fell in October, with rising protectionism and weaker global trade taking their toll. In December, the European Central Bank (ECB) left its policy rate unchanged and announced its net asset purchase programme would conclude at the end of 2018.

In 2019, 10-year German bund yields moved back into negative territory. This partly reflected the global backdrop and the proximity of the Brexit uncertainty in the UK, but also increasingly gloomy growth and inflation measures from across the Eurozone. As yields declined there was a general shift towards curve flattening and tightening of spreads in semi-core bonds such as France.

Dovish comments from Mario Draghi, president of the European Central Bank (ECB), led to a substantial rally in European bonds in June. German bunds rallied strongly and 10-year yields moved back into negative territory (prices rose).

Nevertheless, already-negative yields proved no deterrent to strong gains in European bonds. At one stage 10-year German bund yields fell to -0.70% while 30-year bund yields reached -0.30%. In September, the ECB announced a much anticipated range of stimulus measures. The deposit rate was cut to -0.5% and the ECB will restart quantitative easing with a €20 billion-a-month bond-buying programme.

Over the 12-month review period, the yield on the 10-year US Treasury fell from 3.06% to 1.67%, while that of the German bund became firmly negative – down from 0.47% to -0.57%. Meanwhile, the yield on the 10-year UK gilt fell from 1.48% to 0.40%.

Portfolio review

The Fund benefitted from an overweight to the US dollar, particularly versus the euro, New Zealand dollar and Korean won. US data remained resilient amid the global manufacturing slowdown associated with US-China trade tensions. An overweight to the Indian rupee also added value as a dovish pivot in US Federal Reserve (Fed) rhetoric in January helped buoy risk sentiment, and emerging market foreign exchange. These gains were partially offset by an overweight to the Norwegian krone which detracted as oil prices slid on the back of soft global demand. In fixed income, the portfolio's US short interest rate position in Q4 detracted as the Fed moved more towards a more dovish position on the back of increasing downside risks globally. These losses were partially due to the portfolio's long duration bias, which added value as the Fed signalled, and ultimately delivered, interest rate cuts. Overweight interest rate exposure in India, Mexico and China all added value. These gains were partially offset by the portfolio's short Italy position. This detracted as political uncertainties diminished, and the ECB announced the restart of its bond purchase programme. Overall, the portfolio maintains its long interest rate bias with a focus on markets with increased scope to ease monetary policy. We remain overweight duration in the US, China and Mexico, and we are positioned for steeper curves globally. In currencies, we remain overweight the Japanese yen and positioned for weaker emerging market foreign exchange.

Outlook

Global growth signals are deteriorating. Trade uncertainty is eroding confidence and investment spending. While each central bank is relatively upbeat on its own economy, all are citing negative global factors as a reason to provide monetary policy assistance. Politics are also playing a part, with limited signs that a trade deal would suit either Trump or China before the 2020 US election. In Europe, the ECB is more overtly mentioning the need for fiscal assistance for the economy, but is meeting obvious regulation hurdles and a sluggish political response.

The tactical nuances of how monetary policy is altering between geographies, and the volatility of politics, are factors that continue to dictate our shifting portfolio tactics. On a global basis we look to favour the dollar markets: US, Australia and Canada at the expense of Europe and the UK, on the basis of the extent of further policy easing that might be possible. We are acutely aware, however, of the current low level of yields and the need to take a highly tactical and reactive approach to portfolios.

Rates Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	70,267
Cash at bank		472
Amounts held at futures clearing houses and brokers		354
Interest receivable		596
Subscriptions receivable		28
Total assets		71,717
Liabilities		
Taxes and expenses payable		41
Redemptions payable		23
Unrealised losses on forward currency exchange contracts	2.6	2
Unrealised losses on future contracts	2.7	121
Other liabilities		1
Total liabilities		188
Net assets at the end of the year		71,529

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		287,915
Net gains from investments		2,811
Net realised gains		2,465
Net unrealised gains		7,187
Proceeds from shares issued		18,212
Payments for shares redeemed		(245,549)
Net equalisation paid	10	(1,510)
Dividends paid	5	(2)
Net assets at the end of the year		71,529

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	3,751
Bank interest		74
Total income		3,825
Expenses		
Management fees	4.2	778
Operating, administrative and servicing fees	4.3	229
Other operational expenses		7
Total expenses		1,014
Net gains from investments		2,811
Realised gains on investments		1,939
Realised gains on forward currency exchange contracts		1,104
Realised losses on future contracts		(521)
Realised currency exchange losses		(57)
Net realised gains		2,465
Decrease in unrealised depreciation on investments		6,355
Decrease in unrealised depreciation on forward currency exchange contracts		1,262
Decrease in unrealised appreciation on future contracts		(452)
Unrealised currency exchange gains		22
Net unrealised gains		7,187
Net increase in assets as a result of operations		12,463

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc USD	A SInc EUR	A SInc USD	I Acc EUR
Shares outstanding at the beginning of the year	104,035	17,925	10,499	840	416,845
Shares issued during the year	364,918	8,008	1,525	-	52,143
Shares redeemed during the year	(180,673)	(14,648)	(2,565)	-	(89,149)
Shares outstanding at the end of the year	288,280	11,285	9,459	840	379,839
Net asset value per share	13.2549	10.6906	12.0881	9.5766	11.4257

	I Acc USD	I SInc USD	Z Acc USD
Shares outstanding at the beginning of the year	27,447,601	840	28,122
Shares issued during the year	1,173,814	-	-
Shares redeemed during the year	(22,978,075)	-	(27,472)
Shares outstanding at the end of the year	5,643,340	840	650
Net asset value per share	11.0509	9.5706	10.6246

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

Portfolio Statement

As at 30 September 2019

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 93.59%					
Bonds 93.59%					
Government Bonds 93.59%					
Austria 0.52%					
Austria (Republic of)	0.5000	20/04/27	241,000	282	0.40
Austria (Republic of)	1.5000	20/02/47	61,000	89	0.12
				371	0.52
Belgium 0.44%					
Belgium (Kingdom of)	0.8000	22/06/28	140,000	168	0.24
Belgium (Kingdom of)	1.7000	22/06/50	99,000	143	0.20
				311	0.44
Canada 8.63%					
Canada (Government of)	2.5000	01/06/24	7,790,000	6,170	8.63
China 12.16%					
China (People's Republic of)	3.5400	16/08/28	30,000,000	4,308	6.02
China (People's Republic of)	4.0500	24/07/47	30,000,000	4,387	6.14
				8,695	12.16
Colombia 0.25%					
Colombia (Republic of)	6.0000	28/04/28	625,700,000	182	0.25
France 2.17%					
France (Government of)	0.7500	25/11/28	572,000	685	0.96
France (Government of)	3.2500	25/05/45	260,994	485	0.68
France (Government of)	1.5000	25/05/31	292,000	381	0.53
				1,551	2.17
Germany 5.13%					
Germany (Federal Republic of)	1.5000	15/02/23	1,788,000	2,105	2.94
Germany (Federal Republic of)	2.5000	15/08/46	523,701	982	1.37
Germany (Federal Republic of)	4.7500	04/07/34	299,000	585	0.82
				3,672	5.13
Indonesia 7.82%					
Indonesia (Republic of)	8.3750	15/03/24	74,778,000,000	5,594	7.82

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Ireland 0.58%					
Ireland (Republic of)	1.0000	15/05/26	349,000	413	0.58
Italy 5.38%					
Italy (Republic of)	2.0000	01/12/25	1,738,000	2,081	2.90
Italy (Republic of)	3.4500	01/03/48	654,000	971	1.36
Italy (Republic of)	1.5000	01/06/25	449,000	521	0.73
Italy (Republic of)	2.4500	01/09/33	219,000	277	0.39
				3,850	5.38
Japan 4.61%					
Japan (Government of)	0.1000	20/12/28	161,250,000	1,544	2.15
Japan (Government of)	2.5000	20/03/38	66,250,000	875	1.22
Japan (Government of)	1.5000	20/03/45	44,950,000	540	0.76
Japan (Government of)	0.5000	20/12/38	34,700,000	341	0.48
				3,300	4.61
Mexico 12.43%					
Mexico (Government of)	7.5000	03/06/27	121,143,600	6,385	8.93
Mexico (Government of)	8.5000	31/05/29	44,307,000	2,505	3.50
				8,890	12.43
Netherlands 0.91%					
Netherlands (Kingdom of)	0.7500	15/07/27	338,000	406	0.57
Netherlands (Kingdom of)	3.7500	15/01/42	117,000	241	0.34
				647	0.91
Norway 4.31%					
Norway (Kingdom of)	3.7500	25/05/21	23,332,000	2,675	3.74
Norway (Kingdom of)	2.0000	24/05/23	3,612,000	408	0.57
				3,083	4.31
Peru 0.24%					
Peru (Republic of)	6.9500	12/08/31	483,000	174	0.24
Poland 0.45%					
Poland (Republic of)	2.5000	25/07/26	1,246,000	323	0.45
Qatar 1.33%					
Qatar (State of)	3.8750	23/04/23	895,000	948	1.33

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Russian Federation 1.63%					
Russia (Federation of)	7.0500	19/01/28	74,645,000	1,167	1.63
South Africa 0.75%					
South Africa (Republic of)	7.0000	28/02/31	9,587,000	536	0.75
Spain 1.94%					
Spain (Kingdom of)	1.4500	31/10/27	679,000	827	1.15
Spain (Kingdom of)	2.7500	31/10/24	347,000	437	0.61
Spain (Kingdom of)	5.1500	31/10/44	59,000	125	0.18
				1,389	1.94
Sweden 0.29%					
Sweden (Kingdom of)	3.5000	30/03/39	1,235,000	207	0.29
United Kingdom 3.25%					
UK Treasury	4.2500	07/12/46	632,132	1,390	1.94
UK Treasury	4.2500	07/06/32	272,348	484	0.68
UK Treasury	4.2500	07/12/27	277,000	450	0.63
				2,324	3.25
United States 18.37%					
US Treasury	2.6250	15/05/21	4,525,000	4,592	6.41
US Treasury	2.3750	15/05/27	4,355,600	4,591	6.42
US Treasury	2.5000	15/02/45	2,001,800	2,155	3.01
US Treasury	3.8750	15/08/40	1,124,600	1,487	2.08
US Treasury	5.3750	15/02/31	236,000	325	0.45
				13,150	18.37
Total Government Bonds				66,947	93.59
Total Bonds				66,947	93.59
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				66,947	93.59
Open Ended Investment Funds 4.64%					
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]			260,600	3,320	4.64
Total Open Ended Investment Funds				3,320	4.64

Derivatives (0.17%)

Future contracts (0.17%)

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/19	(15)	6	0.01
CBT US 10 Year Ultra	19/12/19	16	(32)	(0.04)
CBT US 2 Year Note	31/12/19	54	21	0.03
CBT US 5 Year Note	31/12/19	87	(70)	(0.10)
EUX Euro-BTP	06/12/19	(40)	(41)	(0.06)
EUX Euro-Bund	06/12/19	2	(4)	(0.01)
EUX Euro-OAT	06/12/19	1	(1)	-
Unrealised losses on future contracts			(121)	(0.17)

Forward currency exchange contracts nil

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	BRL	USD	21/11/19	797,000	194,016	(3)	-
Barclays Capital	CHF	USD	10/10/19	1,424,000	1,452,031	(23)	(0.03)
Barclays Capital	CNY	USD	21/11/19	4,052,000	567,666	-	-
Barclays Capital	EUR	USD	10/10/19	68,000	76,520	(2)	-
Barclays Capital	GBP	USD	10/10/19	902,000	1,136,015	(24)	(0.03)
Barclays Capital	ILS	EUR	10/10/19	5,150,000	1,312,771	50	0.07
Barclays Capital	NZD	USD	10/10/19	1,114,000	727,163	(28)	(0.04)
Barclays Capital	USD	CAD	10/10/19	1,478,865	1,956,000	1	-
Barclays Capital	USD	GBP	10/10/19	71,028	57,000	1	-
Barclays Capital	USD	JPY	10/10/19	329,571	35,490,000	1	-
Barclays Capital	ZAR	USD	10/10/19	5,115,000	337,432	-	-
BNP Paribas	ARS	USD	21/11/19	28,363,000	369,791	42	0.06
BNP Paribas	CNY	USD	21/11/19	22,274,326	3,100,000	23	0.03
BNP Paribas	EUR	USD	10/10/19	134,000	151,469	(5)	(0.01)
BNP Paribas	KRW	USD	21/11/19	5,072,091,000	4,292,925	(57)	(0.08)
BNP Paribas	USD	CNY	21/11/19	218,597	1,545,000	2	-
BNP Paribas	USD	CNY	21/11/19	214,746	1,518,000	2	-
BNP Paribas	USD	GBP	10/10/19	145,815	117,000	2	-
BNP Paribas	USD	IDR	21/11/19	143,092	2,029,864,000	1	-
Citigroup	EUR	USD	10/10/19	1,104,000	1,217,965	(14)	(0.02)
Citigroup	EUR	USD	10/10/19	147,000	165,161	(5)	(0.01)
Citigroup	EUR	USD	10/10/19	130,000	144,724	(3)	-
Citigroup	RON	USD	10/10/19	821,000	195,397	(7)	(0.01)
Citigroup	USD	KRW	21/11/19	4,843,278	5,848,888,000	(41)	(0.06)
Citigroup	USD	NZD	10/10/19	116,893	179,000	5	0.01
Deutsche Bank	AUD	NZD	10/10/19	2,051,000	2,141,884	40	0.06
Deutsche Bank	AUD	USD	10/10/19	4,370,000	3,038,098	(90)	(0.13)
Deutsche Bank	AUD	USD	10/10/19	237,000	160,668	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	EUR	USD	10/10/19	156,000	175,126	(5)	(0.01)
Deutsche Bank	GBP	USD	10/10/19	145,000	176,829	2	-
Deutsche Bank	IDR	USD	21/11/19	2,933,310,000	206,324	(1)	-
Deutsche Bank	JPY	EUR	10/10/19	78,053,847	649,000	15	0.02
Deutsche Bank	JPY	USD	10/10/19	14,800,000	140,135	(3)	-
Deutsche Bank	NZD	AUD	10/10/19	2,255,000	2,108,030	(8)	(0.01)
Deutsche Bank	NZD	CHF	10/10/19	1,122,000	712,753	(12)	(0.02)
Deutsche Bank	PLN	USD	10/10/19	613,000	163,027	(10)	(0.01)
Deutsche Bank	SEK	USD	10/10/19	2,989,000	321,193	(17)	(0.02)
Deutsche Bank	USD	AUD	10/10/19	2,103,429	2,990,000	86	0.12
Deutsche Bank	USD	AUD	10/10/19	748,022	1,097,000	8	0.01
Deutsche Bank	USD	EUR	10/10/19	142,435	129,000	2	-
Deutsche Bank	USD	ZAR	10/10/19	369,347	5,627,000	(1)	-
Deutsche Bank	ZAR	USD	10/10/19	5,063,000	360,631	(27)	(0.04)
Goldman Sachs	CAD	NOK	10/10/19	1,193,447	8,092,000	11	0.02
Goldman Sachs	EUR	NOK	10/10/19	646,309	6,525,000	(13)	(0.02)
Goldman Sachs	NGN	USD	21/11/19	144,855,000	380,446	20	0.03
Goldman Sachs	NOK	USD	10/10/19	1,954,000	216,704	(2)	-
Goldman Sachs	USD	EUR	10/10/19	91,687	83,000	1	-
Goldman Sachs	USD	EUR	10/10/19	58,941	53,000	1	-
Goldman Sachs	USD	MXN	10/10/19	3,380,799	65,291,000	79	0.11
HSBC	CHF	USD	10/10/19	2,070,000	2,114,532	(37)	(0.05)
HSBC	CNY	USD	21/11/19	22,696,000	3,211,547	(30)	(0.04)
HSBC	HUF	USD	10/10/19	36,987,000	129,479	(9)	(0.01)
HSBC	JPY	AUD	10/10/19	78,943,040	1,094,000	(7)	(0.01)
HSBC	JPY	USD	10/10/19	892,183,000	8,314,377	(54)	(0.08)
HSBC	NOK	USD	10/10/19	21,065,000	2,469,619	(152)	(0.21)
HSBC	USD	CAD	10/10/19	215,834	286,000	-	-
HSBC	USD	CNY	21/11/19	3,671,148	25,944,000	34	0.05
HSBC	USD	ZAR	10/10/19	970,640	13,851,000	58	0.08
JPM Chase	AUD	CAD	08/10/19	2,060,000	1,881,637	(32)	(0.04)
JPM Chase	CNH	USD	10/10/19	390,000	56,679	(2)	-
Merrill Lynch	USD	EUR	10/10/19	327,390	291,000	10	0.01
Merrill Lynch	USD	JPY	10/10/19	1,629,844	174,672,000	13	0.02
Merrill Lynch	USD	NZD	10/10/19	1,232,598	1,846,000	75	0.10
Morgan Stanley	BRL	USD	21/11/19	4,466,000	1,103,424	(35)	(0.05)
Morgan Stanley	CZK	USD	10/10/19	4,654,000	206,008	(9)	(0.01)
Morgan Stanley	EUR	USD	10/10/19	703,000	773,872	(7)	(0.01)
Morgan Stanley	EUR	USD	10/10/19	39,000	43,629	(1)	-
Morgan Stanley	INR	USD	21/11/19	62,213,000	858,170	17	0.02
Morgan Stanley	USD	EUR	10/10/19	1,236,059	1,120,000	14	0.02
Morgan Stanley	USD	EUR	10/10/19	426,318	385,000	6	0.01

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Morgan Stanley	USD	EUR	10/10/19	259,026	234,000	4	0.01
Morgan Stanley	USD	EUR	10/10/19	45,886	41,000	1	-
Morgan Stanley	USD	ILS	10/10/19	1,108,787	3,928,000	(22)	(0.03)
Morgan Stanley	USD	PEN	21/11/19	169,192	575,000	-	-
Royal Bank of Canada	EUR	JPY	10/10/19	642,000	77,748,318	(19)	(0.03)
Royal Bank of Canada	EUR	USD	10/10/19	393,000	434,956	(6)	(0.01)
Royal Bank of Canada	USD	CHF	10/10/19	701,382	680,000	19	0.03
Royal Bank of Canada	USD	EUR	10/10/19	64,632	58,000	1	-
State Street	EUR	USD	10/10/19	211,000	236,999	(7)	(0.01)
State Street	JPY	USD	10/10/19	58,592,000	539,807	3	-
State Street	NOK	USD	10/10/19	1,501,000	168,455	(3)	-
State Street	USD	EUR	10/10/19	1,069,889	952,000	31	0.04
State Street	USD	EUR	10/10/19	132,644	119,000	3	-
State Street	USD	EUR	10/10/19	41,044	37,000	1	-
State Street	USD	MXN	10/10/19	2,562,294	50,202,000	23	0.03
State Street	USD	MXN	10/10/19	1,811,032	35,153,000	33	0.05
UBS	COP	USD	21/11/19	340,464,000	98,357	(1)	-
UBS	EUR	USD	10/10/19	1,635,000	1,854,973	(71)	(0.10)
UBS	EUR	USD	10/10/19	1,299,000	1,455,426	(38)	(0.05)
UBS	JPY	USD	10/10/19	7,992,000	73,964	-	-
UBS	MXN	USD	10/10/19	7,234,000	364,894	1	-
UBS	MXN	USD	10/10/19	6,914,000	357,710	(8)	(0.01)
UBS	RUB	USD	21/11/19	18,034,000	269,748	6	0.01
UBS	THB	USD	10/10/19	13,475,000	440,247	-	-
UBS	TRY	USD	10/10/19	5,100,000	866,818	34	0.05
UBS	USD	CAD	10/10/19	5,019,349	6,549,000	72	0.10
UBS	USD	EUR	10/10/19	4,363,880	3,897,000	112	0.16
UBS	USD	EUR	10/10/19	739,622	658,000	22	0.03
UBS	USD	EUR	10/10/19	73,104	67,000	-	-
UBS	USD	IDR	21/11/19	4,669,224	67,432,932,000	(57)	(0.08)
UBS	USD	MXN	10/10/19	163,006	3,180,000	2	-
UBS	USD	NOK	10/10/19	2,717,644	24,606,000	9	0.01
UBS	USD	ZAR	10/10/19	371,539	5,520,000	8	0.01
Unrealised losses on forward currency exchange contracts						(2)	-
Unrealised losses on derivatives						(123)	(0.17)
Total investments						70,144	98.06
Other net assets						1,385	1.94
Total net assets						71,529	100.00

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

Currently forward positions are not collateralised.

German Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of German Equity - A Accumulation shares increased by 5.68% compared to an increase of 1.21% 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 rose in the year under review, despite facing a decelerating global economy hindered by the ongoing US-China trade war, as well as protracted Brexit negotiations. Share prices were volatile, succumbing to several bouts of sell-offs. In the latter half, investors were initially emboldened by the European Union's extension of the Brexit deadline in a bid to avert a "no deal" scenario. But fears of a worldwide recession, worsening trade friction and competitive currency devaluations triggered yet another global selloff. This eventually gave way to a rebound, with sentiment lifted by seemingly reconciliatory gestures between the US and China ahead of the October trade talks, as well as monetary easing by major central banks. On the economic front, dataflow proved dismal: key indicators showed domestic private-sector activity contracting for the first time in more than six years in September. Manufacturing slumped unexpectedly, while services stalled. Consumer prices decelerated for a second month amid smaller increases for energy and food prices. Business confidence inched higher but the outlook remained at its worst in a decade, largely because of structural changes domestically and the trade war on the external front. The Bundesbank said the economy was likely to be in technical recession in the third quarter albeit "not a cause for concern". In contrast, the European Central Bank (ECB) cut interest rates deeper into negative territory and restarted its bond purchases programme. It hoped this would encourage banks to lend more and the ensuing activity would shore up the stalling economy.

Portfolio review

At the stock level, contributing to performance was CTS Eventim, which posted excellent operational performance, both in Ticketing and the Live Entertainment segments, underpinning strong growth and improving returns. A new deal in France will extend double-digit growth beyond 2021, and this was well received by the market. Also benefiting the Fund was Zalando, which saw its shares do well following a difficult 2018 as the business revealed credible long-term targets for both top-line and profitability, while seeing a stabilisation in underlying trends. Finally, MTU Aero Engines did well as investors increasingly prized the high degree of visibility of its revenues and cash flows. Conversely, detracting from performance were Stabilus and Grenke, as well as not holding Allianz. Stabilus saw its shares lag amid concerns around its key automotive end market, as well as around lower volumes of its key

Powerise solution, whereas Grenke was hampered by worries surrounding slowing growth, weaker margins and softer macro conditions coming through a higher loan-loss ratio. Our lack of exposure to Allianz detracted as its shares did well on the back of a solid earnings performance, as well as a robust capital position that supported a reasonable yield.

In addition to the portfolio changes already mentioned in the interim report, we exited Compugroup, Henkel, Stratec and Wirecard in favour of better opportunities elsewhere.

Outlook

Given the slower environment for global trade, economic growth indicators across Europe remain weak. This has prompted downgrades to corporate earnings expectations for 2019, though what the market expects to see in 2020 is still almost certainly too high. As bottom-up stock pickers, the complexity and troubles of Europe are often its greatest opportunity. The future growth of our holdings remains well underpinned by powerful structural drivers and enables them to perform very differently to the broader European market. It should also be noted that corporate balance sheets in Europe are generally strong, providing the opportunity for mergers-and-acquisitions activity as well as attractive cash returns to shareholders. Given late cycle risks continue to emerge, we think businesses with attractive dividend characteristics should continue to be well placed.

European Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	3,583
Cash at bank		16
Other assets		3
Total assets		3,602
Liabilities		
Taxes and expenses payable		2
Total liabilities		2
Net assets at the end of the year		3,600

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		2,848
Net gains from investments		12
Net realised gains		136
Net unrealised losses		(21)
Proceeds from shares issued		1,275
Payments for shares redeemed		(652)
Net equalisation received	10	2
Net assets at the end of the year		3,600

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	26
Stocklending income	16	1
Total income		27
Expenses		
Management fees	4.2	11
Operating, administrative and servicing fees	4.3	4
Total expenses		15
Net gains from investments		12
Realised gains on investments		136
Net realised gains		136
Decrease in unrealised appreciation on investments		(21)
Net unrealised losses		(21)
Net increase in assets as a result of operations		127

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A AInc EUR	I Acc EUR	Z Acc EUR
Shares outstanding at the beginning of the year	46,210	710	74,170	63,857
Shares issued during the year	1,793	9,886	66,710	-
Shares redeemed during the year	(44,004)	(450)	(9,170)	-
Shares outstanding at the end of the year	3,999	10,146	131,710	63,857
Net asset value per share	13.5370	13.5109	17.2256	17.8499

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

Portfolio Statement

As at 30 September 2019

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 94.50%			
Equities 94.50%			
Communication Services 7.53%			
New Work	265	66	1.83
Scout24	3,920	205	5.70
		271	7.53
Consumer Discretionary 17.08%			
Adidas	377	108	3.00
CTS Eventim	2,900	149	4.14
Fielmann	1,885	128	3.55
Puma	1,865	132	3.67
Zalando	2,345	98	2.72
		615	17.08
Consumer Staples 4.64%			
Beiersdorf	1,540	167	4.64
Financials 16.03%			
Deutsche Boerse	1,400	200	5.56
GRENKE Leasing	1,160	88	2.44
Hannover Re	1,210	188	5.22
Hypoport	442	101	2.81
		577	16.03
Health Care 7.36%			
Bayer	1,295	84	2.33
Sartorius (PREF)	400	67	1.86
Siemens Healthineers	3,180	114	3.17
		265	7.36
Industrials 11.22%			
MTU Aero Engines	710	173	4.81
Rational	168	111	3.08
Stabilus	2,670	120	3.33
		404	11.22

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Information Technology 16.69%			
Delivery Hero	2,570	104	2.89
Infineon Technologies	7,850	130	3.61
Nemetschek	2,680	125	3.47
SAP	2,250	242	6.72
		601	16.69
Materials 11.64%			
Fuchs Petrolub	3,640	121	3.36
Linde	630	112	3.11
Symrise	2,090	186	5.17
		419	11.64
Real Estate 2.31%			
Deutsche Wohnen	2,475	83	2.31
Total Equities		3,402	94.50
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		3,402	94.50
Open Ended Investment Funds 5.03%			
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3 [†]	181	181	5.03
Total Open Ended Investment Funds		181	5.03
Total investments		3,583	99.53
Other net assets		17	0.47
Total net assets		3,600	100.00

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

Global Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Global Bond – A Accumulation shares increased by 7.45% compared to an increase of 7.60% 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 worries over the sustainability of growth amid deteriorating US-China trade relations. This backdrop weighed upon sentiment indicators, with global surveys of purchasing managers markedly softening and all markets wrestling with disappointingly low inflation. In this environment, central banks increasingly sounded more uncertain on their policy stance.

Early in the review period, Italy looked to be on a collision course with the European Union over continued disagreements on fiscal spending. An agreement was eventually reached in December, and Italy's new budget highlighted significant concessions from its government, including spending cuts to universal basic income. Elsewhere in Europe, economic data was disappointing. Estimates for the composite Purchasing Managers' Index (PMI) fell in October, with rising protectionism and weaker global trade taking their toll. In December, the European Central Bank (ECB) left its policy rate unchanged and announced its net asset purchase programme would conclude at the end of 2018.

In 2019, 10-year German bund yields moved back into negative territory. This partly reflected the global backdrop and the proximity of the Brexit uncertainty in the UK, but also increasingly gloomy growth and inflation measures from across the Eurozone. As yields declined there was a general shift towards curve flattening and tightening of spreads in semi-core bonds such as France.

Dovish comments from Mario Draghi, president of the ECB, led to a substantial rally in European bonds in June. German bunds rallied strongly and 10-year yields moved back into negative territory (prices rose).

Nevertheless, already-negative yields proved no deterrent to strong gains in European bonds. At one stage 10-year German bund yields fell to -0.70% while 30-year bund yields reached -0.30%. In September, the ECB announced a much anticipated range of stimulus measures. The deposit rate was cut to -0.5% and the ECB will restart quantitative easing with a €20 billion-a-month bond-buying programme.

Over the 12-month review period, the yield on the 10-year US Treasury fell from 3.06% to 1.67%, while that of the German bund became firmly negative – down from 0.47% to -0.57%. Meanwhile, the yield on the 10-year UK gilt fell from 1.48% to 0.40%.

Portfolio review

Interest rate strategies made a positive contribution to returns. The Fund benefitted from an overweight US duration position as increased US-China trade tensions, weaker global activity and tepid inflation prompted a dovish shift from the US Federal Reserve and a fall in yields. Long interest rate positions in Australia, Canada and Germany also added value as their respective central banks signalled easier monetary policy amid weaker domestic data. These gains were partially offset by a short Italy position. This detracted from returns as domestic political uncertainties diminished and the ECB signalled it was restarting its asset purchase programme, which led to Italian asset outperformance.

In currencies, Fund performance was boosted by an overweight to the Japanese yen, particularly versus the euro, Korean won and Australian dollar. The Japanese currency benefitted from risk-off sentiment associated with trade-tensions. Overall, the portfolio maintains its long interest rate bias with a focus on markets which have increased scope to ease. We remain overweight interest rates in the US with a curve-steepening bias. In currencies, we remain overweight the Japanese yen and positioned for a weaker euro and Australian dollar.

Credit contribution was generally negative early on, as financials exposure detracted. Energy stocks were affected by the fall in the oil price, while consumer cyclical issuers were weakened by negative trade tariff rhetoric. Moving into 2019, our corporate bond holdings were boosted by the energy, banking and insurance sectors. In February, the positive contributions from financials (banking) continued through to June, accompanied by strong showings from telecommunications and energy. With the perceived increased risk of a 'hard Brexit, we reduced our exposure to UK banks, including Barclays and Lloyds. In the final three months of the review period, we added new deals in the primary market with attractive new issue premiums.

Outlook

Global growth signals are deteriorating. Trade uncertainty is eroding confidence and investment spending. While each central bank is relatively upbeat on its own economy, all are citing negative global factors as a reason to provide monetary policy assistance. Politics are also playing a part, with limited signs that a trade deal would suit either Trump or China before the 2020 US election. In Europe, the ECB is more overtly mentioning the need for fiscal assistance for the economy, but is meeting obvious regulation hurdles and a sluggish political response.

The tactical nuances of how monetary policy is altering between geographies, and the volatility of politics, are factors that continue to dictate our shifting portfolio tactics. On a global basis we look to favour the dollar markets: US, Australia and Canada at the expense of Europe and the UK, on the basis of the extent of further policy easing that might be possible. We are acutely aware, however, of the current low level of yields and the need to take a highly tactical and reactive approach to portfolios.

Global IG and Aggregate Team
October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,451,205
Cash at bank		20,738
Amounts held at futures clearing houses and brokers		10,605
Interest receivable		10,096
Receivable for investments sold		2,618
Unrealised gains on future contracts	2.7	1,474
Total assets		1,496,736
Liabilities		
Payable for investments purchased		7,053
Taxes and expenses payable		257
Unrealised losses on forward currency exchange contracts	2.6	192
Unrealised losses on swap contracts	2.8	4,053
Total liabilities		11,555
Net assets at the end of the year		1,485,181

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		1,058,086
Net gains from investments		27,452
Net realised losses		(4,120)
Net unrealised gains		91,702
Proceeds from shares issued		460,715
Payments for shares redeemed		(149,378)
Net equalisation received	10	724
Net assets at the end of the year		1,485,181

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	29,867
Bank interest		564
Total income		30,431
Expenses		
Management fees	4.2	16
Operating, administrative and servicing fees	4.3	2,915
Other operational expenses		48
Total expenses		2,979
Net gains from investments		27,452
Realised losses on investments		(9,296)
Realised gains on forward currency exchange contracts		7,282
Realised losses on future contracts		(6,628)
Realised gains on swap contracts		6,097
Realised currency exchange losses		(1,575)
Net realised losses		(4,120)
Decrease in unrealised depreciation on investments		91,539
Decrease in unrealised appreciation on forward currency exchange contracts		(1,431)
Increase in unrealised appreciation on future contracts		1,438
Decrease in unrealised depreciation on swap contracts		191
Unrealised currency exchange losses		(35)
Net unrealised gains		91,702
Net increase in assets as a result of operations		115,034

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	700	2,100,104	700	61,792,319
Shares issued during the year	-	22,271	-	27,772,178
Shares redeemed during the year	-	(2,077,029)	-	(7,078,573)
Shares outstanding at the end of the year	700	45,346	700	82,485,924
Net asset value per share	10.3826	16.6047	10.4534	17.9960

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

Portfolio Statement

As at 30 September 2019

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 95.58%					
Bonds 95.58%					
Asset Backed Bonds / Mortgage Backed Bonds 10.60%					
United States 10.60%					
Fannie Mae Interest Strip	3.0000	25/11/42	2,207,379	2,277	0.15
Fannie Mae Pool	3.5000	01/06/45	3,132,065	3,262	0.21
Fannie Mae Pool	3.5000	01/10/45	2,800,277	2,917	0.20
Fannie Mae Pool	3.5000	01/01/44	2,778,516	2,912	0.20
Fannie Mae Pool	4.0000	01/12/48	2,749,127	2,898	0.20
Fannie Mae Pool	4.0000	01/05/49	2,754,719	2,872	0.19
Fannie Mae Pool	3.5000	01/02/43	2,723,496	2,855	0.19
Fannie Mae Pool	3.5000	01/07/49	2,772,741	2,854	0.19
Fannie Mae Pool	3.5000	01/08/49	2,742,325	2,826	0.19
Fannie Mae Pool	4.0000	01/09/48	2,616,737	2,730	0.18
Fannie Mae Pool	4.0000	01/11/48	2,551,895	2,662	0.18
Fannie Mae Pool	4.0000	01/11/48	2,505,704	2,606	0.18
Fannie Mae Pool	4.0000	01/10/48	2,473,346	2,575	0.17
Fannie Mae Pool	4.0000	01/09/48	2,395,044	2,500	0.17
Fannie Mae Pool	3.0000	01/02/43	2,402,380	2,475	0.17
Fannie Mae Pool	4.0000	01/11/47	2,258,366	2,365	0.16
Fannie Mae Pool	3.5000	01/11/47	2,282,100	2,358	0.16
Fannie Mae Pool	3.0000	01/09/49	2,240,070	2,299	0.15
Fannie Mae Pool	4.0000	01/04/48	2,156,911	2,256	0.15
Fannie Mae Pool	3.5000	01/10/46	2,128,739	2,196	0.15
Fannie Mae Pool	3.5000	01/12/47	2,064,316	2,140	0.14
Fannie Mae Pool	3.5000	01/02/47	1,997,435	2,074	0.14
Fannie Mae Pool	4.0000	01/06/48	1,971,633	2,062	0.14
Fannie Mae Pool	3.5000	01/12/46	1,960,360	2,037	0.14
Fannie Mae Pool	3.5000	01/06/46	1,700,029	1,783	0.12
Fannie Mae Pool	4.0000	01/09/47	1,044,758	1,094	0.07
Fannie Mae Pool	3.5000	01/09/46	526,200	551	0.04
Fannie Mae Pool	3.5000	01/12/46	451,741	469	0.03
Fannie Mae Pool	5.5000	01/09/38	326,770	370	0.02
Fannie Mae Pool	5.5000	01/09/39	70,128	79	0.01
Fannie Mae Pool	5.5000	01/03/38	56,371	64	-
Fannie Mae Pool	6.5000	01/09/38	46,564	53	-
Fannie Mae Pool	5.0000	01/09/41	30,775	34	-
Fannie Mae Pool	5.0000	01/05/48	-	-	-
Fannie Mae REMICS	3.0000	25/05/48	2,762,416	2,840	0.19
Fannie Mae REMICS	3.0000	25/10/42	1,945,324	2,021	0.14

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Fannie Mae REMICS	3.0000	25/10/42	1,139,262	1,180	0.08
Flagstar Mortgage Trust 2018-4	VAR	25/07/48	848,841	854	0.06
Ford Credit Auto Owner Trust 2018-REV1	3.1900	15/07/31	2,596,000	2,707	0.18
Freddie Mac Gold Pool	3.5000	01/06/43	3,081,999	3,233	0.22
Freddie Mac Gold Pool	4.0000	01/04/48	2,661,714	2,780	0.19
Freddie Mac Gold Pool	3.5000	01/05/46	2,642,095	2,750	0.19
Freddie Mac Gold Pool	4.5000	01/11/48	2,536,020	2,682	0.18
Freddie Mac Gold Pool	4.0000	01/10/48	2,530,688	2,633	0.18
Freddie Mac Gold Pool	4.0000	01/09/48	2,490,655	2,601	0.18
Freddie Mac Gold Pool	3.5000	01/11/47	2,475,547	2,564	0.17
Freddie Mac Gold Pool	4.0000	01/12/48	2,419,378	2,556	0.17
Freddie Mac Gold Pool	3.5000	01/09/48	2,229,143	2,329	0.16
Freddie Mac Gold Pool	3.5000	01/11/47	2,116,338	2,186	0.15
Freddie Mac Gold Pool	3.5000	01/03/48	2,111,116	2,179	0.15
Freddie Mac Gold Pool	3.5000	01/10/47	1,932,564	1,997	0.13
Freddie Mac Gold Pool	4.0000	01/11/47	1,771,643	1,861	0.13
Freddie Mac Gold Pool	4.0000	01/12/47	1,729,309	1,818	0.12
Freddie Mac Gold Pool	4.0000	01/11/47	1,720,903	1,806	0.12
Freddie Mac Gold Pool	4.5000	01/11/47	1,584,442	1,676	0.11
Freddie Mac Gold Pool	3.5000	01/01/46	473,747	496	0.03
Freddie Mac REMICS	4.0000	15/04/51	2,526,117	2,685	0.18
Freddie Mac REMICS	4.0000	15/06/46	1,987,170	2,074	0.14
Freddie Mac REMICS	3.5000	15/06/48	1,702,669	1,735	0.12
Freddie Mac Strips	3.0000	15/08/42	3,027,377	3,119	0.21
Freddie Mac Strips	3.0000	15/01/43	1,522,897	1,574	0.11
FREMF 2018-K72 Mortgage Trust	3.9916	25/12/50	1,700,000	1,833	0.12
Ginnie Mae I Pool	4.5000	15/12/45	157,476	171	0.01
Ginnie Mae II Pool	4.0000	20/10/48	2,451,974	2,551	0.17
Ginnie Mae II Pool	4.5000	20/10/48	2,158,013	2,264	0.15
Ginnie Mae II Pool	4.5000	20/10/48	2,090,151	2,201	0.15
Ginnie Mae II Pool	4.5000	20/10/48	2,062,160	2,182	0.15
Ginnie Mae II Pool	4.5000	20/09/48	1,944,712	2,055	0.14
Ginnie Mae II Pool	4.0000	20/01/48	1,588,544	1,677	0.11
Ginnie Mae 2015-57 AB	2.0000	20/04/45	835,985	819	0.06
Government National Mortgage Association	3.0000	20/02/49	2,935,290	2,983	0.20
Government National Mortgage Association	3.5000	20/04/49	2,755,503	2,865	0.19
Government National Mortgage Association	3.5000	20/11/46	2,260,168	2,380	0.16
Government National Mortgage Association	3.5000	20/01/34	676,516	707	0.05
JP Morgan Mortgage Trust 2014-IVR3	FRN	25/09/44	159,805	160	0.01
JP Morgan Mortgage Trust 2017-4	VAR	25/11/48	1,804,292	1,841	0.12
JP Morgan Mortgage Trust 2018-9	VAR	PERP	2,014,898	2,055	0.14
JP Morgan Resecuritization Trust Series 2009-7	VAR	27/09/36	52,640	53	-

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sequoia Mortgage Trust 2018-6	VAR	25/07/48	1,889,333	1,908	0.13
Structured Asset Securities Series 2003 40A	VAR	25/01/34	255,449	262	0.02
Towd Point Mortgage Trust 2018-6	VAR	25/03/58	2,022,043	2,084	0.14
				157,492	10.60
Total Asset Backed Bonds / Mortgage Backed Bonds				157,492	10.60
Corporate Bonds 30.61%					
Australia 0.41%					
APT Pipelines	4.2000	23/03/25	2,000,000	2,119	0.14
APT Pipelines (EMTN)	1.3750	22/03/22	1,000,000	1,128	0.08
National Australia Bank	2.2500	16/03/21	2,800,000	2,810	0.19
				6,057	0.41
Austria 0.12%					
JAB	1.7500	25/06/26	1,100,000	1,282	0.09
Suzano Austria	5.7500	14/07/26	454,000	503	0.03
				1,785	0.12
Belgium 0.24%					
Anheuser-Busch InBev	4.7000	01/02/36	1,590,000	1,840	0.13
Anheuser-Busch InBev	4.3200	15/05/47	1,184,000	964	0.06
Anheuser-Busch InBev	5.4500	23/01/39	570,000	722	0.05
				3,526	0.24
Brazil 0.17%					
Braskem Finance	5.3750	02/05/22	1,000,000	1,054	0.07
Suzano Austria	6.0000	15/01/29	1,365,000	1,488	0.10
				2,542	0.17
Canada 0.20%					
Rogers Communications	5.0000	15/03/44	420,000	516	0.03
Rogers Communications	6.1100	25/08/40	400,000	405	0.03
Royal Bank of Canada	2.5500	16/07/24	1,980,000	2,007	0.14
				2,928	0.20
China 0.51%					
CNAC HK Finbridge	1.7500	14/06/22	1,281,000	1,447	0.10
CNOOC Curtis Funding No 1	4.5000	03/10/23	1,880,000	2,020	0.14
Country Garden	8.0000	27/01/24	800,000	869	0.06
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	1,520,000	1,518	0.10
Shimao Property	6.1250	21/02/24	1,080,000	1,149	0.08

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Shimao Property	4.7500	03/07/22	503,000	514	0.03
				7,517	0.51
Czech Republic 0.09%					
CEZ AS (EMTN)	0.8750	21/11/22	1,156,000	1,292	0.09
Denmark 0.35%					
Danske Bank	5.3750	12/01/24	580,000	637	0.04
Danske Bank (EMTN)	1.3750	24/05/22	753,000	846	0.06
Danske Bank (EMTN)	0.8750	22/05/23	627,000	695	0.05
Nykredit Realkredit	0.5000	19/01/22	1,275,000	1,406	0.09
Orsted	VAR	26/06/13	930,000	1,215	0.08
Orsted (EMTN)	2.1250	17/05/27	337,000	440	0.03
				5,239	0.35
France 1.91%					
Aeroports de Paris	1.1250	18/06/34	900,000	1,042	0.07
Atos	2.5000	07/11/28	600,000	756	0.05
Atos	0.7500	07/05/22	600,000	668	0.04
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	1,200,000	1,410	0.09
BPCE	3.0000	22/05/22	1,360,000	1,381	0.09
BPCE (EMTN)	0.8750	31/01/24	2,100,000	2,358	0.17
BPCE (EMTN)	1.3750	23/03/26	700,000	814	0.05
BPCE (EMTN)	5.7000	22/10/23	200,000	221	0.01
CNP Assurances	VAR	30/09/41	1,500,000	2,051	0.14
Coentreprise de Transport d'Electricité	1.5000	29/07/28	700,000	836	0.06
Credit Agricole	3.2500	04/10/24	1,565,000	1,612	0.11
Credit Agricole (EMTN)	2.0000	25/03/29	600,000	708	0.05
Credit Agricole (EMTN)	1.7500	05/03/29	400,000	483	0.03
Engie	VAR	PERP	2,200,000	2,436	0.17
Engie (EMTN)	1.3750	21/06/39	400,000	476	0.03
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	1,772,000	1,969	0.13
LVMH Moet Hennessy Louis Vuitton (EMTN)	0.1250	28/02/23	700,000	769	0.05
LVMH Moet Hennessy Louis Vuitton (EMTN)	-	28/02/21	600,000	657	0.04
Orange (EMTN)	-	04/09/26	1,500,000	1,614	0.11
Orange (EMTN)	1.1250	15/07/24	900,000	1,030	0.07
Orange (EMTN)	1.3750	04/09/49	500,000	520	0.04
Orange (EMTN)	VAR	PERP	400,000	458	0.03
RCI Banque (EMTN)	0.7500	26/09/22	397,000	440	0.03
Societe Generale	4.2500	14/04/25	1,461,000	1,527	0.10
TOTAL	VAR	PERP	350,000	416	0.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TOTAL (EMTN)	VAR	PERP	1,531,000	1,742	0.12
				28,394	1.91
Germany 1.73%					
alstria office REIT	0.5000	26/09/25	1,900,000	2,051	0.14
BMW Finance	2.4000	14/08/24	1,633,000	1,635	0.11
BMW US Capital	3.1500	18/04/24	896,000	929	0.06
Deutsche Bank	1.7500	16/12/21	2,000,000	2,443	0.16
Deutsche Bank	4.2500	14/10/21	660,000	671	0.05
Deutsche Telekom (EMTN)	0.5000	05/07/27	2,564,000	2,818	0.19
Deutsche Telekom International Finance	2.8200	19/01/22	950,000	962	0.06
E.ON (EMTN)	0.3500	28/02/30	1,003,000	1,077	0.07
E.ON International Finance (EMTN)	5.8750	30/10/37	600,000	1,103	0.07
Eurogrid	1.8750	10/06/25	900,000	1,076	0.07
HeidelbergCement Finance Luxembourg (EMTN)	1.1250	01/12/27	859,000	970	0.07
Schaeffler (EMTN)	1.1250	26/03/22	335,000	374	0.03
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	1,138,000	1,451	0.10
Siemens Financieringsmaatschappij (EMTN)	0.5000	05/09/34	665,000	711	0.05
TLG Immobilien	0.3750	23/09/22	900,000	985	0.07
Volkswagen Bank (EMTN)	0.6250	08/09/21	600,000	661	0.04
Volkswagen Financial Services (EMTN)	1.8750	07/09/21	700,000	871	0.06
Volkswagen Group of America Finance	2.7000	26/09/22	1,511,000	1,519	0.10
Volkswagen Leasing (EMTN)	0.5000	20/06/22	1,083,000	1,190	0.08
Volkswagen Leasing (EMTN)	1.0000	16/02/23	732,000	815	0.05
Vonovia Finance	VAR	PERP	400,000	469	0.03
Vonovia Finance (EMTN)	0.6250	07/10/27	900,000	980	0.07
				25,761	1.73
Hong Kong 0.26%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	1,509,000	1,688	0.11
CK Hutchison Finance 16	1.2500	06/04/23	1,940,000	2,195	0.15
				3,883	0.26
Iceland 0.12%					
Arion Bank (EMTN)	1.0000	20/03/23	1,677,000	1,842	0.12
India 0.19%					
ICICI Bank Dubai (EMTN)	3.5000	18/03/20	1,510,000	1,515	0.10
NTPC (EMTN)	5.6250	14/07/21	1,310,000	1,380	0.09
				2,895	0.19

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 0.13%					
Bank Rakyat Indonesia Persero Tbk PT	3.9500	28/03/24	498,000	520	0.04
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	1,285,000	1,368	0.09
				1,888	0.13
Israel 0.13%					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	500,000	531	0.04
Teva Pharmaceutical Finance Netherlands II	1.2500	31/03/23	500,000	459	0.03
Teva Pharmaceutical Finance Netherlands III	2.2000	21/07/21	1,050,000	965	0.06
				1,955	0.13
Italy 0.54%					
FCA Bank Ireland (EMTN)	1.0000	21/02/22	1,039,000	1,154	0.08
FCA Bank Ireland (EMTN)	1.2500	21/06/22	368,000	413	0.03
Intesa Sanpaolo	5.0170	26/06/24	700,000	721	0.05
Terna Rete Elettrica Nazionale (EMTN)	0.1250	25/07/25	1,156,000	1,261	0.08
UniCredit (EMTN)	VAR	03/07/25	2,263,000	2,543	0.17
UniCredit (EMTN)	VAR	23/09/29	1,104,000	1,200	0.08
UniCredit (EMTN)	VAR	03/01/27	600,000	702	0.05
				7,994	0.54
Japan 0.14%					
Mitsubishi UFJ Financial Group (EMTN)	0.9800	09/10/23	456,000	514	0.03
Takeda Pharmaceutical	1.1250	21/11/22	1,412,000	1,589	0.11
				2,103	0.14
Luxembourg 0.26%					
Logicor Financing (EMTN)	1.6250	15/07/27	1,339,000	1,489	0.10
Logicor Financing (EMTN)	0.5000	30/04/21	629,000	691	0.05
Prologis International Funding II	2.3750	14/11/30	703,000	895	0.06
SELP Finance	1.5000	20/12/26	648,000	736	0.05
				3,811	0.26
Mexico 0.64%					
Alfa	6.8750	25/03/44	600,000	705	0.05
America Movil	5.0000	30/03/20	236,000	239	0.02
America Movil (EMTN)	0.7500	26/06/27	1,380,000	1,541	0.10
BBVA Bancomer Texas	6.5000	10/03/21	1,000,000	1,043	0.07
Minera Mexico	4.5000	26/01/50	1,531,000	1,515	0.10
Orbia Advance	4.8750	19/09/22	2,507,000	2,639	0.18
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	700,000	956	0.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Petroleos Mexicanos (EMTN)	3.7500	16/11/25	790,000	934	0.06
				9,572	0.64
Netherlands 0.64%					
ABN AMRO Bank	VAR	27/03/28	2,400,000	2,477	0.18
ABN AMRO Bank	VAR	PERP	900,000	1,016	0.07
ING Groep (EMTN)	VAR	22/03/28	1,446,000	1,517	0.10
Nederlandse Waterschapsbank (EMTN)	0.6250	06/02/29	685,000	808	0.05
NN	VAR	08/04/44	490,000	603	0.04
Shell International Finance	2.5000	12/09/26	652,000	664	0.04
Vesteda Finance (EMTN)	2.0000	10/07/26	1,514,000	1,815	0.12
Vesteda Finance (EMTN)	1.5000	24/05/27	499,000	581	0.04
				9,481	0.64
New Zealand 0.05%					
Chorus (EMTN)	1.1250	18/10/23	606,000	686	0.05
Romania 0.05%					
NE Property (EMTN)	2.6250	22/05/23	622,000	715	0.05
Russian Federation 0.03%					
Lukoil International Finance	4.5630	24/04/23	398,000	420	0.03
Saudi Arabia 0.10%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	988,000	1,070	0.07
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	419,000	439	0.03
				1,509	0.10
South Africa 0.10%					
SASOL	5.8750	27/03/24	1,400,000	1,513	0.10
Spain 0.92%					
Abertis Infraestructuras	1.1250	26/03/28	1,400,000	1,520	0.10
Abertis Infraestructuras (EMTN)	2.3750	27/09/27	500,000	596	0.04
Abertis Infraestructuras (EMTN)	1.5000	27/06/24	300,000	342	0.02
Banco Bilbao Vizcaya Argentaria (EMTN)	1.1250	28/02/24	1,100,000	1,244	0.08
Banco de Sabadell (EMTN)	1.7500	10/05/24	1,700,000	1,916	0.13
Banco Santander	3.1250	23/02/23	1,600,000	1,631	0.11
CaixaBank (EMTN)	2.3750	01/02/24	2,000,000	2,351	0.16
CaixaBank (EMTN)	1.1250	12/01/23	1,000,000	1,118	0.08
Iberdrola International	VAR	PERP	400,000	478	0.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Telefonica Emisiones (EMTN)	1.4470	22/01/27	1,200,000	1,397	0.09
Telefonica Europe	VAR	PERP	1,000,000	1,128	0.08
				13,721	0.92
Supranational 1.10%					
European Investment Bank (EMTN)	1.1250	15/09/36	3,850,000	4,991	0.34
European Investment Bank (EMTN)	0.6250	22/01/29	2,465,000	2,932	0.20
European Stability Mechanism (EMTN)	-	18/10/22	7,560,000	8,382	0.56
				16,305	1.10
Sweden 0.38%					
Investor (EMTN)	1.5000	20/06/39	654,000	791	0.05
Nordea Bank	VAR	PERP	535,000	576	0.04
Nordea Bank	3.7500	30/08/23	521,000	546	0.04
Skandinaviska Enskilda Banken	2.6250	17/11/20	1,691,000	1,700	0.11
Svenska Handelsbanken (MTN)	2.4500	30/03/21	2,079,000	2,092	0.14
				5,705	0.38
Switzerland 0.92%					
Credit Suisse	VAR	12/09/25	1,446,000	1,811	0.12
Credit Suisse	3.5740	09/01/23	1,440,000	1,473	0.10
Credit Suisse (EMTN)	0.6500	10/09/29	1,143,000	1,237	0.08
Credit Suisse Funding Guernsey	3.7500	26/03/25	780,000	820	0.06
Credit Suisse Sydney (MTN)	3.5000	29/04/20	960,000	655	0.04
Sika Capital	0.8750	29/04/27	509,000	580	0.04
Sika Capital	1.5000	29/04/31	455,000	541	0.04
Syngenta Finance	4.8920	24/04/25	1,000,000	1,060	0.07
UBS	VAR	13/08/30	857,000	864	0.06
UBS	1.5000	30/11/24	500,000	575	0.04
UBS Funding Switzerland	VAR	15/08/23	920,000	930	0.06
UBS Funding Switzerland	VAR	PERP	593,000	631	0.04
UBS London	2.4500	01/12/20	2,528,000	2,538	0.17
				13,715	0.92
Thailand 0.06%					
Thaioil Treasury Center	3.6250	23/01/23	900,000	930	0.06
United Arab Emirates 0.11%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	1,570,000	1,595	0.11
United Kingdom 2.76%					
Aviva (EMTN)	VAR	04/12/45	600,000	709	0.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Aviva (EMTN)	VAR	03/06/41	430,000	572	0.04
Barclays	VAR	07/05/25	1,187,000	1,228	0.08
Barclays (EMTN)	VAR	06/10/23	1,167,000	1,451	0.10
Barclays (EMTN)	VAR	07/02/28	1,036,000	1,121	0.08
Barclays (MTN)	3.2500	26/06/24	1,250,000	861	0.06
BP Capital Markets (EMTN)	0.8310	08/11/27	842,000	953	0.06
BP Capital Markets (EMTN)	1.2310	08/05/31	701,000	815	0.05
CNH Industrial Finance Europe (EMTN)	1.7500	25/03/27	471,000	538	0.04
Connect Plus M25	2.6070	31/03/39	530,381	741	0.05
CPUK Finance	4.2500	28/02/47	623,000	782	0.05
CYBG	VAR	09/02/26	890,000	1,088	0.07
Direct Line Insurance	VAR	27/04/42	250,000	365	0.02
Experian Finance	4.2500	01/02/29	682,000	767	0.05
Experian Finance (EMTN)	1.3750	25/06/26	1,690,000	1,962	0.14
Gatwick Funding	2.8750	05/07/49	1,276,000	1,649	0.11
HBOS Sterling Finance Jersey	VAR	PERP	250,000	472	0.03
Heathrow Funding (EMTN)	7.1250	14/02/24	380,000	574	0.04
Heathrow Funding (EMTN)	1.8750	23/05/22	390,000	447	0.03
HSBC	VAR	11/03/25	1,826,000	1,904	0.13
HSBC	VAR	29/05/30	450,000	588	0.04
Land Securities Capital Markets (EMTN)	2.3750	29/03/27	720,000	944	0.06
Land Securities Capital Markets (EMTN)	1.9740	08/02/24	390,000	495	0.03
Lendlease Europe Finance	6.1250	12/10/21	750,000	1,003	0.07
Lloyds Bank (EMTN)	0.1250	23/09/29	2,093,000	2,280	0.16
Lloyds Bank (MTN)	3.2500	01/04/20	560,000	381	0.03
Lloyds Banking (EMTN)	2.2500	16/10/24	705,000	887	0.06
RELX Capital	4.0000	18/03/29	557,000	608	0.04
Royal Bank of Scotland (EMTN)	VAR	19/09/26	1,330,000	1,692	0.11
Royal Bank of Scotland (EMTN)	VAR	08/03/23	770,000	872	0.06
SELP Finance	1.5000	20/11/25	2,500,000	2,860	0.20
Severn Trent Utilities Finance (EMTN)	3.6250	16/01/26	680,000	944	0.06
Smiths (EMTN)	2.0000	23/02/27	450,000	528	0.04
SSE	VAR	PERP	900,000	1,121	0.08
Tesco	6.1500	15/11/37	450,000	518	0.03
Tesco	6.1500	15/11/37	128,000	147	0.01
Tesco (EMTN)	6.1250	24/02/22	734,000	1,007	0.07
Tesco Property Finance 3	5.7440	13/04/40	634,618	1,020	0.07
Thames Water Utilities Cayman Finance (EMTN)	2.6250	24/01/32	390,000	501	0.03
Vodafone (EMTN)	3.3750	08/08/49	305,000	395	0.03
Western Power Distribution	3.6250	06/11/23	940,000	1,238	0.08
Westfield Stratford City Finance	1.6420	04/08/26	1,430,000	1,806	0.12
				40,834	2.76

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 15.25%					
Abbott Ireland Financing DAC	0.8750	27/09/23	601,000	677	0.05
AbbVie	3.2000	14/05/26	1,264,000	1,288	0.09
AbbVie	4.4500	14/05/46	542,000	562	0.04
Activision Blizzard	3.4000	15/09/26	1,620,000	1,686	0.11
AIG Global Funding	2.3000	01/07/22	866,000	869	0.06
Ally Financial	5.1250	30/09/24	234,000	256	0.02
American International	6.2500	01/05/36	570,000	747	0.05
American Tower	3.9500	15/03/29	2,376,000	2,561	0.17
American Tower	3.3750	15/05/24	1,532,000	1,593	0.11
American Tower	3.0000	15/06/23	990,000	1,013	0.07
American Tower	4.0000	01/06/25	399,000	427	0.03
Apple	3.4500	09/02/45	600,000	637	0.04
Apple	3.7500	12/09/47	350,000	391	0.03
Athene	4.1250	12/01/28	1,294,000	1,332	0.09
AT&T	2.9000	04/12/26	550,000	725	0.05
AT&T	6.0000	15/08/40	430,000	537	0.04
AT&T	4.7500	15/05/46	400,000	444	0.03
Baker Hughes	4.0800	15/12/47	950,000	958	0.06
Baker Hughes	2.7730	15/12/22	470,000	478	0.03
Baker Hughes	3.3370	15/12/27	338,000	347	0.02
Ball	4.3750	15/12/20	1,256,000	1,285	0.09
Ball	4.0000	15/11/23	570,000	598	0.04
Ball	5.0000	15/03/22	453,000	478	0.03
Bank of America	VAR	24/04/23	2,298,000	2,333	0.16
Bank of America	7.7500	14/05/38	1,000,000	1,526	0.10
Bank of America	VAR	20/12/28	400,000	418	0.03
Bank of America (MTN)	VAR	23/07/30	2,731,000	2,819	0.19
Bank of America (MTN)	VAR	23/04/27	2,408,000	2,542	0.17
Bank of America (MTN)	3.2480	21/10/27	1,720,000	1,789	0.12
BB&T (MTN)	3.0500	20/06/22	1,835,000	1,881	0.13
Black Hills	3.0500	15/10/29	1,235,000	1,236	0.08
Boston Gas	3.0010	01/08/29	519,000	535	0.04
Boston Properties	4.5000	01/12/28	1,011,000	1,149	0.08
BP Capital Markets America	3.4100	11/02/26	850,000	898	0.06
Branch Banking & Trust	VAR	17/09/29	2,531,000	2,516	0.17
Bristol-Myers Squibb	3.4000	26/07/29	1,400,000	1,497	0.10
Bristol-Myers Squibb	2.9000	26/07/24	1,446,000	1,492	0.10
Bristol-Myers Squibb	4.2500	26/10/49	544,000	633	0.04
Cardinal Health	3.0790	15/06/24	657,000	666	0.04
CCO Capital	5.1250	15/02/23	590,000	601	0.04
Charter Communications Operating Capital	3.5790	23/07/20	1,730,000	1,746	0.12

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Charter Communications Operating Capital	6.3840	23/10/35	1,344,000	1,630	0.11
Cigna	4.1250	15/11/25	468,000	503	0.03
Cigna	4.9000	15/12/48	301,000	346	0.02
Citigroup	VAR	24/07/23	3,740,000	3,789	0.25
Citigroup	8.1250	15/07/39	1,300,000	2,134	0.14
Citigroup	3.3900	18/11/21	2,330,000	1,803	0.12
Citigroup	4.4000	10/06/25	970,000	1,045	0.07
Citigroup	2.7500	24/01/24	659,000	854	0.06
Citigroup	1.5000	24/07/26	692,000	801	0.05
Citizens Bank	3.7000	29/03/23	1,373,000	1,440	0.10
Citizens Financial	4.3000	03/12/25	877,000	938	0.06
Comcast	4.6000	15/10/38	1,475,000	1,765	0.12
Comcast	3.9690	01/11/47	631,000	694	0.05
Comcast	3.1500	15/02/28	500,000	522	0.04
Connecticut Light & Power	4.0000	01/04/48	491,000	567	0.04
Consumers Energy	3.1000	15/08/50	626,000	632	0.04
Continental Resources	5.0000	15/09/22	1,629,000	1,644	0.11
Continental Resources	4.5000	15/04/23	1,140,000	1,184	0.08
Continental Resources	4.3750	15/01/28	444,000	459	0.03
Crown Castle International	2.2500	01/09/21	1,353,000	1,355	0.09
CSX	4.7500	15/11/48	650,000	785	0.05
CSX	4.3000	01/03/48	350,000	395	0.03
CVS Health	5.0500	25/03/48	802,000	912	0.06
CVS Health	3.5000	20/07/22	853,000	881	0.06
Dartmouth-Hitchcock Health	4.1780	01/08/48	426,000	503	0.03
Dell International	6.0200	15/06/26	2,330,000	2,622	0.18
Diamondback Energy	5.3750	31/05/25	577,000	604	0.04
Digital Realty Trust	4.4500	15/07/28	1,345,000	1,488	0.10
Dollar Tree	3.7000	15/05/23	1,457,000	1,512	0.10
Dominion Energy	VAR	15/08/24	1,202,000	1,233	0.08
DowDuPont	5.4190	15/11/48	392,000	497	0.03
DTE Electric	4.0500	15/05/48	1,472,000	1,709	0.12
Electronic Arts	4.8000	01/03/26	1,300,000	1,472	0.10
Electronic Arts	3.7000	01/03/21	420,000	428	0.03
Energy Transfer	6.1250	15/12/45	450,000	529	0.04
Energy Transfer Operating	4.7500	15/01/26	219,000	238	0.02
Energy Transfer Partners	5.3000	15/04/47	370,000	399	0.03
Entergy Texas	4.0000	30/03/29	911,000	1,008	0.07
Enterprise Products Operating	4.8000	01/02/49	1,172,000	1,367	0.09
EOG Resources	5.1000	15/01/36	820,000	991	0.07
EOG Resources	4.1500	15/01/26	386,000	427	0.03
Essex Portfolio	3.0000	15/01/30	1,413,000	1,428	0.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Evergy	2.9000	15/09/29	1,013,000	1,010	0.07
Exelon	3.4970	01/06/22	1,393,000	1,429	0.10
Exelon	4.4500	15/04/46	1,201,000	1,360	0.09
Exelon	5.1000	15/06/45	300,000	372	0.03
Express Scripts	2.6000	30/11/20	2,417,000	2,428	0.16
Fidelity National Information Services	2.0000	21/05/30	369,000	448	0.03
Fiserv	3.2000	01/07/26	1,268,000	1,314	0.09
Florida Power & Light	4.1250	01/06/48	1,872,000	2,223	0.15
Ford Motor Credit	5.7500	01/02/21	2,770,000	2,863	0.19
Fox	5.5760	25/01/49	1,152,000	1,460	0.10
General Motors	5.4000	01/04/48	500,000	502	0.03
General Motors Financial	4.3750	25/09/21	2,510,000	2,594	0.17
General Motors Financial	4.0000	06/10/26	1,400,000	1,418	0.10
Global Payments	3.2000	15/08/29	1,197,000	1,216	0.08
Graham Holdings	5.7500	01/06/26	387,000	417	0.03
Halliburton	5.0000	15/11/45	1,722,000	1,926	0.13
HCA	5.2500	15/06/26	2,489,000	2,774	0.19
Huntington National Bank	3.5500	06/10/23	1,134,000	1,189	0.08
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	465,000	485	0.03
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	363,000	415	0.03
Intel	2.8750	11/05/24	740,000	770	0.05
International Paper	4.4000	15/08/47	1,021,000	1,065	0.07
JPMorgan Chase	VAR	25/12/48	3,051,797	3,085	0.21
JPMorgan Chase	6.4000	15/05/38	1,900,000	2,722	0.18
JPMorgan Chase	VAR	01/05/28	2,391,000	2,523	0.17
JPMorgan Chase	VAR	01/03/25	1,480,000	1,533	0.10
JPMorgan Chase	3.7970	23/07/24	1,210,000	1,277	0.09
JPMorgan Chase (EMTN)	VAR	11/03/27	1,850,000	2,109	0.14
Keurig Dr Pepper	3.5510	25/05/21	1,302,000	1,330	0.09
Kilroy Realty	3.0500	15/02/30	928,000	910	0.06
Kilroy Realty	3.4500	15/12/24	544,000	566	0.04
Kraft Heinz Foods	6.7500	15/03/32	627,000	772	0.05
Laboratory of America	3.6000	01/02/25	186,000	195	0.01
Lennar	4.7500	01/04/21	1,158,000	1,186	0.08
Medtronic Global	1.5000	02/07/39	1,115,000	1,298	0.09
Medtronic Global	0.3750	07/03/23	502,000	555	0.04
Medtronic Global	1.1250	07/03/27	380,000	441	0.03
Medtronic Global	1.6250	07/03/31	299,000	363	0.02
Medtronic Global (EMTN)	0.2500	02/07/25	719,000	791	0.05
Metropolitan Life Global Funding I (MTN)	4.7500	17/09/21	1,960,000	1,403	0.09
MGM Resorts International	6.6250	15/12/21	900,000	977	0.07
Microsoft	3.1250	03/11/25	900,000	958	0.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Microsoft	4.1000	06/02/37	430,000	511	0.03
Mississippi Power	3.9500	30/03/28	1,562,000	1,703	0.11
Moody's	4.2500	01/02/29	997,000	1,120	0.08
Moody's	4.8750	17/12/48	892,000	1,109	0.07
Morgan Stanley	3.1250	05/08/21	2,730,000	2,095	0.14
Morgan Stanley	4.0000	23/07/25	1,640,000	1,771	0.12
Morgan Stanley	6.3750	24/07/42	500,000	727	0.05
Morgan Stanley (EMTN)	VAR	26/07/24	2,137,000	2,366	0.16
Morgan Stanley (EMTN)	VAR	23/10/26	1,689,000	1,943	0.13
Morgan Stanley (MTN)	VAR	22/07/25	1,615,000	1,632	0.11
Morgan Stanley (MTN)	4.3500	08/09/26	500,000	542	0.04
MPLX	4.8750	01/06/25	855,000	941	0.06
Mylan	3.9500	15/06/26	1,300,000	1,344	0.09
National Rural Utilities Cooperative Finance	4.4000	01/11/48	752,000	916	0.06
National Rural Utilities Cooperative Finance	4.3000	15/03/49	440,000	529	0.04
National Rural Utilities Cooperative Finance	3.4000	07/02/28	222,000	239	0.02
Nestle	3.3500	24/09/23	2,145,000	2,254	0.15
New York Life Global Funding	3.0000	10/01/28	1,889,000	1,975	0.13
New York Life Global Funding	1.6250	15/12/23	1,070,000	1,350	0.09
New York Life Global Funding	1.5000	24/10/19	1,210,000	1,210	0.08
Noble Energy	3.8500	15/01/28	1,238,000	1,286	0.09
Noble Energy	4.9500	15/08/47	750,000	820	0.06
Occidental Petroleum	6.4500	15/09/36	252,000	312	0.02
Oklahoma Gas & Electric	3.3000	15/03/30	633,000	660	0.04
PacifiCorp	3.5000	15/06/29	660,000	720	0.05
Penske Truck Leasing	3.3750	01/02/22	2,125,000	2,169	0.15
PepsiCo	3.3750	29/07/49	1,108,000	1,182	0.08
Perrigo Finance	3.5000	15/12/21	1,467,000	1,468	0.10
Prudential Financial	3.9350	07/12/49	1,329,000	1,437	0.10
Republic Services	2.5000	15/08/24	853,000	863	0.06
Sabine Pass Liquefaction	5.6250	01/03/25	1,295,000	1,455	0.10
Sabine Pass Liquefaction	4.2000	15/03/28	623,000	660	0.04
Sabine Pass Liquefaction	5.0000	15/03/27	320,000	353	0.02
SBA Tower Trust	2.8360	15/01/25	1,393,000	1,397	0.09
Schlumberger	3.7500	01/05/24	435,000	458	0.03
Schlumberger Holdings	3.9000	17/05/28	642,000	680	0.05
Sherwin-Williams	3.4500	01/06/27	750,000	785	0.05
Shire Acquisitions Investments Ireland	2.4000	23/09/21	1,679,000	1,687	0.11
Shire Acquisitions Investments Ireland	3.2000	23/09/26	1,190,000	1,229	0.08
Shire Acquisitions Investments Ireland	2.8750	23/09/23	80,000	82	0.01
Simon Property	2.0000	13/09/24	892,000	884	0.06
Southern Power	1.9500	15/12/19	1,480,000	1,480	0.10

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Southern Power	4.9500	15/12/46	1,270,000	1,406	0.09
Texas Instruments	3.8750	15/03/39	631,000	730	0.05
Thermo Fisher Scientific	0.5000	01/03/28	791,000	863	0.06
Toyota Motor Credit	1.9000	08/04/21	1,834,000	1,835	0.12
Toyota Motor Credit (MTN)	1.5500	18/10/19	3,640,000	3,638	0.24
Trans-Allegheny Interstate Line	3.8500	01/06/25	985,000	1,048	0.07
Union Pacific (MTN)	3.5500	15/08/39	1,202,000	1,263	0.09
United Technologies	3.9500	16/08/25	1,031,000	1,130	0.08
United Technologies	4.4500	16/11/38	864,000	1,029	0.07
UnitedHealth	3.8750	15/08/59	710,000	755	0.05
UnitedHealth	3.5000	15/02/24	352,000	371	0.02
UnitedHealth	4.2500	15/06/48	316,000	363	0.02
Ventas Realty	4.8750	15/04/49	578,000	690	0.05
Verizon Communications	4.3290	21/09/28	1,150,000	1,305	0.09
Verizon Communications	0.8750	08/04/27	1,119,000	1,260	0.08
Verizon Communications	4.5220	15/09/48	1,020,000	1,208	0.08
Verizon Communications	4.1250	16/03/27	900,000	995	0.07
Verizon Communications	5.2500	16/03/37	800,000	992	0.07
Verizon Communications	1.2500	08/04/30	718,000	825	0.06
Verizon Communications	5.0120	15/04/49	477,000	601	0.04
Verizon Communications	5.5000	16/03/47	400,000	529	0.04
Virginia Electric & Power	4.0000	15/11/46	1,422,000	1,591	0.11
Virginia Electric & Power	4.6000	01/12/48	282,000	346	0.02
Vulcan Materials	4.7000	01/03/48	385,000	423	0.03
Walmart	4.0500	29/06/48	897,000	1,081	0.07
Wal-Mart Stores	5.6250	27/03/34	456,000	860	0.06
Walt Disney	2.7500	01/09/49	1,349,000	1,299	0.09
Walt Disney	6.4000	15/12/35	360,000	519	0.03
Walt Disney (MTN)	7.5500	15/07/93	502,000	588	0.04
Waste Management	4.1000	01/03/45	200,000	229	0.02
Welltower	4.2500	01/04/26	531,000	578	0.04
Western Gas Partners	4.7500	15/08/28	375,000	369	0.02
Western Midstream Operating	4.5000	01/03/28	147,000	142	0.01
Williams Partners	5.1000	15/09/45	760,000	838	0.06
				226,414	15.25
Total Corporate Bonds				454,527	30.61
Government Bonds 54.19%					
Australia 1.34%					
Australia (Commonwealth of)	5.5000	21/04/23	24,832,000	19,544	1.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Australia (Commonwealth of)	3.2500	21/04/25	474,000	362	0.02
				19,906	1.34
Austria 0.39%					
Austria (Republic of)	0.5000	20/04/27	2,692,000	3,149	0.21
Austria (Republic of)	1.5000	20/02/47	1,853,000	2,693	0.18
				5,842	0.39
Belgium 0.54%					
Belgium (Kingdom of)	0.8000	22/06/28	3,851,000	4,618	0.31
Belgium (Kingdom of)	1.7000	22/06/50	2,371,000	3,435	0.23
				8,053	0.54
Canada 1.40%					
Canada (Government of)	2.5000	01/06/24	17,666,000	13,993	0.94
Canada (Government of)	2.7500	01/12/48	7,000,000	6,786	0.46
				20,779	1.40
China 0.11%					
China Development Bank (EMTN)	0.3750	16/11/21	1,498,000	1,651	0.11
France 2.90%					
France (Government of)	1.0000	25/11/25	16,336,000	19,516	1.31
France (Government of)	3.2500	25/05/45	5,020,870	9,323	0.63
France (Government of)	1.5000	25/05/31	5,475,000	7,141	0.48
France (Government of)	0.7500	25/11/28	5,915,000	7,091	0.48
				43,071	2.90
Germany 2.81%					
Germany (Federal Republic of)	1.5000	15/02/23	16,012,000	18,847	1.28
Germany (Federal Republic of)	0.2500	15/08/28	8,201,000	9,667	0.65
Germany (Federal Republic of)	2.5000	15/08/46	4,153,000	7,789	0.52
Germany (Federal Republic of)	4.7500	04/07/34	2,368,000	4,636	0.31
Germany (Federal Republic of)	0.5000	15/02/28	672,000	807	0.05
				41,746	2.81
Indonesia 0.17%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	2,200,000	2,585	0.17
Ireland 0.33%					
Ireland (Republic of)	1.0000	15/05/26	4,198,824	4,973	0.33

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Italy 5.23%					
Italy (Republic of)	2.7000	01/03/47	21,139,000	27,846	1.87
Italy (Republic of)	3.4500	01/03/48	12,660,000	18,794	1.27
Italy (Republic of)	1.5000	01/06/25	10,812,000	12,556	0.85
Italy (Republic of)	2.8000	01/12/28	8,440,000	10,890	0.73
Italy (Republic of)	1.6500	01/03/32	6,518,000	7,587	0.51
				77,673	5.23
Japan 14.24%					
Japan (Government of)	1.0000	20/03/23	5,955,050,000	57,725	3.89
Japan (Government of)	2.5000	20/06/34	3,942,150,000	49,859	3.36
Japan (Government of)	0.1000	20/12/28	4,900,500,000	46,922	3.16
Japan (Government of)	1.5000	20/03/45	2,253,950,000	27,095	1.82
Japan (Government of)	0.5000	20/12/38	1,790,500,000	17,595	1.18
Japan (Government of)	1.1000	20/03/21	1,300,900,000	12,286	0.83
				211,482	14.24
Mexico 1.03%					
Mexico (Government of)	10.0000	05/12/24	158,912,400	9,218	0.63
Mexico (Government of)	1.6250	08/04/26	3,953,000	4,514	0.30
Mexico (Government of)	4.7500	08/03/44	1,400,000	1,519	0.10
				15,251	1.03
Netherlands 0.50%					
Netherlands (Kingdom of)	0.7500	15/07/27	3,810,000	4,582	0.31
Netherlands (Kingdom of)	3.7500	15/01/42	1,350,000	2,779	0.19
				7,361	0.50
Norway 0.77%					
Norway (Kingdom of)	2.0000	24/05/23	101,053,000	11,403	0.77
Portugal 0.29%					
Portugal (Republic of)	2.8750	21/07/26	3,300,000	4,315	0.29
Saudi Arabia 0.17%					
Saudi Arabia (Kingdom of)	0.7500	09/07/27	2,248,000	2,530	0.17
South Korea 0.14%					
Korea Water Resources	2.7500	23/05/22	2,100,000	2,127	0.14
Spain 1.74%					
Spain (Kingdom of)	1.4500	31/10/27	14,456,000	17,607	1.19

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Spain (Kingdom of)	2.7500	31/10/24	4,878,000	6,144	0.41
Spain (Kingdom of)	3.4500	30/07/66	1,093,000	2,032	0.14
				25,783	1.74
United Kingdom 3.05%					
UK Treasury	4.2500	07/12/49	7,250,076	16,606	1.12
UK Treasury	4.2500	07/06/32	5,160,000	9,178	0.62
UK Treasury	4.2500	07/12/27	5,379,000	8,740	0.59
UK Treasury	4.7500	07/12/38	3,838,000	7,991	0.54
UK Treasury	2.7500	07/09/24	1,836,865	2,538	0.17
UK Treasury	3.2500	22/01/44	100,000	184	0.01
				45,237	3.05
United States 17.04%					
Bay Area California Toll Authority	6.7930	01/04/30	280,000	344	0.02
US Treasury	2.0000	31/05/24	67,290,000	68,642	4.63
US Treasury	2.1250	31/05/21	51,478,000	51,835	3.50
US Treasury	2.3750	15/05/27	47,879,000	50,459	3.40
US Treasury	2.5000	15/02/45	27,055,600	29,120	1.96
US Treasury	3.8750	15/08/40	15,846,300	20,954	1.41
US Treasury	2.1250	31/03/24	12,070,000	12,363	0.83
US Treasury	2.5000	28/02/26	6,450,000	6,797	0.46
US Treasury	5.3750	15/02/31	3,691,000	5,090	0.34
US Treasury	1.7500	15/05/22	3,876,000	3,893	0.26
US Treasury	2.3750	15/05/29	1,833,000	1,947	0.13
US Treasury	3.0000	15/08/48	1,270,000	1,511	0.10
				252,955	17.04
Total Government Bonds				804,723	54.19
Municipal Bonds 0.18%					
United States 0.18%					
Chicago Illinois Transit Authority	6.2000	01/12/40	900,000	1,212	0.08
Commonwealth of Massachusetts	2.9000	01/09/49	725,000	708	0.05
Port Authority of New York & New Jersey	4.0310	01/09/48	650,000	766	0.05
				2,686	0.18
Total Municipal Bonds				2,686	0.18
Total Bonds				1,419,428	95.58

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				1,419,428	95.58
Other transferable securities and money market instruments 0.05%					
Bonds 0.05%					
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 0.05%					
United States 0.05%					
Prologis Euro Finance	1.5000	10/09/49	708,000	740	0.05
Total Corporate Bonds				740	0.05
Total Bonds				740	0.05
Total Other transferable securities and money market instruments				740	0.05
Open Ended Investment Funds 2.09%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			21,045	21,045	1.42
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc CNH [†]			680,225	9,992	0.67
				31,037	2.09
Total Open Ended Investment Funds				31,037	2.09

Derivatives (0.19%)

Future contracts 0.10%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/12/19	36	(38)	-
CBT US Ultra Bond	19/12/19	(23)	(50)	-
CBT US 10 Year Note	19/12/19	(42)	(28)	-
CBT US 10 Year Ultra	19/12/19	812	(647)	(0.04)
CBT US 2 Year Note	31/12/19	(69)	(1)	-
CBT US 5 Year Note	31/12/19	(100)	(11)	-
CME Euro 90 Day	14/12/20	3,172	3,244	0.21
EUX Euro Buxl 30 Year Bond	06/12/19	(9)	60	-
EUX Euro-Bobl	06/12/19	(56)	42	-
EUX Euro-BTP	06/12/19	(1,313)	(1,469)	(0.10)
EUX Euro-Bund	06/12/19	(277)	571	0.04

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
EUX Euro-Schatz	06/12/19	76	(27)	-
ICF Long Gilt	27/12/19	(393)	(63)	-
KFE Korea 3 Year Bond	17/12/19	510	(30)	-
MSE Canada 10 Year Bond	18/12/19	83	(92)	(0.01)
SFE Australia 10 Year Bond	16/12/19	36	19	-
SGX 10 Year Mini JGB	12/12/19	70	(6)	-
Unrealised gains on future contracts			1,474	0.10

Forward currency exchange contracts (0.01%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	AUD	USD	10/10/19	2,827,000	1,941,307	(34)	-
Barclays Capital	EUR	USD	10/10/19	2,287,000	2,516,776	(22)	-
Barclays Capital	EUR	USD	10/10/19	719,000	796,114	(12)	-
Barclays Capital	GBP	USD	10/10/19	4,747,000	5,978,562	(127)	(0.01)
Barclays Capital	GBP	USD	10/10/19	826,000	1,040,297	(22)	-
Barclays Capital	GBP	USD	10/10/19	494,000	621,900	(13)	-
Barclays Capital	IDR	USD	21/11/19	6,984,151,000	489,645	-	-
Barclays Capital	KRW	USD	21/11/19	397,475,000	332,254	-	-
Barclays Capital	RUB	USD	21/11/19	21,756,000	326,520	7	-
Barclays Capital	USD	EUR	10/10/19	5,274,177	4,638,000	215	0.01
Barclays Capital	USD	GBP	10/10/19	16,470,956	13,078,000	349	0.02
Barclays Capital	USD	GBP	10/10/19	899,754	737,000	(9)	-
Barclays Capital	ZAR	USD	10/10/19	109,064,000	7,194,860	(10)	-
BNP Paribas	EUR	USD	10/10/19	2,030,000	2,258,104	(44)	-
BNP Paribas	EUR	USD	10/10/19	321,000	357,030	(7)	-
BNP Paribas	EUR	USD	10/10/19	310,000	345,105	(7)	-
BNP Paribas	KRW	USD	10/10/19	1,761,375,000	1,500,639	(29)	-
BNP Paribas	USD	GBP	10/10/19	1,307,159	1,060,000	-	-
Citigroup	EUR	USD	10/10/19	452,000	502,708	(10)	-
Citigroup	KRW	USD	21/11/19	17,393,156,000	14,402,719	123	0.01
Citigroup	KRW	USD	21/11/19	579,300,000	479,700	4	-
Citigroup	USD	EUR	10/10/19	3,083,032	2,788,000	42	-
Citigroup	USD	EUR	10/10/19	2,943,623	2,658,000	44	-
Citigroup	USD	EUR	10/10/19	1,798,324	1,619,000	32	-
Citigroup	USD	EUR	10/10/19	511,530	463,000	6	-
Citigroup	USD	JPY	10/10/19	4,141,660	445,250,000	19	-
Citigroup	USD	KRW	21/11/19	28,283,579	34,156,099,000	(242)	(0.02)
Deutsche Bank	JPY	USD	10/10/19	1,602,010,000	15,097,635	(266)	(0.02)
Deutsche Bank	PLN	USD	10/10/19	11,394,000	3,030,235	(188)	(0.01)
Deutsche Bank	SEK	USD	10/10/19	42,978,000	4,618,345	(245)	(0.02)
Deutsche Bank	SEK	USD	10/10/19	17,222,000	1,850,648	(98)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Deutsche Bank	USD	AUD	10/10/19	22,781,611	33,410,000	241	0.02
Deutsche Bank	USD	AUD	10/10/19	10,420,064	14,812,000	427	0.03
Deutsche Bank	USD	AUD	10/10/19	595,151	846,000	24	-
Deutsche Bank	USD	AUD	10/10/19	294,058	418,000	12	-
Deutsche Bank	USD	GBP	10/10/19	29,488,399	23,400,000	643	0.04
Deutsche Bank	USD	SEK	10/10/19	130,992	1,219,000	7	-
Deutsche Bank	USD	ZAR	10/10/19	7,528,651	114,699,000	(27)	-
Deutsche Bank	ZAR	USD	10/10/19	103,411,000	7,365,823	(552)	(0.04)
Goldman Sachs	EUR	USD	10/10/19	749,000	829,556	(12)	-
Goldman Sachs	JPY	USD	10/10/19	86,110,000	797,250	-	-
Goldman Sachs	MXN	USD	10/10/19	14,609,000	756,461	(18)	-
Goldman Sachs	MXN	USD	10/10/19	2,203,000	114,072	(3)	-
Goldman Sachs	USD	CAD	10/10/19	554,820	735,000	-	-
Goldman Sachs	USD	GBP	10/10/19	950,524	763,000	10	-
HSBC	CHF	USD	10/10/19	14,370,000	14,679,143	(258)	(0.02)
HSBC	CHF	USD	10/10/19	5,988,000	6,116,820	(107)	(0.01)
HSBC	CHF	USD	10/10/19	2,142,000	2,188,081	(38)	-
HSBC	CNH	USD	10/10/19	17,175,000	2,491,296	(87)	(0.01)
HSBC	CNY	USD	10/10/19	32,094,000	4,667,539	(169)	(0.01)
HSBC	CNY	USD	10/10/19	16,707,000	2,345,731	(4)	-
HSBC	CNY	USD	21/11/19	97,669,000	13,701,199	(8)	-
HSBC	CNY	USD	21/11/19	41,362,000	5,852,837	(54)	-
HSBC	CNY	USD	21/11/19	14,933,000	2,113,061	(19)	-
HSBC	CNY	USD	21/11/19	13,703,000	1,922,284	(1)	-
HSBC	EUR	USD	10/10/19	1,038,000	1,135,791	(3)	-
HSBC	HUF	USD	10/10/19	239,911,000	839,848	(59)	-
HSBC	JPY	AUD	10/10/19	1,608,735,040	22,294,000	(147)	(0.01)
HSBC	JPY	USD	10/10/19	3,194,560,000	29,662,754	(87)	(0.01)
HSBC	JPY	USD	10/10/19	3,132,716,000	29,194,216	(191)	(0.01)
HSBC	JPY	USD	10/10/19	1,667,301,000	15,537,810	(101)	(0.01)
HSBC	JPY	USD	10/10/19	1,532,783,000	14,284,218	(93)	(0.01)
HSBC	NOK	USD	10/10/19	2,959,000	346,907	(21)	-
HSBC	SGD	USD	10/10/19	3,035,000	2,239,816	(45)	-
HSBC	SGD	USD	10/10/19	610,000	450,177	(9)	-
HSBC	USD	CNH	10/10/19	11,359,564	81,155,000	(2)	-
HSBC	USD	CNY	10/10/19	1,644,124	11,305,000	60	-
HSBC	USD	EUR	10/10/19	15,173,503	13,713,000	214	0.01
HSBC	USD	NOK	10/10/19	11,228,354	95,774,000	687	0.05
HSBC	USD	NOK	10/10/19	73,274	625,000	4	-
HSBC	USD	ZAR	10/10/19	15,028,623	214,458,000	902	0.07
JPM Chase	AUD	CAD	08/10/19	42,225,000	38,568,991	(646)	(0.04)
JPM Chase	EUR	GBP	10/10/19	26,666,862	23,681,000	(101)	(0.01)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
JPM Chase	USD	EUR	10/10/19	1,990,857	1,763,000	68	-
JPM Chase	USD	EUR	10/10/19	500,223	442,000	18	-
Merrill Lynch	AUD	USD	10/10/19	1,750,000	1,201,359	(21)	-
Merrill Lynch	EUR	USD	07/10/19	885,210	965,674	(1)	-
Merrill Lynch	EUR	USD	10/10/19	3,669,000	4,023,396	(21)	-
Merrill Lynch	EUR	USD	10/10/19	827,000	912,977	(11)	-
Merrill Lynch	EUR	USD	10/10/19	720,000	796,325	(11)	-
Merrill Lynch	EUR	USD	10/10/19	297,000	335,231	(11)	-
Merrill Lynch	NZD	USD	10/10/19	1,309,000	874,036	(53)	-
Merrill Lynch	NZD	USD	10/10/19	680,000	454,045	(28)	-
Merrill Lynch	NZD	USD	10/10/19	327,000	218,342	(13)	-
Merrill Lynch	THB	USD	10/10/19	25,162,000	819,927	3	-
Merrill Lynch	USD	CAD	10/10/19	1,799,568	2,397,000	(11)	-
Merrill Lynch	USD	CAD	10/10/19	499,548	662,000	(1)	-
Merrill Lynch	USD	CAD	10/10/19	398,472	522,000	4	-
Merrill Lynch	USD	CNH	10/10/19	1,018,371	7,175,000	14	-
Merrill Lynch	USD	EUR	10/10/19	2,230,826	1,990,000	60	-
Merrill Lynch	USD	EUR	10/10/19	965,661	885,000	-	-
Merrill Lynch	USD	EUR	10/10/19	917,438	828,000	14	-
Merrill Lynch	USD	GBP	10/10/19	799,111	653,000	(6)	-
Merrill Lynch	USD	JPY	10/10/19	2,625,039	277,532,000	56	-
Morgan Stanley	AUD	USD	10/10/19	2,574,000	1,817,019	(80)	(0.01)
Morgan Stanley	CAD	AUD	10/10/19	39,146,168	43,749,000	54	-
Morgan Stanley	CZK	USD	10/10/19	25,978,000	1,149,911	(53)	-
Morgan Stanley	DKK	USD	10/10/19	17,813,000	2,709,055	(106)	(0.01)
Morgan Stanley	DKK	USD	10/10/19	4,802,000	730,303	(29)	-
Morgan Stanley	EUR	USD	10/10/19	5,996,000	6,643,016	(102)	(0.01)
Morgan Stanley	EUR	USD	10/10/19	795,000	895,380	(28)	-
Morgan Stanley	EUR	USD	10/10/19	646,000	708,374	(4)	-
Morgan Stanley	EUR	USD	10/10/19	313,000	346,475	(5)	-
Morgan Stanley	EUR	USD	10/10/19	140,000	155,744	(3)	-
Morgan Stanley	GBP	EUR	10/10/19	23,759,000	26,954,230	(116)	(0.01)
Morgan Stanley	GBP	USD	10/10/19	23,493,000	29,297,423	(337)	(0.02)
Morgan Stanley	GBP	USD	10/10/19	1,334,000	1,669,586	(25)	-
Morgan Stanley	ILS	USD	10/10/19	5,946,000	1,678,424	33	-
Morgan Stanley	USD	EUR	10/10/19	1,417,053	1,255,000	48	-
Morgan Stanley	USD	EUR	10/10/19	1,156,040	1,044,000	17	-
Morgan Stanley	USD	EUR	10/10/19	694,326	617,000	21	-
Morgan Stanley	USD	EUR	10/10/19	659,410	584,000	22	-
Morgan Stanley	USD	GBP	10/10/19	477,410	393,000	(7)	-
Royal Bank of Canada	GBP	USD	10/10/19	635,000	769,006	14	-
Royal Bank of Canada	GBP	USD	10/10/19	336,000	410,530	4	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Royal Bank of Canada	JPY	USD	10/10/19	172,470,000	1,625,851	(29)	-
Royal Bank of Canada	USD	GBP	10/10/19	1,238,810	1,013,000	(10)	-
State Street	CAD	USD	10/10/19	3,138,000	2,373,023	(3)	-
State Street	EUR	USD	10/10/19	2,975,000	3,279,226	(34)	-
State Street	EUR	USD	10/10/19	908,000	1,017,703	(27)	-
State Street	GBP	USD	10/10/19	370,000	452,600	4	-
State Street	GBP	USD	10/10/19	287,000	350,375	3	-
State Street	JPY	USD	10/10/19	69,880,000	654,570	(8)	-
State Street	USD	EUR	10/10/19	27,169,223	24,276,000	687	0.06
State Street	USD	EUR	10/10/19	5,039,177	4,485,000	146	0.01
State Street	USD	EUR	10/10/19	4,390,288	3,940,000	92	0.01
State Street	USD	EUR	10/10/19	1,876,965	1,717,000	4	-
State Street	USD	EUR	10/10/19	995,330	893,000	21	-
State Street	USD	EUR	10/10/19	904,017	813,000	17	-
State Street	USD	EUR	10/10/19	850,533	768,000	13	-
State Street	USD	MXN	10/10/19	5,834,292	115,241,000	6	-
UBS	AUD	USD	10/10/19	2,997,000	2,031,843	(10)	-
UBS	CAD	USD	10/10/19	19,537,000	14,973,738	(216)	(0.01)
UBS	CAD	USD	10/10/19	1,154,000	871,005	1	-
UBS	CLP	USD	21/11/19	645,946,000	911,844	(24)	-
UBS	CNY	USD	21/11/19	17,617,000	2,453,963	16	-
UBS	EUR	USD	10/10/19	11,552,000	13,106,206	(504)	(0.03)
UBS	EUR	USD	10/10/19	4,990,000	5,661,355	(218)	(0.01)
UBS	EUR	USD	10/10/19	1,554,000	1,726,272	(31)	-
UBS	EUR	USD	10/10/19	638,000	704,792	(9)	-
UBS	IDR	USD	21/11/19	60,283,401,000	4,174,173	51	-
UBS	RUB	USD	21/11/19	134,817,000	2,016,558	47	-
UBS	THB	USD	10/10/19	116,878,000	3,818,569	3	-
UBS	THB	USD	10/10/19	16,475,000	538,261	-	-
UBS	USD	CAD	10/10/19	14,657,203	19,124,000	212	0.01
UBS	USD	CAD	10/10/19	3,838,280	5,008,000	55	-
UBS	USD	EUR	10/10/19	3,882,396	3,422,000	149	0.01
UBS	USD	EUR	10/10/19	1,988,035	1,752,000	77	0.01
UBS	USD	EUR	10/10/19	1,210,327	1,098,000	13	-
UBS	USD	EUR	10/10/19	829,241	760,000	-	-
UBS	USD	EUR	10/10/19	822,820	743,000	12	-
UBS	USD	GBP	10/10/19	2,242,824	1,845,000	(32)	-
UBS	USD	GBP	10/10/19	856,558	704,000	(11)	-
UBS	USD	GBP	10/10/19	375,314	310,000	(7)	-
UBS	USD	ZAR	10/10/19	7,540,290	112,027,000	160	0.01
Unrealised losses on forward currency exchange contracts						(192)	(0.01)

Swaps (0.28%)

Counterparty	Ccy	Termination	Notional	Fund Pays	Fund Receives	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays	GBP	15/04/23	36,850,000	UK RPI	3.2250%	(739)	(0.05)
Barclays	GBP	15/04/23	17,340,000	UK RPI	3.2250%	(347)	(0.02)
Barclays	SEK	27/09/21	7,231,530,000	3 Month SEK STIBOR	0.0000%	138	0.01
Barclays	USD	15/08/29	82,320,000	3 Month USD LIBOR	1.6610%	18	-
Citigroup	EUR	15/04/27	36,610,000	EUR CPI EX Tobacco	1.3450%	329	0.02
Goldman Sachs	USD	09/02/22	775,900,000	3 Month USD LIBOR	1.3400%	(2,577)	(0.17)
Goldman Sachs	USD	20/09/24	92,070,000	3 Month USD LIBOR	1.7130%	796	0.05
Goldman Sachs	USD	09/02/25	312,900,000	1.3460%	3 Month USD LIBOR	1,904	0.13
Goldman Sachs	USD	20/09/49	19,330,000	2.2050%	3 Month USD LIBOR	(2,180)	(0.15)
UBS	USD	20/09/24	92,630,000	3 Month USD LIBOR	1.7130%	801	0.05
UBS	USD	20/09/49	19,470,000	2.2050%	3 Month USD LIBOR	(2,196)	(0.15)
Unrealised losses on swap contracts						(4,053)	(0.28)
Unrealised losses on derivatives						(2,771)	(0.19)
Total investments						1,448,434	97.53
Other net assets						36,747	2.47
Total net assets						1,485,181	100.00

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

Currently forward positions are not collateralised.

Global Government Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Global Government Bond – A Income Shares increased by 14.84% compared to an increase of 14.43% in the benchmark, the FTSE World Government Bond 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

The global economic environment has been dominated by worries over the sustainability of growth amid deteriorating US-China trade relations. This backdrop weighed upon sentiment indicators, with global surveys of purchasing managers markedly softening and all markets wrestling with disappointingly low inflation. In this environment, central banks increasingly sounded more uncertain on their policy stance.

Early in the review period, Italy looked to be on a collision course with the European Union over continued disagreements on fiscal spending. An agreement was eventually reached in December, and Italy's new budget highlighted significant concessions from its government, including spending cuts to universal basic income. Elsewhere in Europe, economic data was disappointing. Estimates for the composite Purchasing Managers' Index (PMI) fell in October, with rising protectionism and weaker global trade taking their toll. In December, the European Central Bank (ECB) left its policy rate unchanged and announced its net asset purchase programme would conclude at the end of 2018.

In 2019, 10-year German bund yields moved back into negative territory. This partly reflected the global backdrop and the proximity of the Brexit uncertainty in the UK, but also increasingly gloomy growth and inflation measures from across the Eurozone. As yields declined there was a general shift towards curve flattening and tightening of spreads in semi-core bonds such as France.

Dovish comments from Mario Draghi, president of the ECB, led to a substantial rally in European bonds in June. German bunds rallied strongly and 10-year yields moved back into negative territory (prices rose).

Nevertheless, already-negative yields proved no deterrent to strong gains in European bonds. At one stage 10-year German bund yields fell to -0.70% while 30-year bund yields reached -0.30%. In September, the ECB announced a much anticipated range of stimulus measures. The deposit rate was cut to -0.5% and the ECB will restart quantitative easing with a €20 billion-a-month bond-buying programme.

Over the 12-month review period, the yield on the 10-year US Treasury fell from 3.06% to 1.67%, while that of the German bund became firmly negative – down from 0.47% to -0.57%. Meanwhile, the yield on the 10-year UK gilt fell from 1.48% to 0.40%.

Portfolio review

The portfolio outperformed relative to its benchmark. Interest rates and currency both contributed to returns. The Fund benefited from an overweight US duration position. This added value as increased US-China trade tensions, weaker global activity and tepid inflation prompted a dovish shift from the Federal Reserve, and a fall in yields. Long duration positions in Australia, Canada and Germany also added value as their respective central banks signalled easier monetary policy amid weaker domestic data. These gains were partially offset by a short Italy position which detracted as domestic political uncertainties diminished and the ECB signalled restarting its asset purchase programme, which led to Italian asset outperformance. In currencies, the Fund benefitted from an overweight to the Japanese yen, particularly versus the euro, Korean won and Australian dollar. The Japanese currency benefitted from risk-off sentiment associated with trade-tensions. Overall, the portfolio maintains its long duration bias with a focus on markets with increased scope to ease. We remain overweight duration in the US with a curve steepening bias. In currencies, we remain overweight the Japanese yen and positioned for a weaker euro and Australian dollar.

Outlook

Global growth signals are deteriorating. Trade uncertainty is eroding confidence and investment spending. While each central bank is relatively upbeat on its own economy, all are citing negative global factors as a reason to provide monetary policy assistance. Politics are also playing a part, with limited signs that a trade deal would suit either Trump or China before the 2020 US election. In Europe, the ECB is more overtly mentioning the need for fiscal assistance for the economy, but is meeting obvious regulation hurdles and a sluggish political response.

The tactical nuances of how monetary policy is altering between geographies, and the volatility of politics, are factors that continue to dictate our shifting portfolio tactics. On a global basis we look to favour the dollar markets: US, Australia and Canada at the expense of Europe and the UK, on the basis of the extent of further policy easing that might be possible. We are acutely aware, however, of the current low level of yields and the need to take a highly tactical and reactive approach to portfolios.

Rates Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	188,653
Cash at bank		6,273
Amounts held at futures clearing houses and brokers		1,251
Interest receivable		1,258
Unrealised gains on future contracts	2.7	148
Total assets		197,583
Liabilities		
Taxes and expenses payable		33
Unrealised losses on forward currency exchange contracts	2.6	137
Unrealised losses on swap contracts	2.8	557
Other liabilities		1
Total liabilities		728
Net assets at the end of the year		196,855

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		197,546
Net gains from investments		2,984
Net realised losses		(2,069)
Net unrealised gains		15,942
Proceeds from shares issued		24,520
Payments for shares redeemed		(41,932)
Net equalisation paid	10	(135)
Dividends paid	5	(1)
Net assets at the end of the year		196,855

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	3,264
Bank interest		116
Total income		3,380
Expenses		
Management fees	4.2	14
Operating, administrative and servicing fees	4.3	375
Other operational expenses		7
Total expenses		396
Net gains from investments		2,984
Realised losses on investments		(3,203)
Realised gains on forward currency exchange contracts		872
Realised losses on future contracts		(537)
Realised gains on swap contracts		689
Realised currency exchange gains		110
Net realised losses		(2,069)
Decrease in unrealised depreciation on investments		15,799
Decrease in unrealised appreciation on forward currency exchange contracts		(223)
Increase in unrealised appreciation on future contracts		119
Decrease in unrealised depreciation on swap contracts		248
Unrealised currency exchange losses		(1)
Net unrealised gains		15,942
Net increase in assets as a result of operations		16,857

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	A SIInc GBP	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	700	94,927	134,654	700	11,651,044
Shares issued during the year	-	53,614	2,684,599	-	57,928
Shares redeemed during the year	-	(32,532)	(2,468,262)	-	(1,164,439)
Shares outstanding at the end of the year	700	116,009	350,991	700	10,544,533
Net asset value per share	10.3740	1.2090	9.0948	10.4170	18.3484

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

Portfolio Statement

As at 30 September 2019

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 95.84%					
Bonds 95.84%					
Corporate Bonds 1.80%					
United Kingdom 0.33%					
BP Capital Markets (EMTN)	2.5180	16/01/20	646,000	647	0.33
United States 1.47%					
New York Life Global Funding	1.5000	24/10/19	971,000	971	0.49
Southern Power	1.9500	15/12/19	1,011,000	1,010	0.52
Toyota Motor Credit (MTN)	1.5500	18/10/19	913,000	913	0.46
				2,894	1.47
Total Corporate Bonds				3,541	1.80
Government Bonds 94.04%					
Australia 3.13%					
Australia (Commonwealth of)	5.5000	21/04/23	7,825,000	6,159	3.13
Austria 0.91%					
Austria (Republic of)	0.5000	20/04/27	885,000	1,035	0.53
Austria (Republic of)	1.5000	20/02/47	514,000	747	0.38
				1,782	0.91
Belgium 1.27%					
Belgium (Kingdom of)	0.8000	22/06/28	1,140,000	1,367	0.69
Belgium (Kingdom of)	1.7000	22/06/50	785,000	1,137	0.58
				2,504	1.27
Canada 2.55%					
Canada (Government of)	2.5000	01/06/24	6,340,000	5,022	2.55
France 6.64%					
France (Government of)	1.0000	25/11/25	4,390,000	5,244	2.66
France (Government of)	3.2500	25/05/45	1,643,000	3,051	1.55
France (Government of)	0.7500	25/11/28	2,035,000	2,440	1.24
France (Government of)	1.5000	25/05/31	1,793,000	2,339	1.19
				13,074	6.64
Germany 5.33%					
Germany (Federal Republic of)	1.5000	15/02/23	4,071,000	4,791	2.44

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Germany (Federal Republic of)	0.2500	15/08/28	2,144,000	2,527	1.28
Germany (Federal Republic of)	2.5000	15/08/46	1,096,000	2,056	1.04
Germany (Federal Republic of)	4.7500	04/07/34	574,000	1,124	0.57
				10,498	5.33
Ireland 0.87%					
Ireland (Republic of)	1.0000	15/05/26	1,445,300	1,712	0.87
Italy 7.73%					
Italy (Republic of)	2.7000	01/03/47	4,531,000	5,968	3.03
Italy (Republic of)	1.5000	01/06/25	3,486,000	4,048	2.06
Italy (Republic of)	3.4500	01/03/48	1,902,000	2,824	1.43
Italy (Republic of)	1.6500	01/03/32	2,047,000	2,383	1.21
				15,223	7.73
Japan 16.46%					
Japan (Government of)	2.5000	20/06/34	826,650,000	10,456	5.32
Japan (Government of)	0.1000	20/12/28	623,950,000	5,974	3.03
Japan (Government of)	1.0000	20/03/23	604,450,000	5,859	2.98
Japan (Government of)	1.5000	20/03/45	449,050,000	5,398	2.74
Japan (Government of)	0.5000	20/12/38	478,450,000	4,702	2.39
				32,389	16.46
Mexico 0.83%					
Mexico (Government of)	10.0000	05/12/24	28,000,000	1,624	0.83
Netherlands 1.19%					
Netherlands (Kingdom of)	0.7500	15/07/27	1,212,000	1,458	0.74
Netherlands (Kingdom of)	3.7500	15/01/42	430,000	885	0.45
				2,343	1.19
Norway 0.43%					
Norway (Kingdom of)	2.0000	24/05/23	7,580,000	855	0.43
South Africa 0.47%					
South Africa (Republic of)	7.0000	28/02/31	16,500,000	922	0.47
Spain 4.36%					
Spain (Kingdom of)	1.4500	31/10/27	4,683,000	5,703	2.90
Spain (Kingdom of)	2.7500	31/10/24	1,742,000	2,194	1.11
Spain (Kingdom of)	3.4500	30/07/66	373,000	694	0.35
				8,591	4.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United Kingdom 4.98%					
UK Treasury	4.2500	07/12/49	1,823,000	4,175	2.13
UK Treasury	6.0000	07/12/28	1,095,000	2,034	1.03
UK Treasury	4.7500	07/12/38	949,230	1,976	1.00
UK Treasury	4.2500	07/06/32	910,000	1,619	0.82
				9,804	4.98
United States 36.89%					
US Treasury	1.2500	31/07/23	26,163,000	25,853	13.13
US Treasury	1.7500	15/05/22	16,849,700	16,923	8.60
US Treasury	2.3750	15/05/27	11,894,500	12,535	6.37
US Treasury	2.5000	15/02/45	8,195,400	8,821	4.48
US Treasury	3.8750	15/08/40	4,836,400	6,395	3.25
US Treasury	1.2500	31/03/21	1,305,000	1,296	0.66
US Treasury	5.3750	15/02/31	571,000	787	0.40
				72,610	36.89
Total Government Bonds				185,112	94.04
Total Bonds				188,653	95.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				188,653	95.84

Derivatives (0.28%)**Future contracts 0.08%**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Ultra Bond	19/12/19	3	(21)	(0.01)
CBT US 10 Year Ultra	19/12/19	139	(144)	(0.07)
CME Euro 90 Day	14/12/20	426	436	0.22
EUX Euro-BTP	06/12/19	(186)	(212)	(0.11)
EUX Euro-Bund	06/12/19	(58)	93	0.05
ICF Long Gilt	27/12/19	(50)	(4)	-
Unrealised gains on future contracts			148	0.08

Forward currency exchange contracts (0.07%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	10/10/19	361,000	397,617	(4)	-
Barclays Capital	GBP	USD	10/10/19	1,217,000	1,532,738	(32)	(0.02)
Barclays Capital	USD	CAD	10/10/19	140,703	185,000	1	-
Barclays Capital	USD	EUR	10/10/19	3,651,193	3,230,000	127	0.06

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	GBP	10/10/19	208,763	171,000	(2)	-
Barclays Capital	ZAR	USD	10/10/19	14,540,000	959,191	(1)	-
BNP Paribas	EUR	USD	10/10/19	189,000	210,489	(4)	-
BNP Paribas	USD	GBP	10/10/19	802,015	641,000	12	0.01
BNP Paribas	USD	GBP	10/10/19	176,343	143,000	-	-
Citigroup	USD	EUR	10/10/19	663,493	600,000	9	-
Citigroup	USD	EUR	10/10/19	145,510	131,000	3	-
Citigroup	USD	EUR	10/10/19	96,636	87,000	2	-
Citigroup	USD	JPY	10/10/19	451,885	48,580,000	2	-
Citigroup	USD	KRW	21/11/19	4,184,213	5,052,981,000	(36)	(0.02)
Deutsche Bank	AUD	USD	10/10/19	236,000	165,306	(6)	-
Deutsche Bank	AUD	USD	10/10/19	204,000	140,271	(3)	-
Deutsche Bank	EUR	USD	10/10/19	172,000	190,466	(3)	-
Deutsche Bank	JPY	USD	10/10/19	222,750,000	2,099,237	(37)	(0.02)
Deutsche Bank	JPY	USD	10/10/19	40,330,000	377,368	(4)	-
Deutsche Bank	PLN	USD	10/10/19	3,818,000	1,015,397	(63)	(0.03)
Deutsche Bank	SEK	USD	10/10/19	4,572,000	491,300	(26)	(0.01)
Deutsche Bank	USD	AUD	10/10/19	3,346,492	4,757,000	136	0.07
Deutsche Bank	USD	AUD	10/10/19	3,178,243	4,661,000	34	0.02
Deutsche Bank	USD	AUD	10/10/19	158,378	234,000	1	-
Deutsche Bank	USD	CAD	10/10/19	143,401	188,000	1	-
Deutsche Bank	USD	EUR	10/10/19	2,888,400	2,609,000	42	0.02
Deutsche Bank	USD	EUR	10/10/19	212,600	189,000	6	-
Deutsche Bank	USD	EUR	10/10/19	96,746	86,000	3	-
Deutsche Bank	USD	GBP	10/10/19	4,115,774	3,266,000	90	0.05
Deutsche Bank	USD	JPY	10/10/19	2,482,015	265,000,000	29	0.01
Deutsche Bank	USD	JPY	10/10/19	327,069	35,280,000	-	-
Deutsche Bank	USD	ZAR	10/10/19	1,047,522	15,959,000	(4)	-
Deutsche Bank	ZAR	USD	10/10/19	14,436,000	1,028,256	(77)	(0.04)
Goldman Sachs	EUR	USD	10/10/19	2,655,000	3,001,701	(105)	(0.05)
Goldman Sachs	JPY	USD	10/10/19	131,500,000	1,219,769	(2)	-
Goldman Sachs	KRW	USD	21/11/19	287,488,000	241,556	(1)	-
Goldman Sachs	USD	MXN	10/10/19	394,774	7,624,000	9	-
HSBC	CHF	USD	10/10/19	1,936,000	1,977,649	(35)	(0.02)
HSBC	GBP	USD	10/10/19	112,000	139,642	(2)	-
HSBC	JPY	AUD	10/10/19	223,623,840	3,099,000	(20)	(0.01)
HSBC	JPY	USD	10/10/19	1,008,768,000	9,400,849	(61)	(0.03)
HSBC	JPY	USD	10/10/19	441,620,000	4,100,617	(12)	(0.01)
HSBC	SGD	USD	10/10/19	875,000	645,746	(13)	(0.01)
HSBC	USD	CAD	10/10/19	1,383,972	1,836,000	(3)	-
HSBC	USD	EUR	10/10/19	2,116,744	1,913,000	30	0.02
HSBC	USD	EUR	10/10/19	99,140	90,000	1	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
HSBC	USD	NOK	10/10/19	1,684,593	14,369,000	103	0.05
HSBC	USD	ZAR	10/10/19	2,077,930	29,652,000	125	0.06
JPM Chase	AUD	CAD	10/10/19	5,636,000	5,148,148	(86)	(0.04)
JPM Chase	EUR	GBP	10/10/19	3,539,291	3,143,000	(13)	(0.01)
JPM Chase	USD	EUR	10/10/19	119,320	105,000	5	-
Merrill Lynch	AUD	CAD	10/10/19	204,000	187,042	(4)	-
Merrill Lynch	AUD	USD	10/10/19	227,000	156,159	(3)	-
Merrill Lynch	CHF	USD	10/10/19	82,000	83,348	(1)	-
Merrill Lynch	DKK	USD	10/10/19	683,000	103,519	(4)	-
Merrill Lynch	EUR	USD	10/10/19	859,000	944,353	(7)	-
Merrill Lynch	EUR	USD	10/10/19	115,000	126,108	(1)	-
Merrill Lynch	NOK	USD	10/10/19	10,065,000	1,121,949	(14)	(0.01)
Merrill Lynch	SEK	USD	10/10/19	969,000	103,243	(5)	-
Merrill Lynch	USD	GBP	10/10/19	502,514	406,000	2	-
Merrill Lynch	USD	JPY	10/10/19	187,761	19,851,000	4	-
Morgan Stanley	CAD	AUD	10/10/19	5,426,901	6,065,000	7	-
Morgan Stanley	DKK	USD	10/10/19	5,160,000	784,748	(31)	(0.02)
Morgan Stanley	EUR	USD	10/10/19	5,586,000	6,188,774	(95)	(0.05)
Morgan Stanley	EUR	USD	10/10/19	980,000	1,084,810	(16)	(0.01)
Morgan Stanley	EUR	USD	10/10/19	522,000	584,558	(15)	(0.01)
Morgan Stanley	EUR	USD	10/10/19	328,000	366,922	(9)	-
Morgan Stanley	GBP	EUR	10/10/19	3,157,000	3,581,569	(15)	(0.01)
Morgan Stanley	GBP	USD	10/10/19	3,278,000	4,087,896	(47)	(0.02)
Morgan Stanley	JPY	USD	10/10/19	22,270,000	209,853	(4)	-
Morgan Stanley	USD	EUR	10/10/19	197,981	180,000	2	-
Morgan Stanley	USD	EUR	10/10/19	163,779	147,000	3	-
Morgan Stanley	USD	EUR	10/10/19	132,583	119,000	3	-
Royal Bank of Canada	CAD	USD	10/10/19	108,000	82,851	(1)	-
Royal Bank of Canada	EUR	USD	10/10/19	84,000	92,549	(1)	-
Royal Bank of Canada	JPY	USD	10/10/19	19,860,000	187,218	(3)	-
Royal Bank of Canada	USD	EUR	10/10/19	432,598	385,000	13	0.01
State Street	CAD	USD	10/10/19	1,188,000	901,978	(5)	-
State Street	EUR	USD	10/10/19	92,000	101,777	(1)	-
State Street	GBP	USD	10/10/19	279,000	350,960	(7)	-
State Street	USD	EUR	10/10/19	3,774,995	3,373,000	95	0.05
State Street	USD	EUR	10/10/19	436,944	392,000	9	-
State Street	USD	EUR	10/10/19	161,957	146,000	3	-
State Street	USD	EUR	10/10/19	91,881	83,000	1	-
State Street	USD	JPY	10/10/19	1,410,670	152,471,000	(1)	-
State Street	ZAR	USD	10/10/19	1,771,000	120,026	(3)	-
UBS	AUD	USD	10/10/19	390,000	264,404	(1)	-
UBS	CAD	USD	10/10/19	154,000	116,235	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	EUR	USD	10/10/19	3,921,000	4,448,531	(172)	(0.09)
UBS	EUR	USD	10/10/19	106,000	119,433	(4)	-
UBS	EUR	USD	10/10/19	89,000	98,483	(1)	-
UBS	JPY	USD	10/10/19	135,608,000	1,266,563	(11)	(0.01)
UBS	JPY	USD	10/10/19	33,077,000	306,899	(1)	-
UBS	USD	CAD	10/10/19	3,504,117	4,572,000	51	0.03
UBS	USD	EUR	10/10/19	522,698	465,000	15	0.01
UBS	USD	EUR	10/10/19	473,540	434,000	-	-
UBS	USD	ZAR	10/10/19	1,051,819	15,627,000	22	0.01
Unrealised losses on forward currency exchange contracts						(137)	(0.07)

Swaps (0.29%)

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%	(148)	(0.08)
Barclays	SEK	27/09/21	962,560,000	3 Month SEK STIBOR	0.0000%	18	0.01
Barclays	USD	15/08/29	11,430,000	3 Month USD LIBOR	1.6610%	3	-
Citigroup	EUR	15/04/27	4,920,000	EU CPI EUR	1.3450%	44	0.02
Goldman Sachs	USD	09/02/22	107,700,000	3 Month USD LIBOR	1.3400%	(358)	(0.17)
Goldman Sachs	USD	09/02/25	43,500,000	1.3460%	3 Month USD LIBOR	265	0.13
Goldman Sachs	USD	20/09/49	2,590,000	2.2050%	3 Month USD LIBOR	(292)	(0.15)
Goldman Sachs	USD	20/09/24	12,320,000	3 Month USD LIBOR	1.7130%	106	0.05
UBS	USD	20/09/24	12,930,000	3 Month USD LIBOR	1.7130%	112	0.06
UBS	USD	20/09/49	2,720,000	2.2050%	3 Month USD LIBOR	(307)	(0.16)
Unrealised losses on swap contracts						(557)	(0.29)
Unrealised losses on derivatives						(546)	(0.28)
Total investments						188,107	95.56
Other net assets						8,748	4.44
Total net assets						196,855	100.00

Currently forward positions are not collateralised.

Indian Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Indian Bond– A Accumulation shares increased by 15.53% compared to an increase of 18.99% 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

The Indian bond market rose in the year under review to be one of the best performing on a total-return basis. On the economic front, it was a tough year from India as it grappled with the financial-sector woes stemming from the non-banking financial companies (NBFC) and geopolitical tensions with Pakistan. In addition, India's growth rate slowed to a multi-year low amid benign inflation. Consequently, the RBI cut rates four times since October 2018, rolled out stimulus measures and infused cash to ease the liquidity squeeze. Meanwhile, Prime Minister Narendra Modi's win in the general elections allowed for reforms to continue as expected. Notably, the market cheered the potential issuance of foreign currency sovereign bonds and the government's intent to maintain fiscal discipline, while continuing on its reform agenda. The 3-year and the 10-year government bond yields ended 183 basis points and 132 basis points lower, at 6.13% and 6.70% respectively. Similarly, Indian corporate bonds also rallied as search for higher yield boosted demand for quasi-sovereigns and AAA-rated companies.

During the review period, the rupee strengthened against the US dollar by 2.29% to end at 70.87. It started the year weaker on the back of higher oil price, but subsequently recovered as crude prices fell and the RBI cut interest rates to fuel the economy. However, the rupee lost some ground again as the dollar strengthened after the US Federal Reserve lowered rates and a global slowdown led to a flight of capital to safer havens. This was further exacerbated by the geopolitical issues in the state of Jammu and Kashmir after the government revoked the special status the state enjoyed. That said, it is worth noting that, at the time of writing, given the active defence by the Reserve Bank of India, the rupee was still 2% higher compared to its lowest level since October 2018.

Portfolio review

Over the period, the Fund's interest-rate and currency exposure were positive for performance as yields fell. It especially benefited from our longer than peers duration and security selections.

In portfolio activity, we reduced duration as the yield curve moved lower. We also continued to reduce government bond exposure in favour of very attractive spreads available in the quasi-government and corporate sectors. In addition, we trimmed some exposure to state debt and added additional quasi-sovereign exposure in Hindustan Petroleum and NTPC.

Outlook

The outlook for India bonds remain positive amid global uncertainties and domestic growth concerns. In general, the economy has been hampered by tighter liquidity conditions resulting from the financial sector stress, weak consumer spending and sluggish investment activity. That said, there has been a combined effort from the central bank and the government to perk up growth. The central bank is expected to cut policy rates further, while the government's recent volte face on foreign investors' capital gain should boost sentiment. Meanwhile, the impact of corporate tax-rate cut and proposed consolidation of the public-sector banks should allow for more sustainable growth in the longer term. The credit market is also expected to perform well as investors seek higher yields in an environment of monetary easing. A stable or declining oil price should go a long way to support the rupee.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	249,876
Cash at bank		3,077
Interest receivable		8,131
Subscriptions receivable		735
Total assets		261,819
Liabilities		
Taxes and expenses payable		177
Redemptions payable		396
Unrealised losses on forward currency exchange contracts	2.6	390
Other liabilities		235
Total liabilities		1,198
Net assets at the end of the year		260,621

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		312,864
Net gains from investments		19,093
Net realised losses		(20,139)
Net unrealised gains		41,943
Proceeds from shares issued		127,961
Payments for shares redeemed		(214,821)
Net equalisation paid	10	(1,657)
Dividends paid	5	(4,623)
Net assets at the end of the year		260,621

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	21,410
Bank interest		68
Total income		21,478
Expenses		
Management fees	4.2	1,534
Operating, administrative and servicing fees	4.3	839
Distribution fees	4.1	1
Other operational expenses		11
Total expenses		2,385
Net gains from investments		19,093
Realised losses on investments		(16,536)
Realised losses on forward currency exchange contracts		(3,661)
Realised currency exchange gains		58
Net realised losses		(20,139)
Decrease in unrealised depreciation on investments		41,741
Decrease in unrealised depreciation on forward currency exchange contracts		163
Unrealised currency exchange gains		39
Net unrealised gains		41,943
Net increase in assets as a result of operations		40,897

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc AUD ^A	A Acc EUR	A Acc Hedged EUR	A Acc USD	A MInc EUR
Shares outstanding at the beginning of the year	-	79,878	84,712	4,210,319	149,254
Shares issued during the year	900	114,762	120,706	1,867,614	3,428
Shares redeemed during the year	-	(25,626)	(7,350)	(3,057,213)	(70,280)
Shares outstanding at the end of the year	900	169,014	198,068	3,020,720	82,402
Net asset value per share	10.1093	12.6241	9.5168	12.2128	10.0619

	A MInc Hedged SGD	A MInc USD	A MIncA AUD ^A	A MIncA USD	I Acc Hedged EUR
Shares outstanding at the beginning of the year	915	1,594,998	-	1,311,869	4,693,301
Shares issued during the year	-	651,250	900	411,823	324,073
Shares redeemed during the year	-	(727,700)	-	(738,800)	(3,274,294)
Shares outstanding at the end of the year	915	1,518,548	900	984,892	1,743,080
Net asset value per share	9.9837	9.7322	10.0577	9.0013	10.4560

	I Acc USD	I MInc USD	W Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	6,278,920	3,304,919	6,745	306,244	1,301,903
Shares issued during the year	1,395,823	389,311	19,612	4,601,023	116,790
Shares redeemed during the year	(5,045,116)	(3,171,092)	(2,853)	(454,665)	(337,846)
Shares outstanding at the end of the year	2,629,627	523,138	23,504	4,452,602	1,080,847
Net asset value per share	12.4830	9.7332	9.9098	10.8680	12.4616

	X MInc GBP	X MInc Hedged EUR	X MInc USD	Z Acc USD	Z MInc USD
Shares outstanding at the beginning of the year	298,765	40,635	157,149	5,169,305	1,532,926
Shares issued during the year	240,126	6,629	90,528	52,544	697,937
Shares redeemed during the year	(133,593)	(575)	(61,866)	(1,763,047)	(878,277)
Shares outstanding at the end of the year	405,298	46,689	185,811	3,458,802	1,352,586
Net asset value per share	9.5348	9.7119	9.2618	12.7392	9.3312

^A Share class launched 28 August 2019.

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

Portfolio Statement

As at 30 September 2019

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 95.88%					
Bonds 95.88%					
Corporate Bonds 54.36%					
India 54.36%					
Adani Transmission	10.2500	15/04/21	700,000,000	10,244	3.93
Axis Bank	7.6000	20/10/23	450,000,000	6,400	2.46
Axis Bank	8.8500	05/12/24	350,000,000	5,236	2.01
HDFC Bank	7.9500	21/09/26	850,000,000	12,251	4.69
Hindustan Petroleum	7.0000	14/08/24	350,000,000	4,921	1.89
Housing Development Finance	9.0500	20/11/23	250,000,000	3,760	1.44
Housing Development Finance	7.6000	26/06/20	250,000,000	3,560	1.37
Housing Development Finance	VAR	22/06/20	200,000,000	2,924	1.12
Housing Development Finance	7.9900	11/07/24	100,000,000	1,451	0.56
ICICI Bank	7.6000	07/10/23	650,000,000	9,275	3.56
ICICI Bank	9.2500	04/09/24	150,000,000	2,238	0.86
Indiabulls Housing Finance	8.9000	26/09/21	750,000,000	10,089	3.87
Indiabulls Housing Finance	8.7500	26/09/21	100,000,000	1,341	0.51
Indian Railway Finance	8.4500	04/12/28	750,000,000	10,993	4.22
National Bank for Agriculture and Rural Development	8.5000	31/01/23	550,000,000	8,066	3.09
National Bank for Agriculture and Rural Development	7.2000	21/10/31	100,000,000	1,386	0.53
National Bank for Agriculture and Rural Development	7.8500	23/05/22	50,000,000	718	0.28
NHPC	8.2400	27/06/31	150,000,000	2,203	0.85
NTPC	7.3200	17/07/29	500,000,000	7,077	2.72
NTPC	8.1000	27/05/31	150,000,000	2,188	0.84
Power Finance	8.3900	19/04/25	100,000,000	1,429	0.55
Power Finance	7.3500	22/11/22	50,000,000	703	0.27
Power Grid of India	9.3000	04/09/29	250,000,000	3,817	1.46
Power Grid of India	8.1300	25/04/28	150,000,000	2,194	0.84
Power Grid of India	7.3600	17/10/26	150,000,000	2,059	0.79
Power Grid of India	7.3000	19/06/27	150,000,000	2,037	0.78
Power Grid of India	8.1300	25/04/27	100,000,000	1,424	0.55
REC	8.5700	21/12/24	400,000,000	5,794	2.22
Reliance Industries	8.6500	11/12/28	200,000,000	2,960	1.14
Reliance Industries	7.0000	31/08/22	200,000,000	2,866	1.10
Reliance Jio Infocomm	8.9500	04/10/20	450,000,000	6,500	2.49
Rural Electrification	8.2700	06/02/25	250,000,000	3,575	1.37
				141,679	54.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Corporate Bonds				141,679	54.36
Government Bonds 41.52%					
India 41.52%					
Andhra Pradesh (State of)	8.5900	23/01/23	500,000,000	7,470	2.87
Export-Import Bank of India	8.2500	23/06/31	200,000,000	2,900	1.11
Export-Import Bank of India	8.3750	24/07/25	150,000,000	2,200	0.84
Export-Import Bank of India	8.1100	11/07/31	150,000,000	2,153	0.83
Export-Import Bank of India	8.1500	21/01/30	50,000,000	718	0.28
Gujarat (State of)	7.5200	24/05/27	250,000,000	3,612	1.39
Gujarat (State of)	7.2000	14/06/27	250,000,000	3,514	1.35
India (Republic of)	8.6000	02/06/28	1,275,200,000	19,941	7.65
India (Republic of)	8.2400	15/02/27	1,100,000,000	16,772	6.44
India (Republic of)	7.5900	11/01/26	830,000,000	12,278	4.71
India (Republic of)	7.7200	25/05/25	630,000,000	9,361	3.59
India (Republic of)	7.8800	19/03/30	440,000,000	6,660	2.56
India (Republic of)	7.1700	08/01/28	400,000,000	5,783	2.22
India (Republic of)	8.1500	24/11/26	140,000,000	2,122	0.81
India (Republic of)	7.3500	22/06/24	100,000,000	1,465	0.56
Karnataka (State of)	8.9200	07/03/22	200,000,000	2,998	1.15
Maharashtra (State of)	8.6700	24/02/26	350,000,000	5,371	2.06
Maharashtra (State of)	7.3300	13/09/27	200,000,000	2,879	1.10
				108,197	41.52
Total Government Bonds				108,197	41.52
Total Bonds				249,876	95.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				249,876	95.88

Derivatives (0.15%)**Forward currency exchange contracts (0.15%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	19,124,017	21,275,067	(303)	(0.11)
BNP Paribas	EUR	USD	16/12/19	1,788,168	1,989,299	(28)	(0.01)
BNP Paribas	EUR	USD	16/12/19	450,714	501,410	(7)	-
BNP Paribas	EUR	USD	16/12/19	191,535	213,269	(3)	-
BNP Paribas	EUR	USD	16/12/19	111,712	124,529	(2)	-
BNP Paribas	EUR	USD	16/12/19	47,490	52,800	(1)	-
BNP Paribas	EUR	USD	16/12/19	19,962	21,944	-	-
BNP Paribas	EUR	USD	16/12/19	19,490	21,701	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	18,000	19,889	-	-
BNP Paribas	EUR	USD	16/12/19	10,515	11,721	-	-
BNP Paribas	EUR	USD	16/12/19	9,981	11,088	-	-
BNP Paribas	EUR	USD	16/12/19	4,793	5,337	-	-
BNP Paribas	EUR	USD	16/12/19	2,682	2,989	-	-
BNP Paribas	EUR	USD	16/12/19	1,585	1,758	-	-
BNP Paribas	EUR	USD	16/12/19	30	33	-	-
BNP Paribas	INR	USD	01/11/19	116,335,696	1,600,000	38	0.01
BNP Paribas	INR	USD	01/11/19	72,172,280	1,000,000	16	0.01
BNP Paribas	INR	USD	22/11/19	135,430,024	1,900,000	4	-
BNP Paribas	SGD	USD	16/12/19	9,069	6,567	-	-
BNP Paribas	SGD	USD	16/12/19	97	71	-	-
BNP Paribas	SGD	USD	16/12/19	60	44	-	-
BNP Paribas	SGD	USD	16/12/19	48	35	-	-
BNP Paribas	USD	EUR	01/10/19	21,824	19,962	-	-
BNP Paribas	USD	EUR	16/12/19	1,241,614	1,120,124	13	0.01
BNP Paribas	USD	EUR	16/12/19	177,654	160,247	2	-
BNP Paribas	USD	EUR	16/12/19	101,607	91,582	1	-
BNP Paribas	USD	EUR	16/12/19	18,195	16,412	-	-
BNP Paribas	USD	EUR	16/12/19	10,384	9,359	-	-
BNP Paribas	USD	EUR	16/12/19	4,448	4,012	-	-
BNP Paribas	USD	EUR	16/12/19	2,536	2,286	-	-
BNP Paribas	USD	INR	01/11/19	1,300,000	94,151,798	(26)	(0.01)
BNP Paribas	USD	INR	01/11/19	900,000	65,521,827	(23)	(0.01)
BNP Paribas	USD	SGD	16/12/19	59	81	-	-
BNP Paribas	USD	SGD	16/12/19	34	47	-	-
Credit Suisse	INR	USD	22/11/19	238,920,000	3,300,000	59	0.02
HSBC	INR	USD	01/11/19	187,296,200	2,600,000	37	0.01
HSBC	INR	USD	22/11/19	1,006,317,000	14,100,000	50	0.02
HSBC	INR	USD	22/11/19	114,467,200	1,600,000	9	-
HSBC	USD	INR	01/11/19	800,000	57,950,400	(16)	(0.01)
HSBC	USD	INR	22/11/19	17,200,000	1,230,814,800	(105)	(0.04)
HSBC	USD	INR	22/11/19	5,200,000	377,270,400	(105)	(0.04)
Unrealised losses on forward currency exchange contracts						(390)	(0.15)
Unrealised losses on derivatives						(390)	(0.15)
Total investments						249,486	95.73
Other net assets						11,135	4.27
Total net assets						260,621	100.00

Currently forward positions are not collateralised.

Indian Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Indian Equity – A Accumulation shares increased by 5.97% compared to an increase of 4.73% in the benchmark, the MSCI India TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Indian equities started the period on the back foot. Concerns over tightening liquidity in the financial sector grew in the aftermath of the September default by infrastructure lender IL&FS. But stocks recovered gradually as the Reserve Bank of India (RBI) intervened to ease the liquidity crunch and support the currency, and oil prices abated. The ruling Bharatiya Janata Party's victory at general elections with a larger-than-expected majority also buoyed the market, as it signalled continuity of government policies. However, surprise tax hike proposals announced during the Federal Budget, as well as a lack of stimulus to boost consumption, rattled investors and erased some gains. At the same time, the financial storm in the shadow-banking sector continued to rumble on, with another debt default and fraud allegations against a small lender renewing investor jitters.

On the policy front, discord between the central bank and the government resulted in a change of the bank governor. Soon after Modi stalwart Shaktikanta Das took over, RBI started on a string of policy rate cuts. The government also unveiled measures to support investor and consumer sentiment, including the consolidation of public-sector banks and corporate tax rate cuts towards the end of the period that boosted investor sentiment. Economic activity moderated during the year in review, largely due to a slowdown in the agriculture and services sectors. Nevertheless, India continues to be the fastest emerging-market economy, outpacing China.

Portfolio review

The bulk of the Fund's outperformance came from positive stock picks in the financial sector. Holdings such as Kotak Mahindra Bank and HDFC Bank were resilient amid the challenging environment, as investors flocked towards higher-quality names. We believe they are well-positioned to take advantage of the liquidity challenges faced by the beleaguered state banks and non-bank financial companies, capturing greater market share. Not holding the worst of those affected by the shadow banking crisis, Yes Bank and Indiabulls Housing Finance, further boosted returns. Elsewhere in the financial sector, SBI Life was also a top stock-level contributor. The largest private life insurer in the country posted solid earnings growth on the back of improving profit margins.

Conversely, healthcare and finance conglomerate Piramal Enterprises was sold off indiscriminately along with other non-bank financial companies. Investors feared it would be exposed to defaults in the commercial real estate sector. We take comfort in how it has reduced risks on its loan book and raised enough funds to bolster capital, which should position the firm well for an eventual recovery. While we continue to like the firm for its stable asset quality and funding growth, we reduced our exposure as we believe the challenged liquidity environment could dampen its near-term outlook.

Negative stock selection in information technology also hurt the fund. Mphasis detracted due to the strengthening rupee and wage increases; we took advantage of the share-price weakness to add to the stock as we believe it is well-placed to benefit from improving prospects for the Indian IT services sector. Cognizant disappointed with volatile margins. We have since divested the counter as we believe its margins are unlikely to recover in the near term.

In addition to portfolio changes already mentioned in the interim report, we exited Aditya Birla Capital and Emami. Against these, we initiated a position in Tech Mahindra, an IT services company with dominance within the telecommunications sector. The company was a joint venture between carmaker Mahindra & Mahindra and UK telecommunications group BT. Since then, it has expanded its business internationally, with a significant portion of its sales coming from the US and Europe.

Outlook

The Indian stock market will likely remain volatile in the short-term amid global uncertainties, slowing domestic growth as well as concerns over the liquidity and solvency of the non-bank finance sector. While lower corporate taxes, interest rate cuts, and improved credit flow to the better quality non-bank financial firms address the slowdown in economic growth, more needs to be done to boost consumer and business confidence.

India has many structural positives — a young, growing middle class, and a sizable domestic market that is home to some of the best-in-class companies in the region. Compared to past financial crises, India today enjoys a healthier fiscal position and political stability with a government that is reform-oriented. More importantly, quality stocks outperform in such challenging environments. Many of our holdings are now seeing opportunities to gain market share from weaker peers. Our focus on identifying companies with strong business moats, clear earnings levers and prudent capital management should deliver sustainable returns over time.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,660,642
Cash at bank		42,404
Interest and dividends receivable		118
Subscriptions receivable		1,484
Receivable for investments sold		1,621
Other assets		10,317
Total assets		1,716,586
Liabilities		
Taxes and expenses payable		1,304
Redemptions payable		2,466
Other liabilities		20,798
Total liabilities		24,568
Net assets at the end of the year		1,692,018

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		1,809,127
Net gains from investments		9,013
Net realised gains		97,629
Net unrealised gains		14,602
Proceeds from shares issued		292,719
Payments for shares redeemed		(530,982)
Dividends paid	5	(90)
Net assets at the end of the year		1,692,018

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	23,779
Bank interest		384
Total income		24,163
Expenses		
Management fees	4.2	10,193
Operating, administrative and servicing fees	4.3	4,878
Other operational expenses		79
Total expenses		15,150
Net gains from investments		9,013
Realised gains on investments		98,674
Realised currency exchange losses		(1,045)
Net realised gains		97,629
Increase in unrealised appreciation on investments		14,586
Unrealised currency exchange gains		16
Net unrealised gains		14,602
Net increase in assets as a result of operations		121,244

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	A Acc USD	I Acc USD	X Acc EUR
Shares outstanding at the beginning of the year	600,786	491,594	2,439,807	1,235,333	113,388
Shares issued during the year	419,236	78,599	627,421	151,529	26,034
Shares redeemed during the year	(467,916)	(55,192)	(882,985)	(328,933)	(101,291)
Shares outstanding at the end of the year	552,106	515,001	2,184,243	1,057,929	38,131
Net asset value per share	19.4777	128.9404	158.6376	176.6047	20.6078

	X Acc GBP	X Acc USD	Z Acc USD	Z AInc USD	Z SInc USD
Shares outstanding at the beginning of the year	1,615,410	734,063	54,163,122	384,703	640
Shares issued during the year	379,446	480,581	6,347,775	39,766	165,655
Shares redeemed during the year	(371,307)	(314,325)	(14,663,440)	(27,295)	(26,695)
Shares outstanding at the end of the year	1,623,549	900,319	45,847,457	397,174	139,600
Net asset value per share	22.4531	17.2437	21.7290	15.5501	10.2040

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

Portfolio Statement

As at 30 September 2019

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 98.15%			
Equities 98.15%			
Communication Services 0.93%			
Bharti Infratel	4,304,317	15,720	0.93
Consumer Discretionary 5.92%			
Bosch	179,631	35,542	2.10
Hero MotoCorp	867,736	32,963	1.95
Maruti Suzuki India	335,000	31,669	1.87
		100,174	5.92
Consumer Staples 19.70%			
Godrej Consumer Products	5,332,662	51,708	3.06
Hindustan Unilever	3,644,956	102,068	6.03
ITC	26,043,518	95,226	5.63
Nestle India	428,062	84,258	4.98
		333,260	19.70
Financials 24.55%			
Bandhan Bank	3,793,786	26,260	1.55
Gruh Finance	4,270,000	16,223	0.96
HDFC Bank	4,029,774	69,785	4.12
Housing Development Finance	5,286,800	147,466	8.72
Kotak Mahindra Bank	3,593,689	83,029	4.91
Max Financial Services	1,414,455	8,535	0.50
SBI Life Insurance	5,388,000	64,093	3.79
		415,391	24.55
Health Care 5.22%			
GlaxoSmithKline Pharmaceuticals	35,854	702	0.04
Piramal Enterprises	2,011,617	46,183	2.73
Sanofi India	499,550	41,377	2.45
		88,262	5.22
Industrials 6.24%			
ABB India	1,418,936	30,422	1.80
Container	8,797,581	75,157	4.44
		105,579	6.24

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Information Technology 19.37%			
Infosys	10,277,390	116,643	6.89
Mphasis	4,242,589	57,124	3.38
Tata Consultancy Services	4,267,802	126,274	7.46
Tech Mahindra	2,740,000	27,685	1.64
		327,726	19.37
Materials 15.00%			
Ambuja Cements	4,455,787	12,845	0.76
Asian Paints	3,285,000	81,837	4.84
Castrol India	7,370,000	14,190	0.84
Grasim Industries	3,974,004	41,326	2.44
Shree Cement	133,000	35,570	2.10
UltraTech Cement	1,108,060	68,069	4.02
		253,837	15.00
Utilities 1.22%			
Gujarat Gas	8,387,155	20,693	1.22
Total Equities		1,660,642	98.15
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,660,642	98.15
Total investments		1,660,642	98.15
Other net assets		31,376	1.85
Total net assets		1,692,018	100.00

Japanese Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Japanese Equity - A Accumulation shares decreased by 11.98% compared to a decrease of 8.96% in the benchmark, the MSCI Japan TR Index.

Please see the Performance History section for details on the use of MSCI information.

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.

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

Japanese equities ended lower after recovering partially from an initial sell-off and remained resilient for the rest of the fiscal year. The stock market was hindered by economic indicators that signalled a recession to the global economy, falling industrial output, slower exports to the US and China, a firm yen as investors sought safe haven, as well as worries over the impact of ongoing trade conflicts and ahead of the consumption tax hike in October 2019. Capping the loss were monetary easing by major central banks, expectations of an economic recovery in China, reconciliatory gestures by the US and China ahead of their October trade talks, and diminishing likelihood of the UK leaving the EU without a deal.

Portfolio review

At the stock level, detractors included Makita Corp, Zozo, and Pigeon. Power-tool maker Makita fell due to concerns over heavier upfront investments, foreign currency volatility headwinds and the impact of US tariffs on its production in China. Zozo fell as issues with the rollout of its private brand led to a de-rating, while a membership scheme based on discounts faced backlash from several major brands on its platform. We decided to exit our position and monitor developments until there is greater confidence in how management executes its strategy. Baby products manufacturer Pigeon reported weaker-than-expected June-quarter results due to the seemingly fragile inbound tourism demand in Japan and one-off system-related investments. Nonetheless, it posted a double-digit sales growth in China after its dispute with a major Chinese e-commerce firm was settled.

Mitigating the underperformance were Nippon Paint Holdings, Chugai Pharmaceutical, and Shin-Etsu Chemical. Nippon Paint rose on the back of prospects for further top-line growth in decorative paints and a downward trend in input prices. Chugai Pharmaceutical rose on healthy results that beat expectations. Sales were boosted by its haemophilia medication Hemlibra and cancer treatments. Shin-Etsu Chemical reported better-than-expected June-quarter results. Profit growth in silicon wafers and product mix improvements in silicones outweighed declines arising from weak prices in its PVC and chlor-alkali business. The diversified chemicals company has been mitigating the uncertain

outlook for wafer demand by locking in prices through long-term contracts.

Besides Zozo, other exits included Hoshizaki, Coca-Cola, and Honda Motor. Against these, we introduced Tokio Marine Holdings, Welcia Holdings, Taiyo Nippon Sanso, Recruit Holdings, AS-ONE, and TKP Corp. Tokio Marine is the most progressive of the three largest local property and casualty insurers. Its stable cash flow funds its overseas forays in niche segments. Almost half of its profits are derived abroad, while its overseas operations allow it to spread its risks. Of note is its positive view on shareholder returns, which we expect will grow gradually as it makes further inroads abroad that add value to its business.

Welcia is a leading local drugstore operator and a subsidiary of retail group Aeon. It consistently posts above-industry growth rates for both customer spending and traffic through its tailored stores, the intelligent use of promotions and a dedicated focus on in-store pharmacies, as it caters to Japan's ageing society. The company also has a solid track record in M&As and subsequently, in improving the profitability of acquired stores. As the drugstore segment is more fragmented than other retail formats domestically, we believe Welcia will have opportunity for acquisitions that will complement its organic growth.

Taiyo Nippon is the largest local industrial-gas producer and one of the largest worldwide. Industry consolidation has allowed it to expand abroad, through acquisitions, where profitability is higher. The industry's oligopolistic structure also allows for a relatively resilient business.

Manpower recruitment agency Recruit has a dominant human resources platform alongside several lifestyle-related domains. Its investment in HR technology overseas, particularly in job-search engine Indeed.com, allows it to capture the hiring needs of the vast majority of SMEs worldwide. We believe this platform, as well as the potential to expand into job placements and staffing, will be key sources of future growth. It also has one of the world's largest temporary-staffing businesses.

Laboratory and scientific equipment wholesaler AS-ONE commands a dominant share of the domestic market. Its competitive edge lies in its broad product offering, fast delivery speed and a unique private-brand strategy. Its management has a clear roadmap to win market share by extending its product mix, broadening and deepening its e-commerce channel, and becoming more cost efficient via central procurement and a new distribution centre.

TKP is the domestic market leader in hotel banquet and convention management services. It has a clear growth strategy and has gained market share with a combination of good locations, quality food and competitive prices.

Outlook

Equities in Japan lagged the broad recovery of developed markets in 2019. This is largely due to the difficulties facing its export-reliant economy: Shipments to China and Korea are dampened by trade disputes. A firm yen in a global slowdown could be a further source

of worry for exporters, although we are confident in our holdings' ability to circumnavigate the appreciating currency, given their track record.

While we think that there are indications of an economic bottoming, earnings – especially those in cyclical sectors – still point to a slowdown. In our opinion, expectations of normalising trade flows could buoy investor sentiment if the US and China reach an agreement, and if Beijing's intervention stabilises the mainland economy.

Meanwhile, from our regular company visits, we still see widespread caution over the prospects for an economic recovery. For now, we believe that it is important to discern between shorter-term cyclical issues and longer-term structural growth. Our challenge is to sift through these opportunities to find companies that have wide competitive moats, solid balance sheets, and the resilience to weather these difficult times. We believe that our patience will be rewarded.

Asia Pacific Equity

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	83,361,299
Cash at bank		637,192
Interest and dividends receivable		512,946
Subscriptions receivable		404,846
Unrealised gains on forward currency exchange contracts	2.6	64,439
Other assets		210
Total assets		84,980,932
Liabilities		
Payable for investments purchased		113,999
Taxes and expenses payable		100,608
Redemptions payable		528,842
Other liabilities		3,538
Total liabilities		746,987
Net assets at the end of the year		84,233,945

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	JP¥'000
Net assets at the beginning of the year		301,204,945
Net gains from investments		98,006
Net realised gains		8,743,998
Net unrealised losses		(55,807,011)
Proceeds from shares issued		43,549,105
Payments for shares redeemed		(213,478,570)
Net equalisation paid	10	(72,985)
Dividends paid	5	(3,543)
Net assets at the end of the year		84,233,945

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	JP¥'000
Income		
Investment income	2.3	2,169,179
Stocklending income	16	75,798
Total income		2,244,977
Expenses		
Management fees	4.2	1,847,557
Operating, administrative and servicing fees	4.3	284,669
Less: Volume discount applied	4.3	(2,261)
Net operating, administrative and servicing fees	4.3	282,408
Distribution fees	4.1	764
Other operational expenses		7,459
Bank interest		8,783
Total expenses		2,146,971
Net gains from investments		98,006
Realised gains on investments		13,003,241
Realised losses on forward currency exchange contracts		(4,419,214)
Realised currency exchange gains		159,971
Net realised gains		8,743,998
Decrease in unrealised appreciation on investments		(52,995,330)
Decrease in unrealised appreciation on forward currency exchange contracts		(2,812,370)
Unrealised currency exchange gains		689
Net unrealised losses		(55,807,011)
Net decrease in assets as a result of operations		(46,965,007)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	679,490	7,112,678	115,033	41,932,274	17,565,897
Shares issued during the year	4,581,592	1,390,981	4,856	6,190,319	1,348,615
Shares redeemed during the year	(4,392,212)	(862,992)	(31,141)	(35,512,741)	(12,427,389)
Shares outstanding at the end of the year	868,870	7,640,667	88,748	12,609,852	6,487,123
Net asset value per share	10.6727	3.4644	278.4700	12.2010	13.3823

	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 year	58,707,207	6,255,092	96,950	4,878,061	2,306,067
Shares issued during the year	18,986,439	2,253,082	4,214	609,248	67,047
Shares redeemed during the year	(40,513,230)	(6,860,232)	(55,792)	(4,770,369)	(1,265,797)
Shares outstanding at the end of the year	37,180,416	1,647,942	45,372	716,940	1,107,317
Net asset value per share	460.8872	13.3593	9.8498	12.3211	14.7753

	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 year	713,579	19,794	1,585,301	56,672	67,475
Shares issued during the year	86,617	134	126,547	4,331	2,453
Shares redeemed during the year	(630,471)	(2,674)	(994,860)	(12,535)	(25,966)
Shares outstanding at the end of the year	169,725	17,254	716,988	48,468	43,962
Net asset value per share	104,401.0191	266.3125	11.8528	25,681.6673	11.6657

	W Acc JPY	X Acc EUR	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR
Shares outstanding at the beginning of the year	886,348	4,525,863	304,763	234,984	895,369
Shares issued during the year	107,601	901,307	28,089	11,031	63,217
Shares redeemed during the year	(287,053)	(5,311,446)	(271,827)	(49,977)	(497,755)
Shares outstanding at the end of the year	706,896	115,724	61,025	196,038	460,831
Net asset value per share	10.3277	18.5537	20.2284	9.5446	12.8253

	X Acc Hedged GBP	X Acc Hedged USD	X Acc JPY	X Acc USD	Z Acc JPY
Shares outstanding at the beginning of the year	501,852	1,055,159	32,638,179	7,038,799	186,930
Shares issued during the year	9,579	889,645	25,254,957	166,741	23,982
Shares redeemed during the year	(170,931)	(1,332,016)	(41,600,227)	(5,646,896)	(83,551)
Shares outstanding at the end of the year	340,500	612,788	16,292,909	1,558,644	127,361
Net asset value per share	11.0967	10.5639	20.4298	11.2328	10,226.5318

	Z AInc JPY ^A	Z SInc JPY
Shares outstanding at the beginning of the year	1,229,000	702
Shares issued during the year	-	643,926
Shares redeemed during the year	(1,229,000)	(113,411)
Shares outstanding at the end of the year	-	531,217
Net asset value per share	-	899.4914

^A Share class closed 30 November 2018.

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

Portfolio Statement

As at 30 September 2019

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 98.96%			
Equities 98.96%			
Basic Materials 12.85%			
Kansai Paint Co ^o	981,500	2,463,074	2.92
Nippon Paint Holdings Co	557,700	3,125,909	3.71
Shin-Etsu Chemical Co ^o	310,000	3,578,950	4.25
Taiyo Nippon Sanso ^o	759,000	1,657,656	1.97
		10,825,589	12.85
Consumer Goods 23.01%			
Calbee Inc	250,500	841,680	1.00
Denso Corp ^o	371,000	1,760,395	2.09
Japan Tobacco Inc	362,000	856,130	1.02
Makita Corp ^o	473,000	1,608,200	1.91
Mandom Corp ^o	103,000	275,577	0.33
Pigeon Corp ^o	685,500	3,053,903	3.63
Shimano Inc	62,800	1,020,814	1.21
Shiseido	391,900	3,376,609	4.01
Stanley Electric Co Ltd ^o	478,500	1,366,118	1.62
Toyota Motor Corp ^o	458,500	3,306,014	3.92
Yamaha Corporation ^o	394,600	1,911,837	2.27
		19,377,277	23.01
Consumer Services 12.76%			
East Japan Railway Co ^o	275,700	2,841,088	3.37
Nitori Holdings Co Ltd	133,000	2,104,393	2.50
Seven & i Holdings Co	405,620	1,675,211	1.99
USS Co ^o	802,200	1,682,615	2.00
Welcia Holdings	449,600	2,445,823	2.90
		10,749,130	12.76
Financials 8.10%			
AEON Financial Service Co ^o	401,500	652,438	0.77
Japan Exchange Group Inc ^o	1,410,000	2,394,885	2.84
Tokio Marine ^o	634,000	3,661,983	4.35
Tokyu Fudosan	166,600	114,621	0.14
		6,823,927	8.10

Security	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Health Care 13.11%			
As One™	160,000	1,432,000	1.70
Asahi Intecc Co	814,500	2,309,108	2.74
Chugai Pharmaceutical Co	413,000	3,465,069	4.12
Shionogi & Co™	360,500	2,160,477	2.56
Sysmex Corp™	231,960	1,676,839	1.99
		11,043,493	13.11
Industrials 17.49%			
Amada Co™	1,403,000	1,630,286	1.94
Daikin Industries Ltd	176,300	2,495,967	2.96
FANUC Corp™	41,500	843,176	1.00
Keyence Corp™	50,876	3,400,043	4.04
Komatsu Ltd™	342,400	847,012	1.01
MISUMI™	429,000	1,088,802	1.29
Nabtesco Corp	709,000	2,369,833	2.81
Recruit Holdings Co	498,500	1,636,825	1.94
TKP Corp™	80,000	421,600	0.50
		14,733,544	17.49
Technology 7.95%			
Otsuka Corp	555,000	2,393,437	2.84
Renesas Electronics Corp	1,064,500	747,279	0.89
SCSK Corp™	402,000	2,040,150	2.42
Yahoo Japan Corp	4,992,200	1,517,629	1.80
		6,698,495	7.95
Telecommunications 3.69%			
KDDI Corp™	1,102,000	3,109,844	3.69
Total Equities		83,361,299	98.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		83,361,299	98.96

Derivatives 0.08%**Forward currency exchange contracts 0.08%**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	02/10/19	47,540	5,179,287	(27)	-
BNP Paribas	CHF	JPY	16/12/19	24,099,790	2,616,121,374	(1,025)	-
BNP Paribas	CHF	JPY	16/12/19	4,400,698	477,712,028	(187)	-
BNP Paribas	CHF	JPY	16/12/19	1,788,660	194,165,707	(76)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/12/19	770,996	83,999,702	(338)	-
BNP Paribas	CHF	JPY	16/12/19	552,853	60,352,789	(362)	-
BNP Paribas	CHF	JPY	16/12/19	142,025	15,473,604	(62)	-
BNP Paribas	CHF	JPY	16/12/19	101,167	11,043,970	(66)	-
BNP Paribas	CHF	JPY	16/12/19	58,469	6,370,147	(26)	-
BNP Paribas	CHF	JPY	16/12/19	41,539	4,534,670	(27)	-
BNP Paribas	CHF	JPY	16/12/19	84	9,093	-	-
BNP Paribas	CHF	JPY	16/12/19	67	7,304	-	-
BNP Paribas	CHF	JPY	16/12/19	49	5,381	-	-
BNP Paribas	EUR	JPY	01/10/19	6,112	718,631	2	-
BNP Paribas	EUR	JPY	02/10/19	701,030	82,891,435	(294)	-
BNP Paribas	EUR	JPY	02/10/19	2,690	318,104	(1)	-
BNP Paribas	EUR	JPY	02/10/19	148	17,557	-	-
BNP Paribas	EUR	JPY	03/10/19	721,184	85,008,655	(37)	-
BNP Paribas	EUR	JPY	03/10/19	11,132	1,312,208	(1)	-
BNP Paribas	EUR	JPY	03/10/19	298	35,080	-	-
BNP Paribas	EUR	JPY	16/10/19	160,731,791	19,002,033,765	(61,937)	(0.07)
BNP Paribas	EUR	JPY	16/10/19	4,955,767	585,695,931	(1,725)	-
BNP Paribas	EUR	JPY	16/10/19	3,906,821	466,228,424	(5,862)	(0.01)
BNP Paribas	EUR	JPY	16/10/19	380,170	44,704,688	93	-
BNP Paribas	EUR	JPY	16/10/19	9,274	1,103,193	(10)	-
BNP Paribas	EUR	JPY	16/10/19	6,900	812,655	-	-
BNP Paribas	EUR	JPY	16/10/19	820	98,098	(1)	-
BNP Paribas	EUR	JPY	16/10/19	348	41,627	(1)	-
BNP Paribas	EUR	JPY	16/10/19	322	37,883	-	-
BNP Paribas	EUR	JPY	16/10/19	152	17,859	-	-
BNP Paribas	EUR	JPY	16/10/19	64	7,598	-	-
BNP Paribas	EUR	JPY	16/12/19	8,463,226	1,001,088,796	(3,641)	-
BNP Paribas	EUR	JPY	16/12/19	8,262,880	977,390,478	(3,555)	-
BNP Paribas	EUR	JPY	16/12/19	5,747,746	679,883,058	(2,473)	-
BNP Paribas	EUR	JPY	16/12/19	427,764	50,598,927	(184)	-
BNP Paribas	EUR	JPY	16/12/19	279,543	33,053,360	(107)	-
BNP Paribas	EUR	JPY	16/12/19	264,818	31,312,249	(102)	-
BNP Paribas	EUR	JPY	16/12/19	208,558	24,901,120	(321)	-
BNP Paribas	EUR	JPY	16/12/19	201,021	24,001,194	(310)	-
BNP Paribas	EUR	JPY	16/12/19	186,321	22,030,633	(72)	-
BNP Paribas	EUR	JPY	16/12/19	141,256	16,865,432	(218)	-
BNP Paribas	EUR	JPY	16/12/19	86,315	10,153,393	19	-
BNP Paribas	EUR	JPY	16/12/19	42,855	5,059,421	(9)	-
BNP Paribas	EUR	JPY	16/12/19	30,945	3,670,008	(23)	-
BNP Paribas	EUR	JPY	16/12/19	13,939	1,648,096	(5)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	EUR	JPY	16/12/19	10,446	1,247,177	(16)	-
BNP Paribas	EUR	JPY	16/12/19	9,848	1,162,699	(2)	-
BNP Paribas	EUR	JPY	16/12/19	8,602	1,011,912	2	-
BNP Paribas	EUR	JPY	16/12/19	3,491	414,051	(3)	-
BNP Paribas	EUR	JPY	16/12/19	944	112,377	(1)	-
BNP Paribas	EUR	JPY	16/12/19	577	68,640	(1)	-
BNP Paribas	EUR	JPY	16/12/19	540	64,021	-	-
BNP Paribas	EUR	JPY	16/12/19	511	61,113	(1)	-
BNP Paribas	EUR	JPY	16/12/19	493	58,803	(1)	-
BNP Paribas	EUR	JPY	16/12/19	301	36,103	(1)	-
BNP Paribas	EUR	JPY	16/12/19	151	17,830	-	-
BNP Paribas	EUR	JPY	16/12/19	123	14,622	-	-
BNP Paribas	EUR	JPY	16/12/19	107	12,690	-	-
BNP Paribas	EUR	JPY	16/12/19	105	12,469	-	-
BNP Paribas	EUR	JPY	16/12/19	60	7,225	-	-
BNP Paribas	EUR	JPY	16/12/19	38	4,491	-	-
BNP Paribas	EUR	JPY	16/12/19	34	3,994	-	-
BNP Paribas	EUR	JPY	16/12/19	23	2,779	-	-
BNP Paribas	EUR	JPY	16/12/19	21	2,485	-	-
BNP Paribas	GBP	JPY	16/12/19	3,563,867	467,788,221	5,683	0.01
BNP Paribas	GBP	JPY	16/12/19	99,916	13,410,022	(136)	-
BNP Paribas	GBP	JPY	16/12/19	88,401	11,644,849	100	-
BNP Paribas	JPY	CHF	16/12/19	14,052,984	128,921	64	-
BNP Paribas	JPY	CHF	16/12/19	11,506,305	106,354	(34)	-
BNP Paribas	JPY	CHF	16/12/19	5,900,456	54,084	32	-
BNP Paribas	JPY	CHF	16/12/19	5,185,277	47,540	27	-
BNP Paribas	JPY	CHF	16/12/19	4,950,762	45,468	17	-
BNP Paribas	JPY	CHF	16/12/19	4,808,630	44,469	(17)	-
BNP Paribas	JPY	CHF	16/12/19	2,906,717	26,767	2	-
BNP Paribas	JPY	CHF	16/12/19	2,173,823	19,950	9	-
BNP Paribas	JPY	CHF	16/12/19	462,201	4,241	2	-
BNP Paribas	JPY	CHF	16/12/19	46,016	421	-	-
BNP Paribas	JPY	CHF	16/12/19	37,187	343	-	-
BNP Paribas	JPY	CHF	16/12/19	30,588	283	-	-
BNP Paribas	JPY	CHF	16/12/19	30,030	276	-	-
BNP Paribas	JPY	CHF	16/12/19	28,699	264	-	-
BNP Paribas	JPY	CHF	16/12/19	17,759	164	-	-
BNP Paribas	JPY	CHF	16/12/19	6,878	63	-	-
BNP Paribas	JPY	CHF	16/12/19	6,433	59	-	-
BNP Paribas	JPY	EUR	01/10/19	44,695,754	380,170	(97)	-
BNP Paribas	JPY	EUR	01/10/19	10,147,921	86,315	(22)	-
BNP Paribas	JPY	EUR	01/10/19	1,011,366	8,602	(2)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/10/19	443,001,209	3,737,350	2,604	-
BNP Paribas	JPY	EUR	16/10/19	192,401,915	1,630,580	260	-
BNP Paribas	JPY	EUR	16/10/19	101,573,154	850,738	1,325	-
BNP Paribas	JPY	EUR	16/10/19	93,895,411	785,865	1,292	-
BNP Paribas	JPY	EUR	16/10/19	90,821,902	763,617	840	-
BNP Paribas	JPY	EUR	16/10/19	88,173,506	739,658	1,015	-
BNP Paribas	JPY	EUR	16/10/19	85,012,917	721,184	31	-
BNP Paribas	JPY	EUR	16/10/19	83,078,860	698,241	800	-
BNP Paribas	JPY	EUR	16/10/19	82,894,660	701,030	288	-
BNP Paribas	JPY	EUR	16/10/19	77,490,307	656,686	109	-
BNP Paribas	JPY	EUR	16/10/19	72,576,417	605,804	1,190	-
BNP Paribas	JPY	EUR	16/10/19	67,828,071	573,238	280	-
BNP Paribas	JPY	EUR	16/10/19	67,333,679	570,789	74	-
BNP Paribas	JPY	EUR	16/10/19	59,020,261	495,108	678	-
BNP Paribas	JPY	EUR	16/10/19	53,698,484	453,024	316	-
BNP Paribas	JPY	EUR	16/10/19	53,658,294	454,679	80	-
BNP Paribas	JPY	EUR	16/10/19	2,534,782	21,487	3	-
BNP Paribas	JPY	EUR	16/10/19	924,834	7,840	1	-
BNP Paribas	JPY	EUR	16/10/19	816,097	6,835	11	-
BNP Paribas	JPY	EUR	16/10/19	767,372	6,434	9	-
BNP Paribas	JPY	EUR	16/10/19	696,080	5,811	11	-
BNP Paribas	JPY	EUR	16/10/19	487,776	4,102	4	-
BNP Paribas	JPY	EUR	16/10/19	477,400	4,029	3	-
BNP Paribas	JPY	EUR	16/10/19	119,919	1,016	-	-
BNP Paribas	JPY	EUR	16/10/19	106,443	902	-	-
BNP Paribas	JPY	EUR	16/10/19	9,843	83	-	-
BNP Paribas	JPY	EUR	16/12/19	20,956,851	175,465	277	-
BNP Paribas	JPY	EUR	16/12/19	8,628,263	72,186	121	-
BNP Paribas	JPY	EUR	16/12/19	7,428,063	62,749	33	-
BNP Paribas	JPY	EUR	16/12/19	6,535,108	54,800	77	-
BNP Paribas	JPY	EUR	16/12/19	1,994,144	16,722	23	-
BNP Paribas	JPY	EUR	16/12/19	1,368,971	11,462	18	-
BNP Paribas	JPY	EUR	16/12/19	1,312,822	11,132	1	-
BNP Paribas	JPY	EUR	16/12/19	1,103,688	9,306	7	-
BNP Paribas	JPY	EUR	16/12/19	906,450	7,657	4	-
BNP Paribas	JPY	EUR	16/12/19	787,045	6,666	1	-
BNP Paribas	JPY	EUR	16/12/19	718,983	6,112	(1)	-
BNP Paribas	JPY	EUR	16/12/19	712,958	5,992	7	-
BNP Paribas	JPY	EUR	16/12/19	580,934	4,882	6	-
BNP Paribas	JPY	EUR	16/12/19	551,018	4,621	6	-
BNP Paribas	JPY	EUR	16/12/19	318,238	2,690	1	-
BNP Paribas	JPY	EUR	16/12/19	277,887	2,354	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/12/19	163,143	1,367	2	-
BNP Paribas	JPY	EUR	16/12/19	152,006	1,275	2	-
BNP Paribas	JPY	EUR	16/12/19	103,284	875	-	-
BNP Paribas	JPY	EUR	16/12/19	70,777	594	1	-
BNP Paribas	JPY	EUR	16/12/19	43,575	369	-	-
BNP Paribas	JPY	EUR	16/12/19	35,097	298	-	-
BNP Paribas	JPY	EUR	16/12/19	17,564	148	-	-
BNP Paribas	JPY	EUR	16/12/19	12,604	107	-	-
BNP Paribas	JPY	EUR	16/12/19	11,382	96	-	-
BNP Paribas	JPY	EUR	16/12/19	10,665	89	-	-
BNP Paribas	JPY	EUR	16/12/19	6,811	57	-	-
BNP Paribas	JPY	EUR	16/12/19	4,608	38	-	-
BNP Paribas	JPY	EUR	16/12/19	4,096	35	-	-
BNP Paribas	JPY	EUR	16/12/19	3,769	32	-	-
BNP Paribas	JPY	USD	01/10/19	97,119,032	903,080	(481)	-
BNP Paribas	JPY	USD	16/10/19	45,197,210	420,390	(190)	-
BNP Paribas	JPY	USD	16/10/19	40,261,462	377,337	(477)	-
BNP Paribas	JPY	USD	16/10/19	38,236,548	354,780	(67)	-
BNP Paribas	JPY	USD	16/10/19	36,592,815	342,999	(439)	-
BNP Paribas	JPY	USD	16/10/19	28,816,234	268,632	(186)	-
BNP Paribas	JPY	USD	16/10/19	27,861,312	258,229	(18)	-
BNP Paribas	JPY	USD	16/10/19	26,055,575	243,296	(211)	-
BNP Paribas	JPY	USD	16/10/19	17,760,562	164,992	(53)	-
BNP Paribas	JPY	USD	16/10/19	16,769,715	156,506	(127)	-
BNP Paribas	JPY	USD	16/10/19	13,926,875	129,665	(72)	-
BNP Paribas	JPY	USD	16/10/19	13,269,462	122,910	-	-
BNP Paribas	JPY	USD	16/10/19	10,806,010	100,333	(26)	-
BNP Paribas	JPY	USD	16/10/19	10,781,426	100,035	(19)	-
BNP Paribas	JPY	USD	16/10/19	10,520,414	97,829	(42)	-
BNP Paribas	JPY	USD	16/10/19	4,109,256	38,054	1	-
BNP Paribas	JPY	USD	16/10/19	2,662,289	24,693	(4)	-
BNP Paribas	JPY	USD	16/10/19	985,396	9,237	(12)	-
BNP Paribas	JPY	USD	16/10/19	627,262	5,856	(5)	-
BNP Paribas	JPY	USD	16/10/19	294,940	2,756	(3)	-
BNP Paribas	JPY	USD	16/10/19	143,370	1,330	-	-
BNP Paribas	JPY	USD	16/10/19	121,479	1,129	-	-
BNP Paribas	JPY	USD	16/10/19	113,633	1,055	-	-
BNP Paribas	JPY	USD	16/10/19	89,099	827	-	-
BNP Paribas	JPY	USD	16/10/19	59,473	557	(1)	-
BNP Paribas	JPY	USD	16/10/19	10,885	101	-	-
BNP Paribas	JPY	USD	16/10/19	5,951	55	-	-
BNP Paribas	JPY	USD	16/12/19	63,886,433	598,573	(445)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	USD	16/12/19	23,382,234	217,722	(17)	-
BNP Paribas	JPY	USD	16/12/19	15,013,058	141,262	(169)	-
BNP Paribas	JPY	USD	16/12/19	7,092,347	66,224	(25)	-
BNP Paribas	JPY	USD	16/12/19	3,644,743	33,885	3	-
BNP Paribas	JPY	USD	16/12/19	1,899,249	17,872	(22)	-
BNP Paribas	JPY	USD	16/12/19	121,271	1,138	(1)	-
BNP Paribas	JPY	USD	16/12/19	99,215	930	(1)	-
BNP Paribas	JPY	USD	16/12/19	5,273	49	-	-
BNP Paribas	JPY	USD	16/12/19	2,715	26	-	-
BNP Paribas	USD	JPY	02/10/19	38,054	4,113,300	(1)	-
BNP Paribas	USD	JPY	02/10/19	33,885	3,662,667	(1)	-
BNP Paribas	USD	JPY	03/10/19	217,722	23,495,471	35	-
BNP Paribas	USD	JPY	03/10/19	24,693	2,664,722	4	-
BNP Paribas	USD	JPY	16/10/19	85,099,475	9,084,420,036	103,222	0.12
BNP Paribas	USD	JPY	16/10/19	2,714,181	291,094,931	1,938	-
BNP Paribas	USD	JPY	16/10/19	2,326,376	250,557,127	607	-
BNP Paribas	USD	JPY	16/10/19	903,080	97,026,385	473	-
BNP Paribas	USD	JPY	16/10/19	648	69,693	-	-
BNP Paribas	USD	JPY	16/10/19	590	63,450	-	-
BNP Paribas	USD	JPY	16/10/19	299	32,288	-	-
BNP Paribas	USD	JPY	16/10/19	85	9,163	-	-
BNP Paribas	USD	JPY	16/10/19	50	5,431	-	-
BNP Paribas	USD	JPY	16/12/19	16,624,122	1,767,747,650	18,915	0.02
BNP Paribas	USD	JPY	16/12/19	6,178,121	656,958,580	7,030	0.01
BNP Paribas	USD	JPY	16/12/19	507,952	54,013,693	578	-
BNP Paribas	USD	JPY	16/12/19	441,204	47,383,888	34	-
BNP Paribas	USD	JPY	16/12/19	392,673	42,019,181	183	-
BNP Paribas	USD	JPY	16/12/19	165,316	17,754,380	13	-
BNP Paribas	USD	JPY	16/12/19	146,752	15,703,676	68	-
BNP Paribas	USD	JPY	16/12/19	12,912	1,386,751	1	-
BNP Paribas	USD	JPY	16/12/19	11,486	1,229,052	5	-
BNP Paribas	USD	JPY	16/12/19	2,526	270,528	1	-
Unrealised gains on forward currency exchange contracts						64,439	0.08
Unrealised gains on derivatives						64,439	0.08
Total investments						83,425,738	99.04
Other net assets						808,207	0.96
Total net assets						84,233,945	100.00

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

Currently forward positions are not collateralised.

Japanese Smaller Companies

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Japanese Smaller Companies - A Accumulation Shares decreased by 6.27% compared to a decrease of 10.34% in the benchmark, the MSCI Japan Small Cap Index.

Please see the Performance History section for details on the use of MSCI information.

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.

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

Japanese equities ended lower after recovering partially from an initial sell-off and remained resilient for the rest of the fiscal year. The stock market was hindered by economic indicators that signalled a recession to the global economy, falling industrial output, slower exports to the US and China, a firm yen as investors sought safe haven, as well as worries over the impact of ongoing trade conflicts and ahead of the consumption tax hike in October 2019. Capping the loss were monetary easing by major central banks, expectations of an economic recovery in China, reconciliatory gestures by the US and China ahead of their October trade talks, and diminishing likelihood of the UK leaving the EU without a deal.

Portfolio review

The outperformance was due to gains in Mani, Kabu.com Securities, and TKP Corp. Mani reported good results, with particular strength in the dental business. The market has also been viewing positively the medical equipment maker's profitability improvements from its new, heavily automated Vietnamese plant. Kabu.com shares rose on the back of a takeover offer from mobile network operator KDDI. We subsequently divested the online brokerage, which will be privatised after the acquisition. The shares of conference management service provider TKP advanced on news of its good profits. It has been expanding its locations across the country via a merger with Regus Japan, as well as cross-selling more food and drink, and renting out audio systems at existing meeting rooms.

Capping the gains were Pigeon, Pilot, and Sysmex. Baby bottle maker Pigeon gave up gains amid fears of a Chinese economic slowdown when it posted lacklustre fourth-quarter results. We believe its earnings weakness was due to one-off issues and we do not expect a cut-back in demand for baby products even when there is a deterioration in China's consumer sentiment. Power tool maker Pilot fell due to concerns on a rise in its upfront investments, forex headwinds and the impact of US tariffs on its production in China. Clinical testing device maker Sysmex retreated after it posted weaker-than-expected first-quarter earnings due to product mix deterioration, a rise in expenses and appreciation of the yen. We exited Sysmex in view of better opportunities elsewhere.

Other exits included Descente, Yushin Precision Equipment and EPS Holdings. Against this, we introduced Welcia Holdings, AS-ONE, Heiwa Real Estate, Tokyu Fudosan, SCSK, MCJ, Sansan, and Soldout Inc.

Welcia is a leading local drugstore operator and a subsidiary of retail group Aeon. It consistently posts above-industry growth rates for both customer spending and traffic through its tailored stores, the intelligent use of promotions and a dedicated focus on in-store pharmacies, a structural trend stemming from Japan's ageing society. The company also has a solid track record in M&As and subsequently, in improving the profitability of acquired stores. As the drugstore segment is more fragmented than other retail formats domestically, we believe Welcia will have opportunity for acquisitions that will complement its organic growth.

The other healthcare player that we introduced was market-leading laboratory and scientific equipment wholesaler AS-ONE. It has a 20% market share in its procurement market, a vast array of products, delivery times that are shorter than its peers, and a unique private brand strategy. The company has a clear strategy to gain market share through broadening its product line-up, expanding the e-commerce channel and improving its cost competitiveness via central procurement and a new distribution centre. We like the asset-light nature of its business and the management's ability to follow through on its strategy.

Heiwa Real Estate is a Tokyo-based property developer which we believe will see better earnings from rent hikes and redevelopment. It takes a proactive stance towards shareholder returns. Real estate developer Tokyu Fudosan is an affiliate of railway operator Tokyu Corporation. After several years of investments, Tokyu Fudosan is poised to gain from the re-development of several projects in Tokyo's Shibuya district, which should improve its earnings and profitability in the medium term.

IT services company SCSK has a relatively defensive business with a long track record of established relationships with clients in manufacturing, financial services, and logistics. The company is shifting to a less labour-intensive, service-oriented business model, which we expect will improve profitability. It is also expanding its offering into the growing automotive embedded software market, which could be very large potentially. Concerns over an economic slowdown, which may curtail IT investment, saw its shares retreat, creating an attractive opportunity. We believe that the underlying demand for its services remains intact, given the aging technology infrastructure in Japan.

Bespoke PC maker MCJ has been gaining market share in the domestic arena, offering PCs for niche applications at attractive prices. In Europe, it also has a high-margin PC-monitor business, in which it outsources the production of its designs to third parties.

Leading digital business-card management services provider Sansan has a cloud-based service that helps companies to generate sales leads as well as track business relationships.

Soldout Inc is an advertising agency that focuses on small and medium-sized enterprises. It is poised to benefit from the lack of

internet advertising in Japan's regional cities. These cities make up a small portion of all online ads and account for only 4% of the budget for such ads, whereas Tokyo accounts for 87% of the ads and a 16% share of the budget. As such, Soldout is able to benefit from higher-than-average commissions by offering web-marketing solutions to regional clients. It will expand its regional coverage by developing franchises across the country and keep fixed costs low by channelling work to a network of 500 registered freelancers. Additionally, its relationships with Yahoo Japan and advertising agency Opt Holdings also give it a competitive edge, ensuring it can secure advertising space on popular platforms.

Outlook

Equities in Japan lagged the broad recovery of developed markets in 2019. This is largely due to the difficulties facing its export-reliant economy: Shipments to China and Korea are dampened by trade disputes. A firm yen in a global slowdown could be a further source of worry for exporters, although we are confident in our holdings' ability to circumnavigate the appreciating currency, given their track record.

While we think that there are indications of an economic bottoming, earnings – especially those in cyclical sectors – still point to a slowdown. In our opinion, expectations of normalising trade flows could buoy investor sentiment if the US and China reach an agreement, and if Beijing's intervention stabilises the mainland economy.

Meanwhile, from our regular company visits, we still see widespread caution over the prospects for an economic recovery. For now, we believe that it is important to discern between shorter-term cyclical issues and longer-term structural growth. Our challenge is to sift through these opportunities to find companies that have wide competitive moats, solid balance sheets, and the resilience to weather these difficult times. We believe that our patience will be rewarded.

Asia Pacific Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	JP¥'000
Assets		
Investments in securities at market value	2.2	50,773,051
Cash at bank		254,392
Interest and dividends receivable		311,481
Subscriptions receivable		229,366
Unrealised gains on forward currency exchange contracts	2.6	23,976
Total assets		51,592,266
Liabilities		
Payable for investments purchased		99,608
Taxes and expenses payable		52,311
Redemptions payable		84,988
Other liabilities		45,414
Total liabilities		282,321
Net assets at the end of the year		51,309,945

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	JP¥'000
Net assets at the beginning of the year		93,013,003
Net gains from investments		276,378
Net realised gains		9,084,095
Net unrealised losses		(17,429,821)
Proceeds from shares issued		19,504,104
Payments for shares redeemed		(53,081,677)
Net equalisation paid	10	(10,723)
Dividends paid	5	(45,414)
Net assets at the end of the year		51,309,945

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	JP¥'000
Income		
Investment income	2.3	882,617
Stocklending income	16	174,410
Total income		1,057,027
Expenses		
Management fees	4.2	663,149
Operating, administrative and servicing fees	4.3	106,561
Distribution fees	4.1	1,476
Other operational expenses		2,520
Bank interest		6,943
Total expenses		780,649
Net gains from investments		276,378
Realised gains on investments		9,827,548
Realised losses on forward currency exchange contracts		(726,669)
Realised currency exchange losses		(16,784)
Net realised gains		9,084,095
Decrease in unrealised appreciation on investments		(17,008,906)
Decrease in unrealised appreciation on forward currency exchange contracts		(421,529)
Unrealised currency exchange gains		614
Net unrealised losses		(17,429,821)
Net decrease in assets as a result of operations		(8,069,348)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	3,450,886	76,006	2,886,662	1,672,883	5,327,563
Shares issued during the year	1,876,200	-	482,019	1,836,929	2,134,159
Shares redeemed during the year	(2,208,334)	(68,356)	(2,095,886)	(2,104,312)	(2,094,532)
Shares outstanding at the end of the year	3,118,752	7,650	1,272,795	1,405,500	5,367,190
Net asset value per share	11.9285	16.8669	24.7891	20.0018	1,588.0819

	A Acc SGD ^A	A Acc USD	I Acc GBP ^B	I Acc Hedged EUR	I Acc Hedged USD
Shares outstanding at the beginning of the year	6,000	670	-	1,520,487	1,190,878
Shares issued during the year	-	-	500	240,129	383,049
Shares redeemed during the year	(6,000)	-	-	(585,812)	(188,350)
Shares outstanding at the end of the year	-	670	500	1,174,804	1,385,577
Net asset value per share	-	10.0203	10.3797	17.0829	11.7950

	I Acc JPY	I Inc JPY	S Acc JPY	W Acc Hedged USD	W Acc JPY
Shares outstanding at the beginning of the year	15,735,422	23,489,491	5,440	71,000	4,458,602
Shares issued during the year	2,986,279	1,827,758	286	-	1,893,501
Shares redeemed during the year	(6,713,116)	(20,505,986)	(1,065)	(70,550)	(806,722)
Shares outstanding at the end of the year	12,008,585	4,811,263	4,661	450	5,545,381
Net asset value per share	1,576.2253	1,113.1385	177,228.5322	14.1480	12.2574

	X Acc GBP	X Acc Hedged CHF	X Acc Hedged EUR	X Acc Hedged USD	X Acc JPY
Shares outstanding at the beginning of the year	169,108	429,061	184,697	38,524	10,720,059
Shares issued during the year	46,644	-	56,140	3,641	10,742,812
Shares redeemed during the year	(38,510)	(64,205)	(63,044)	(36,947)	(10,175,410)
Shares outstanding at the end of the year	177,242	364,856	177,793	5,218	11,287,461
Net asset value per share	27.5655	10.8842	16.5593	12.5871	27.8273

	X Acc USD	Z Acc Hedged USD	Z Acc JPY
Shares outstanding at the beginning of the year	670	73,278	628,896
Shares issued during the year	-	-	479
Shares redeemed during the year	-	(72,857)	(628,897)
Shares outstanding at the end of the year	670	421	478
Net asset value per share	10.1124	15.1909	1,582.1669

^A Share class closed 24 July 2019.^B Share class launched 23 July 2019.

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

Portfolio Statement

As at 30 September 2019

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 98.95%			
Equities 98.95%			
Basic Materials 6.47%			
Kansai Paint Co ^o	650,000	1,631,175	3.18
Nippon Paint Holdings Co ^o	301,000	1,687,105	3.29
		3,318,280	6.47
Consumer Goods 17.81%			
Calbee Inc	100,000	336,000	0.65
Ichikoh Industries Ltd	1,086,000	874,773	1.70
Mandom Corp	380,000	1,016,690	1.98
Milbon Co	340,000	1,805,400	3.52
Musashi Seimitsu Industry Co	997,000	1,364,395	2.66
Pigeon Corp	459,000	2,044,845	4.00
Pilot Corp	250,000	998,750	1.95
Shinniho ^o	150,000	231,750	0.45
Tamron Co	200,000	463,500	0.90
		9,136,103	17.81
Consumer Services 13.24%			
AEON Fantasy ^o	250,000	742,250	1.45
Ain Holdings Inc ^o	100,000	629,000	1.23
Resorttrust Inc	672,000	1,173,312	2.29
San-A Co	122,000	580,110	1.13
Seria Co Ltd ^o	110,000	288,310	0.56
SoldOut ^o	40,000	52,460	0.10
USS Co	850,000	1,782,875	3.47
Welcia Holdings ^o	284,000	1,544,960	3.01
		6,793,277	13.24
Financials 4.86%			
Daibiru Corp	966,200	1,067,651	2.08
Heiwa Real Estate ^o	442,100	1,069,440	2.08
Tokyu Fudosan	522,000	359,136	0.70
		2,496,227	4.86
Health Care 10.87%			
As One ^o	210,000	1,879,500	3.66
Asahi Intecc Co	680,000	1,927,800	3.76
BML	360,000	1,046,160	2.04

	Nominal/ Quantity	Market Value JP¥'000	Total Net Assets %
Security			
Eiken Chemical Co Ltd	167,000	272,711	0.53
Mani Inc	159,000	451,322	0.88
		5,577,493	10.87
Industrials 29.02%			
Aeon Delight Co	189,200	642,807	1.25
Amada Co ^o	1,917,000	2,227,553	4.34
Daiwa Industries	1,246,700	1,376,980	2.68
Fukushima Industries	68,000	213,520	0.42
Heian Ceremony Service Co	500,000	421,000	0.82
Nabtesco Corp	669,800	2,238,806	4.36
Naigai Trans Line	387,600	509,694	0.99
Sakai Moving Service	300,000	1,861,500	3.63
Sansan ^o	87,000	356,265	0.69
Seino Holdings	600,000	810,600	1.58
Sho-Bond Holdings Co	422,000	1,598,325	3.12
SK Kaken Co	11,000	489,775	0.95
TKP Corp ^o	360,000	1,897,200	3.70
Zuken	134,400	250,186	0.49
		14,894,211	29.02
Technology 13.22%			
Canon Electronics Inc	447,000	818,681	1.60
Elecom Co Ltd ^o	426,000	1,804,109	3.51
Fuji Soft	165,000	752,400	1.47
Fukui Computer	18,900	46,532	0.09
MCJ	731,100	496,417	0.97
Net One Systems ^o	368,100	1,073,196	2.09
Sanken Electric Co Ltd ^o	350,000	745,675	1.45
SCSK Corp ^o	206,000	1,045,450	2.04
		6,782,460	13.22
Telecommunications 3.46%			
Okinawa Cellular Telephone Co	500,000	1,775,000	3.46
Total Equities		50,773,051	98.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		50,773,051	98.95

Derivatives 0.05%

Forward currency exchange contracts 0.05%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	CHF	JPY	16/12/19	3,814,423	414,069,734	(162)	-
BNP Paribas	CHF	JPY	16/12/19	124,040	13,464,975	(5)	-
BNP Paribas	CHF	JPY	16/12/19	95,076	10,419,710	(103)	-
BNP Paribas	CHF	JPY	16/12/19	93,483	10,184,984	(41)	-
BNP Paribas	CHF	JPY	16/12/19	3,035	332,643	(3)	-
BNP Paribas	CHF	JPY	16/12/19	3,009	327,853	(1)	-
BNP Paribas	EUR	JPY	01/10/19	60,909	7,160,961	16	-
BNP Paribas	EUR	JPY	01/10/19	57,408	6,749,380	15	-
BNP Paribas	EUR	JPY	01/10/19	34,515	4,057,876	9	-
BNP Paribas	EUR	JPY	02/10/19	19,502	2,305,927	(8)	-
BNP Paribas	EUR	JPY	03/10/19	59,214	6,979,773	(3)	-
BNP Paribas	EUR	JPY	03/10/19	31	3,610	-	-
BNP Paribas	EUR	JPY	16/12/19	31,120,294	3,681,123,161	(13,389)	(0.03)
BNP Paribas	EUR	JPY	16/12/19	18,321,920	2,167,243,089	(7,883)	(0.02)
BNP Paribas	EUR	JPY	16/12/19	2,886,727	341,462,007	(1,242)	-
BNP Paribas	EUR	JPY	16/12/19	986,213	116,410,982	(179)	-
BNP Paribas	EUR	JPY	16/12/19	757,334	89,547,608	(291)	-
BNP Paribas	EUR	JPY	16/12/19	688,942	82,522,243	(1,326)	-
BNP Paribas	EUR	JPY	16/12/19	497,995	59,650,455	(958)	-
BNP Paribas	EUR	JPY	16/12/19	477,723	56,486,200	(183)	-
BNP Paribas	EUR	JPY	16/12/19	75,800	9,079,383	(146)	-
BNP Paribas	EUR	JPY	16/12/19	71,651	8,472,024	(28)	-
BNP Paribas	EUR	JPY	16/12/19	11,643	1,390,671	(18)	-
BNP Paribas	EUR	JPY	16/12/19	11,232	1,325,853	(2)	-
BNP Paribas	EUR	JPY	16/12/19	10,012	1,187,563	(8)	-
BNP Paribas	EUR	JPY	16/12/19	6,361	757,322	(8)	-
BNP Paribas	EUR	JPY	16/12/19	5,596	663,503	(4)	-
BNP Paribas	EUR	JPY	16/12/19	4,602	543,396	(1)	-
BNP Paribas	EUR	JPY	16/12/19	3,271	392,049	(7)	-
BNP Paribas	EUR	JPY	16/12/19	2,414	287,304	(3)	-
BNP Paribas	EUR	JPY	16/12/19	1,434	169,331	-	-
BNP Paribas	EUR	JPY	16/12/19	549	65,634	(1)	-
BNP Paribas	EUR	JPY	16/12/19	359	42,502	-	-
BNP Paribas	EUR	JPY	16/12/19	309	36,816	-	-
BNP Paribas	EUR	JPY	16/12/19	254	29,981	-	-
BNP Paribas	EUR	JPY	16/12/19	95	11,314	-	-
BNP Paribas	EUR	JPY	16/12/19	64	7,545	-	-
BNP Paribas	EUR	JPY	16/12/19	57	6,766	-	-
BNP Paribas	EUR	JPY	16/12/19	45	5,309	-	-
BNP Paribas	EUR	JPY	16/12/19	26	3,130	-	-
BNP Paribas	JPY	EUR	16/12/19	50,280,364	424,745	221	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JP¥'000	Total Net Assets %
BNP Paribas	JPY	EUR	16/12/19	9,192,473	77,514	57	-
BNP Paribas	JPY	EUR	16/12/19	7,164,469	60,909	(14)	-
BNP Paribas	JPY	EUR	16/12/19	6,983,042	59,214	4	-
BNP Paribas	JPY	EUR	16/12/19	6,752,687	57,408	(13)	-
BNP Paribas	JPY	EUR	16/12/19	6,586,344	55,791	11	-
BNP Paribas	JPY	EUR	16/12/19	4,428,158	37,133	52	-
BNP Paribas	JPY	EUR	16/12/19	4,059,864	34,515	(8)	-
BNP Paribas	JPY	EUR	16/12/19	2,306,902	19,502	8	-
BNP Paribas	JPY	EUR	16/12/19	2,083,619	17,653	3	-
BNP Paribas	JPY	EUR	16/12/19	1,781,303	14,937	21	-
BNP Paribas	JPY	EUR	16/12/19	719,942	6,037	8	-
BNP Paribas	JPY	EUR	16/12/19	568,179	4,764	7	-
BNP Paribas	JPY	EUR	16/12/19	508,602	4,308	1	-
BNP Paribas	JPY	EUR	16/12/19	426,678	3,615	1	-
BNP Paribas	JPY	EUR	16/12/19	368,622	3,098	4	-
BNP Paribas	JPY	EUR	16/12/19	358,175	2,997	5	-
BNP Paribas	JPY	EUR	16/12/19	312,321	2,606	5	-
BNP Paribas	JPY	EUR	16/12/19	184,576	1,556	1	-
BNP Paribas	JPY	EUR	16/12/19	28,240	236	-	-
BNP Paribas	JPY	EUR	16/12/19	11,735	99	-	-
BNP Paribas	JPY	EUR	16/12/19	5,832	50	-	-
BNP Paribas	JPY	EUR	16/12/19	5,443	46	-	-
BNP Paribas	JPY	EUR	16/12/19	4,964	42	-	-
BNP Paribas	JPY	EUR	16/12/19	3,612	31	-	-
BNP Paribas	JPY	EUR	16/12/19	3,084	26	-	-
BNP Paribas	JPY	EUR	16/12/19	2,496	21	-	-
BNP Paribas	JPY	USD	03/10/19	1,067,543	9,892	(2)	-
BNP Paribas	JPY	USD	16/12/19	54,172,534	507,560	(377)	-
BNP Paribas	JPY	USD	16/12/19	22,309,412	209,931	(253)	-
BNP Paribas	JPY	USD	16/12/19	16,816,491	156,992	(56)	-
BNP Paribas	JPY	USD	16/12/19	15,104,573	140,804	(28)	-
BNP Paribas	JPY	USD	16/12/19	14,484,966	135,714	(101)	-
BNP Paribas	JPY	USD	16/12/19	1,764,833	16,494	(8)	-
BNP Paribas	JPY	USD	16/12/19	1,283,511	12,012	(7)	-
BNP Paribas	JPY	USD	16/12/19	1,207,244	11,224	1	-
BNP Paribas	JPY	USD	16/12/19	667,622	6,207	1	-
BNP Paribas	JPY	USD	16/12/19	568,141	5,310	(3)	-
BNP Paribas	JPY	USD	16/12/19	195,226	1,820	-	-
BNP Paribas	JPY	USD	16/12/19	182,892	1,704	-	-
BNP Paribas	JPY	USD	16/12/19	47,240	441	-	-
BNP Paribas	JPY	USD	16/12/19	40,938	381	-	-
BNP Paribas	JPY	USD	16/12/19	15,517	146	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) JPY'000	Total Net Assets %
BNP Paribas	JPY	USD	16/12/19	12,943	121	-	-
BNP Paribas	JPY	USD	16/12/19	12,845	120	-	-
BNP Paribas	JPY	USD	16/12/19	6,588	61	-	-
BNP Paribas	JPY	USD	16/12/19	5,626	52	-	-
BNP Paribas	JPY	USD	16/12/19	3,604	34	-	-
BNP Paribas	JPY	USD	16/12/19	2,582	24	-	-
BNP Paribas	USD	JPY	01/10/19	16,494	1,773,751	9	-
BNP Paribas	USD	JPY	02/10/19	11,224	1,213,181	-	-
BNP Paribas	USD	JPY	02/10/19	6,207	670,906	-	-
BNP Paribas	USD	JPY	16/12/19	27,756,283	2,951,500,433	31,578	0.06
BNP Paribas	USD	JPY	16/12/19	15,803,057	1,680,438,643	17,978	0.04
BNP Paribas	USD	JPY	16/12/19	728,210	78,207,427	56	-
BNP Paribas	USD	JPY	16/12/19	598,825	64,079,236	279	-
BNP Paribas	USD	JPY	16/12/19	420,179	45,125,891	32	-
BNP Paribas	USD	JPY	16/12/19	348,893	37,334,448	163	-
BNP Paribas	USD	JPY	16/12/19	112,699	12,022,586	90	-
BNP Paribas	USD	JPY	16/12/19	84,899	9,023,304	101	-
BNP Paribas	USD	JPY	16/12/19	68,487	7,282,617	78	-
BNP Paribas	USD	JPY	16/12/19	43,187	4,625,456	16	-
BNP Paribas	USD	JPY	16/12/19	9,892	1,062,450	1	-
BNP Paribas	USD	JPY	16/12/19	9,388	1,006,770	2	-
BNP Paribas	USD	JPY	16/12/19	6,146	653,555	7	-
BNP Paribas	USD	JPY	16/12/19	6,130	651,814	7	-
BNP Paribas	USD	JPY	16/12/19	1,831	196,662	-	-
BNP Paribas	USD	JPY	16/12/19	1,518	162,437	1	-
BNP Paribas	USD	JPY	16/12/19	624	67,131	-	-
BNP Paribas	USD	JPY	16/12/19	302	32,113	-	-
BNP Paribas	USD	JPY	16/12/19	147	15,751	-	-
BNP Paribas	USD	JPY	16/12/19	143	15,368	-	-
BNP Paribas	USD	JPY	16/12/19	131	14,028	-	-
BNP Paribas	USD	JPY	16/12/19	127	13,667	-	-
BNP Paribas	USD	JPY	16/12/19	97	10,352	-	-
BNP Paribas	USD	JPY	16/12/19	49	5,177	-	-
Unrealised gains on forward currency exchange contracts						23,976	0.05
Unrealised gains on derivatives						23,976	0.05
Total investments						50,797,027	99.00
Other net assets						512,918	1.00
Total net assets						51,309,945	100.00

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

Currently forward positions are not collateralised.

Latin American Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Latin American Equity - A Accumulation Shares increased by 11.24% compared to an increase of 6.77% in the benchmark, the MSCI Emerging Markets Latin America 10/40 NR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Latin American equities advanced in the year under review, outperforming the broader emerging markets, as global central banks loosened monetary conditions. Some positive regional political developments also helped lift sentiment. Capping gains though, were trade disputes between the US and its key trading partners.

Brazil gained in the first half as investors cheered the election of far-right presidential candidate Jair Bolsonaro to office on the back of his business-friendly policy stance. Subsequently, sentiment remained upbeat on expectations that his plans to reform the pension system would succeed in alleviating the strain on public finances. During the period, the bill was passed by the lower house of Congress and awaits review and approval by the Senate. Central bank interest rate cuts to historically low levels also helped lift the stock market.

Meanwhile, Mexican shares were dampened by the deteriorating economic outlook. There was also caution on the domestic political front amid mixed signals from President Andres Manuel Lopez Obrador's administration regarding economic policy and the private sector.

In Argentina, there was a sharp selloff in equity and currency markets after business-friendly incumbent President Mauricio Macri's unexpected loss during the primary election to left-wing candidate Alberto Fernandez. The market subsequently stabilised after the government introduced currency controls to limit speculation and avert a debt crisis.

The Chilean market also fell as simmering trade tensions between the US and China and volatile metals prices took their toll on its export- and mining- reliant economy.

Portfolio review

The Fund outperformed its benchmark, largely due to positive stock selection in Brazil.

Fashion retailer Lojas Renner, real estate firm Multiplan, software company TOTVS and Localiza Rent A Car all gained on improved consumer sentiment and healthy earnings. Software provider Linx also rose after it launched its payments business. Itausa advanced

on solid results from its core holding Itau Unibanco as well as the narrowing holding company discount to net asset value. We continue to see the holding company as a vehicle to invest in Itau at an attractive discount.

Our slight underweight to Petrobras cost the Fund. Its shares rose amid renewed optimism around the new administration and its plan to maximise returns to shareholders, an improved operating environment for the state-owned oil company, as well as positive expectations around the resolution of the transfer of rights negotiations. Not holding protein processor JBS weighed on the portfolio as its shares gained on an improved outlook amid the swine fever crisis in China. Our exposures to airport operators ASUR and OMA were detrimental to the Fund amid concerns around regulatory risks under the Mexican government. Meanwhile, not holding lender Banco Do Brasil proved costly as it rallied on optimism over newly-elected president Bolsonaro's economic reform plans. Elsewhere, Argentine lender BBVA Argentina was dragged down by a market selloff triggered by Macri's unexpected loss.

In other key portfolio activity, we exited Valid following a share-price rebound, as well as clothing firm Hering and lender Bancolombia on their relative outperformance. We also sold shopping mall operator Iguatemi to fund better opportunities elsewhere.

During the period, we subsequently added Petrobras, given its improved outlook and attractive valuations, and initiated Notre Dame Intermedica, taking advantage of the discount on its follow-on offer, and given our increased conviction in the healthcare company. We also introduced Brazilian railway operator, Rumo, based on our conviction in its long-term growth prospects, and added regional oil-and-gas firm Geopark due to its solid exploration and production track record, as well as its attractive valuation. Meanwhile, we introduced Mercado Libre, Latin America's leading e-commerce group, amid weakness in the Argentine equity market.

Outlook

Market sentiment is likely to improve as the US Federal Reserve and central banks in the region cut interest rates, maintaining loose monetary policy to jumpstart global growth. Investors however, may remain cautious with no end in sight to the US-China trade dispute. Within the region, there is growing optimism in Brazil on President Jair Bolsonaro's policy reform agenda and declining interest rates. Despite still-lukewarm economic growth, there are signs of improvement that point to an eventual recovery. Inflation numbers well below the central bank's target also leaves room for further rate cuts. Mexico may also see better prospects amid central bank rate cuts and US\$25.5 billion in government stimulus via infrastructure projects and consumption. However, business and consumer confidence continue to be weighed by mixed signals coming from President Andres Manuel Lopez Obrador's administration. Meanwhile, near-term sentiment for the Argentine market may be jittery ahead of the presidential elections at end-October, especially after business-friendly

incumbent Mauricio Macri was soundly beaten at the primary polls. Despite the short-term uncertainties, we remain optimistic that the Fund's high-quality companies have a degree of resilience and will continue to deliver solid results. Market volatility also creates opportunities, which we will keep a keen eye out for, to add capital to favoured companies at attractive valuations.

Global Emerging Markets Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,727,196
Cash at bank		22,773
Interest and dividends receivable		2,803
Subscriptions receivable		1,153
Total assets		1,753,925
Liabilities		
Taxes and expenses payable		1,905
Redemptions payable		3,098
Unrealised losses on forward currency exchange contracts	2.6	47
Total liabilities		5,050
Net assets at the end of the year		1,748,875

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		1,917,360
Net gains from investments		29,702
Net realised losses		(57,696)
Net unrealised gains		243,669
Proceeds from shares issued		404,876
Payments for shares redeemed		(786,052)
Net equalisation paid	10	(2,984)
Net assets at the end of the year		1,748,875

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	54,188
Stocklending income	16	31
Bank interest		529
Total income		54,748
Expenses		
Management fees	4.2	19,637
Operating, administrative and servicing fees	4.3	5,376
Less: Volume discount applied	4.3	(32)
Net operating, administrative and servicing fees	4.3	5,344
Other operational expenses		65
Total expenses		25,046
Net gains from investments		29,702
Realised losses on investments		(56,921)
Realised losses on forward currency exchange contracts		(520)
Realised currency exchange losses		(255)
Net realised losses		(57,696)
Decrease in unrealised depreciation on investments		243,772
Increase in unrealised depreciation on forward currency exchange contracts		(11)
Unrealised currency exchange losses		(92)
Net unrealised gains		243,669
Net increase in assets as a result of operations		215,675

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc Hedged EUR	A Acc HUF	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	703,779	780,275	486,763	12,195	423,758
Shares issued during the year	151,248	727,726	7,694	9,101	75,044
Shares redeemed during the year	(533,895)	(1,088,077)	(475,290)	(11,695)	(147,300)
Shares outstanding at the end of the year	321,132	419,924	19,167	9,601	351,502
Net asset value per share	9.9713	7.1986	1,121.0129	3,838.4595	4,760.4369

	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	3,619	821,873	4,414,303
Shares issued during the year	3,884	53,633	289,516
Shares redeemed during the year	(3,043)	(161,272)	(4,002,443)
Shares outstanding at the end of the year	4,460	714,234	701,376
Net asset value per share	3,777.1136	10.9927	9.2021

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

Portfolio Statement

As at 30 September 2019

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 98.76%			
Equities 98.76%			
Argentina 2.36%			
BBVA Francés (ADR)	1,799,629	7,819	0.45
MercadoLibre	32,670	17,997	1.03
Tenaris (ADR)	730,294	15,464	0.88
		41,280	2.36
Brazil 64.56%			
AmBev	10,719,210	49,576	2.83
Arezzo Industria e Comercio	2,910,460	34,660	1.98
Banco Bradesco	19,162,290	144,036	8.23
Banco Bradesco (ADR)	677,243	5,509	0.32
Banco Bradesco (PREF)	628,402	5,119	0.29
BK Brasil Operacao	2,350,576	11,633	0.67
Bradespar (PREF)	9,624,513	72,887	4.17
BRF	4,399,864	40,361	2.31
B3 Brasil Bolsa Balcao	5,903,317	61,876	3.54
Itau Unibanco	4,334,508	31,473	1.80
Itausa Investimentos Itau (PREF)	41,303,002	130,788	7.47
LINX	2,450,128	19,067	1.09
Localiza Rent a Car	4,074,454	44,472	2.54
Lojas Renner	5,768,105	69,896	4.00
Multiplan Empreendimentos Imobiliarios	7,669,012	53,098	3.04
NotreDame Intermedica	1,779,957	23,178	1.33
OdontoPrev	4,002,233	15,565	0.89
Petroleo Brasileiro (PREF)	20,840,283	137,812	7.87
Raia Drogasil	768,217	17,666	1.01
Rumo	5,678,300	33,405	1.91
TOTVS	1,953,585	27,036	1.55
Vale	4,407,746	50,554	2.89
WEG	5,575,627	32,473	1.86
Wilson Sons (BDR)	2,105,631	16,967	0.97
		1,129,107	64.56
Chile 5.83%			
Banco Santander Chile (ADR)	982,144	27,510	1.57
Embotelladora Andina 'A' (PREF)	9,045,700	25,938	1.48
Parque Arauco	9,570,957	26,977	1.54
SACI Falabella	3,857,972	21,621	1.24
		102,046	5.83

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Colombia 1.12%			
GeoPark	1,058,778	19,513	1.12
Mexico 22.20%			
Arca Continental	7,949,227	42,983	2.46
Banco Santander (Mexico)	13,385,380	16,878	0.97
FEMSA (ADR)	767,082	70,253	4.02
Grupo Aeroportuario del Centro Norte (ADR)	592,637	28,198	1.61
Grupo Aeroportuario del Sureste	2,605,250	39,677	2.27
Grupo Financiero Banorte	14,459,573	77,771	4.44
Grupo Lala™	4,481,643	5,136	0.29
Hoteles City Express™	15,723,744	13,614	0.78
Infraestructura Energetica	5,934,705	23,621	1.35
Kimberly-Clark de Mexico	8,255,237	16,562	0.95
Wal-Mart de Mexico	18,054,658	53,472	3.06
		388,165	22.20
Peru 1.39%			
Cementos Pacasmayo	10,763,382	18,590	1.07
Grana y Montero (ADR)	2,376,334	5,668	0.32
		24,258	1.39
United States 1.30%			
Globant	248,866	22,792	1.30
Total Equities		1,727,161	98.76
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		1,727,161	98.76
Other transferable securities and money market instruments nil			
Equities nil			
Peru nil			
Fossal	826,532	35	-
Total Equities		35	-
Total Other transferable securities and money market instruments		35	-

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	EUR	USD	16/12/19	2,879,301	3,203,162	(46)	-
BNP Paribas	EUR	USD	16/12/19	91,267	101,367	(1)	-
BNP Paribas	EUR	USD	16/12/19	10,009	11,108	-	-
BNP Paribas	EUR	USD	16/12/19	8,407	9,343	-	-
BNP Paribas	EUR	USD	16/12/19	4,999	5,557	-	-
BNP Paribas	EUR	USD	16/12/19	4,003	4,442	-	-
BNP Paribas	EUR	USD	16/12/19	2,942	3,276	-	-
BNP Paribas	EUR	USD	16/12/19	2,000	2,213	-	-
BNP Paribas	EUR	USD	16/12/19	822	918	-	-
BNP Paribas	USD	EUR	16/12/19	2,256	2,031	-	-
BNP Paribas	USD	EUR	16/12/19	2,064	1,867	-	-
Unrealised losses on forward currency exchange contracts						(47)	-
Unrealised losses on derivatives						(47)	-
Total investments						1,727,149	98.76
Other net assets						21,726	1.24
Total net assets						1,748,875	100.00

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

Currently forward positions are not collateralised.

Listed Private Capital

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Listed Private Capital – A Accumulation Shares increased by 2.02% compared to an increase of 2.42% in the benchmark, the MSCI World TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Private equity and debt markets continue to gain in popularity as global investors seek to identify asset classes capable of delivering returns in excess of those generated by more traditional, publically traded asset classes. This interest is reflected in a buoyant fundraising and realisation environment within private markets and also the continued expansion of the global universe of listed investment companies, whose underlying assets include private equity and debt investments.

This interest is countered by a distinctly cautious tone being adopted by global investors in general, particularly towards the end of the period under review. This caution extends to private equity and debt where elevated valuations, high levels of indebtedness, compromised investor protections and the likely impact of these on pricing in the event of a global slowdown are frequently cited as reasons for concern.

At present, we would argue that such a slowdown occurring within the next few years is a widely held belief. This is reflected in the fact we are able to acquire shares in well managed private equity and debt investment companies at discounts to net asset value. Such valuations more than adequately reflect short term concerns but, we believe, fail to factor in the long term potential of the underlying asset classes.

Portfolio review

The largest contributor to performance over the year was the allocation to private market asset managers, with Intermediate Capital Group (+30.9%) and Ares Management (+21.3%) the outstanding performers in the portfolio. Both are heavily focussed on private debt strategies. Gains were driven by strong growth in assets under management and a healthy level of dividends. The share price performance of private market managers over the year was in contrast to those of asset managers focussed on public markets (the DJ US Asset Managers index declined by 6.9% over the year), and is consistent with the continued bifurcation of investor demand between low cost passive Funds for public markets and actively managed private market allocations for which higher fee structures remain the norm.

The majority of the private debt and specialist finance portion of the portfolio remains invested in US-listed Business Development Companies which, in aggregate, delivered returns consistent with our objective of 8-10% per annum. These returns were driven by a combination of attractive dividend yields and positive re-ratings relative to net asset value of holdings including Ares Capital Corporation (+19.1%), TPG Specialty Lending (+12.4%) and New Mountain Finance Corporation (+11.6%).

The overall return for this portion of the portfolio was, however, reduced by an investment in CatCo Reinsurance Opportunities Fund (CatCo), one of a small number of listed vehicles offering exposure to the global catastrophe reinsurance market. This market was adversely affected by the catastrophic storms and wildfires experienced in the US in autumn 2018. The 60% decline in the share price of CatCo over the period reflects the impact of losses related to these events combined with discount widening. Given this performance, the vehicle was placed in runoff, and we were able to exit towards the end of the year.

The Fund's private equity investments performed below expectations. Strong gains delivered by 3i Group (+21.7%), HarbourVest Global Private Equity (+17.0%) and Oakley Capital (12.7%) were offset by disappointing returns from Riverstone Energy (-33.5%) and Onex Corporation (-8.8%). The holding in Riverstone was sold prior to period end, but we continue to hold Onex in the belief that the long term prospects for the company remain promising.

At the end of September the portfolio was 38.1% allocated to private equity, 37.0% to private debt and 21.5% to listed managers, with the balance represented by cash. The gross yield on the portfolio was 5.4%. Within the private equity portfolio, buyout strategies dominate, with little exposure to growth or venture capital. In private debt, there is a strong bias to floating rate senior secured loans, reflecting a cautious short term outlook for the asset class. Our preference within the listed private market managers is for those with a bias towards private debt (for its more dependable returns and defensive characteristics) and significant balance sheet assets that offer fee-free exposure to a variety of the managers' underlying funds.

Outlook

Private market investing remains fashionable, and yet we are able to buy well managed, performing assets at deep discounts to net asset value. At some stage, we remain convinced that other market participants will appreciate the opportunity. In the meantime, we are happy to be patient, receiving the benefits of strong net asset value performance from our private equity investments and a steady stream of dividends from our private debt investments.

Closed End Fund Strategies Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	28,585
Cash at bank		1,191
Interest and dividends receivable		82
Subscriptions receivable		259
Total assets		30,117
Liabilities		
Payable for investments purchased		586
Taxes and expenses payable		15
Redemptions payable		71
Unrealised losses on forward currency exchange contracts	2.6	17
Other liabilities		431
Total liabilities		1,120
Net assets at the end of the year		28,997

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		20,919
Net gains from investments		900
Net realised losses		(509)
Net unrealised gains		242
Proceeds from shares issued		29,545
Payments for shares redeemed		(21,474)
Net equalisation received	10	166
Dividends paid	5	(792)
Net assets at the end of the year		28,997

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,019
Bank interest		14
Total income		1,033
Expenses		
Management fees	4.2	63
Operating, administrative and servicing fees	4.3	66
Distribution fees	4.1	3
Other operational expenses		1
Total expenses		133
Net gains from investments		900
Realised losses on investments		(458)
Realised losses on forward currency exchange contracts		(53)
Realised currency exchange gains		2
Net realised losses		(509)
Increase in unrealised appreciation on investments		259
Increase in unrealised depreciation on forward currency exchange contracts		(17)
Net unrealised gains		242
Net increase in assets as a result of operations		633

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR ^A	A Acc USD	A SInc USD	I Acc GBP	I Acc Hedged EUR ^A
Shares outstanding at the beginning of the year	-	672	672	500	-
Shares issued during the year	567	158,554	-	4,298	110,785
Shares redeemed during the year	-	(4,214)	-	-	(8,893)
Shares outstanding at the end of the year	567	155,012	672	4,798	101,892
Net asset value per share	10.6142	10.6421	10.2715	11.4207	10.6538

	I Acc USD	I SInc GBP	I SInc USD	K Acc GBP ^B	K SInc GBP ^B
Shares outstanding at the beginning of the year	672	1,521,897	672	-	-
Shares issued during the year	129,672	34,130	6,690	500	1,412,638
Shares redeemed during the year	(1,672)	(1,548,825)	-	-	(19,918)
Shares outstanding at the end of the year	128,672	7,202	7,362	500	1,392,720
Net asset value per share	10.7105	10.9202	10.2731	12.4333	12.0604

	W Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	640	6,855	672
Shares issued during the year	104,538	1,363	251,303
Shares redeemed during the year	(1,861)	-	(672)
Shares outstanding at the end of the year	103,317	8,218	251,303
Net asset value per share	9.9609	10.7062	10.7784

^A Share class launched 30 November 2018.

^B Share class launched 28 December 2018.

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

Portfolio Statement

As at 30 September 2019

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 98.58%			
Equities 98.58%			
Canada 4.36%			
Onex	20,350	1,264	4.36
France 3.93%			
Eurazeo	15,330	1,140	3.93
Guernsey 3.90%			
Apax Global Alpha	600,000	1,131	3.90
Switzerland 3.45%			
Partners	1,300	999	3.45
United Kingdom 33.29%			
Fair Oaks Income Fund	825,000	619	2.13
Harbourvest Global Private Equity	39,000	856	2.95
ICG Enterprise	94,500	1,010	3.48
Intermediate Capital	76,450	1,371	4.73
NB Private Equity Partners 'A'	111,500	1,560	5.38
Oakley Capital Investment	575,000	1,597	5.52
Princess Private Equity	145,000	1,537	5.30
3i	76,750	1,103	3.80
		9,653	33.29
United States 49.65%			
Apollo	18,500	700	2.41
Apollo Investment	30,333	488	1.68
Ares Capital	57,800	1,077	3.71
Ares Management	51,000	1,367	4.71
BlackRock TCP	85,000	1,152	3.97
FS Investment	100,000	584	2.01
Golub Capital	55,000	1,036	3.57
KKR & Co	70,166	1,884	6.51
New Mountain Finance	46,500	634	2.19
Oaktree Specialty Lending	290,000	1,504	5.19
Oaktree Strategic Income	112,000	925	3.19
Pennantpark Floating Rate Capital	46,138	535	1.85

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Pennantpark Investment	145,000	910	3.14
Prospect Capital	60,000	396	1.36
TPG Speciality Lending	57,500	1,206	4.16
		14,398	49.65
Total Equities		28,585	98.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		28,585	98.58

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	02/10/19	763	834	-	-
BNP Paribas	EUR	USD	16/12/19	1,057,476	1,176,419	(17)	(0.06)
BNP Paribas	EUR	USD	16/12/19	23,411	26,097	-	-
BNP Paribas	EUR	USD	16/12/19	7,318	8,086	-	-
BNP Paribas	EUR	USD	16/12/19	5,958	6,629	-	-
BNP Paribas	EUR	USD	16/12/19	3,590	3,985	-	-
BNP Paribas	EUR	USD	16/12/19	3,114	3,456	-	-
BNP Paribas	EUR	USD	16/12/19	1,122	1,248	-	-
BNP Paribas	EUR	USD	16/12/19	990	1,095	-	-
BNP Paribas	EUR	USD	16/12/19	793	872	-	-
BNP Paribas	EUR	USD	16/12/19	508	565	-	-
BNP Paribas	EUR	USD	16/12/19	225	247	-	-
BNP Paribas	EUR	USD	16/12/19	204	227	-	-
BNP Paribas	USD	EUR	01/10/19	867	793	-	-
BNP Paribas	USD	EUR	03/10/19	245	225	-	-
BNP Paribas	USD	EUR	16/12/19	2,460	2,215	-	-
BNP Paribas	USD	EUR	16/12/19	1,528	1,368	-	-
BNP Paribas	USD	EUR	16/12/19	1,354	1,219	-	-
BNP Paribas	USD	EUR	16/12/19	1,341	1,206	-	-
BNP Paribas	USD	EUR	16/12/19	1,138	1,026	-	-
BNP Paribas	USD	EUR	16/12/19	839	763	-	-
Unrealised losses on forward currency exchange contracts						(17)	(0.06)
Unrealised losses on derivatives						(17)	(0.06)
Total investments						28,568	98.52
Other net assets						429	1.48
Total net assets						28,997	100.00

North American Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of North American Equity – A Accumulation shares increased by 2.98% compared to an increase of 3.73% in the benchmark, the S&P 500 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

Major North American equity market indices saw mixed performance for the 12-month period ended 30 September 2019. The market experienced numerous stretches of volatility triggered by the ongoing US-China trade war, signs of decelerating global economic growth, as well as global central banks' easing monetary policy. Shares of US large-cap companies, as measured by the broader-market S&P 500 Index (1 day lag), gained 3.73% for the period, significantly outperforming the -8.74% return of their small-cap counterparts, as represented by the Russell 2000 Index (1 day lag). The relatively higher dividend-paying utilities, real estate and consumer staples sectors were the top performers within the S&P 500 Index as yields moved sharply lower across the US Treasury curve over the review period. In contrast, the energy sector saw a double-digit loss amid the significant decline in crude oil prices during the period. Healthcare was the only other index sector to post a negative return.

Regarding monetary policy, the US Federal Reserve (Fed) raised its benchmark interest rate by 25 basis points (bps) to a range of 2.25% to 2.50% in December 2018. The Fed subsequently left the rate unchanged before implementing two 25-bps cuts in July and September 2019, lowering the federal funds rate to a range of 1.75% to 2.00%. However, neither rate reduction was approved in a unanimous vote. In its statement following its two-day meeting in mid-September, the Fed commented: "Although household spending has been rising at a strong pace, business fixed investment and exports have weakened."

On the economic front, US GDP grew at annualised rates ranging from 1.1% and 3.1% over the 12-month review period. The deceleration in the growth rate from 3.1% to 2.0% between the first and second quarters of 2019 was attributable mainly to downturns in inventory investment and exports, which partially offset increases in consumer spending and federal government spending. US payrolls expanded by a monthly average of 179,000 during the review period, and the unemployment rate dipped 0.2 percentage point to a 50-year low of 3.5%.

Portfolio review

Fund performance for the 12-month period ended 30 September 2019, was bolstered primarily by strong stock selection in the information technology sector, a modest underweight allocation to consumer staples, and an overweight to the consumer discretionary sector. The most notable individual contributor to performance among individual holdings was The Estée Lauder Companies, which garnered healthy year-over-year revenue and earnings growth for its 2019 fiscal year. The cosmetics and fragrances maker benefited mainly from strength in its Skin Care and Makeup segments and in the EMEA and Asia-Pacific regions. Additionally, management issued positive earnings guidance for its 2020 fiscal year. Starbucks Corp.'s results for the third quarter of its 2019 fiscal year generally exceeded the market's expectations. The specialty coffee retailer benefited primarily from a notable upturn in same-store sales in the US and China, along with a significant increase in net new stores. We exited the Fund's position in Starbucks in August following the run-up in its share price as we felt that it had reached a rich valuation. Florida-based clean energy company NextEra Energy's quarterly results over the review period were supported by strength in its rate-regulated electric utility business, Florida Power & Light Co. This offset relative weakness in NextEra Energy Resources, its competitive energy business.

Stock selection in the consumer staples and energy sectors, along with an underweight allocation to real estate, weighed on Fund performance for the review period. The largest detractors from Fund performance among individual stock positions were oil and gas company EOG Resources, energy equipment manufacturer Schlumberger Ltd., and healthcare services provider UnitedHealth Group. EOG Resources reported a notable increase in crude oil production and healthy year-over-year revenue growth over the review period and raised its quarterly dividend by 31%.

Nonetheless, its shares moved lower along with those of its peers as amid the decline in the West Texas Intermediate crude oil price over the quarter. Schlumberger Ltd. saw healthy year-over-year revenue and EPS growth for the third quarter of its 2018 fiscal year, benefiting from strength in its Drilling and business and in North America. However, shares of the company moved lower during the review period as oil prices dipped and its business was hampered by transitory issues, with pipelines needed in the Permian Basin in western Texas and southeastern New Mexico. This has led to a slowdown for onshore oil service vendors. We subsequently exited the Fund's position in the company in August, as we feel that few energy businesses can produce an attractive rate of return in a price-taker model through the cycle. The downturn in UnitedHealth Group's stock price during the review period was attributable mainly to investors' concerns about the impact of a possible victory by the Democratic Party's candidate in the 2020 US presidential election. Many Democratic candidates favour some type of government-administered health insurance program, particularly a single-payer model. However, UnitedHealth Group

posted year-over-year increases in revenue and EPS for the second quarter of its 2019 fiscal year, particularly in its Optum health services unit, which reflects the strength of the underlying business, notwithstanding the political rhetoric.

Outlook

Global economic growth estimates continue to decline as economic activity throughout much of the world remains tepid and intensifying trade wars clearly have had an impact on corporate investment decisions. The slowdown has been most pervasive in the industrials sector where the manufacturing segment is in recessionary territory. A slowdown in industrial activity levels has been evident when gauging the earnings results/guidance for more cyclically exposed companies. Our discussions with management teams also have supported this viewpoint. Bloated inventory levels due to weakening end-market demand has caused companies to pull back on production in the hope of reducing inventory stockpiles, which will further pressure growth. On the positive side, industrials-sector weakness has been offset somewhat by still relatively robust consumer spending, which has held up thus far, and housing starts making a recovery, thanks to growth in multi-family unit starts and the interest rate environment shifting to a more supportive state. We feel that an improving housing market, along with somewhat stabilizing auto sales, indicates a confident consumer. Corporate technology spending also remains strong. While monetary policy easing is pervasive across the globe, such actions thus far simply have served as a safety net for economic activity rather than as a means to ignite higher growth levels. The Aberdeen Standard Investments house view is for 2.8% global growth in 2019 — the weakest level since the global financial crisis of the late 2000s. While we expect global economic growth to remain steady at this level over the next several years, our base case is for accelerating emerging-market growth to offset declining growth rates across the developed world.

In our view, recent monetary policy decisions will help to underpin current economic growth, rather than accelerate it. We remain bottom-up investors and focus on where we feel that we can add value across economic cycles. While we do not see grave issues ahead in the near term (caveat emptor), we feel that there is a general malaise overhanging both the economy and certain areas of financial markets due to trade tensions, scepticism over the duration of the current economic cycle, and real and acute pressures such as wages. However, our major conflict as portfolio managers is attempting to balance the fundamental health and outlook for businesses versus the valuations currently being dictated by the markets. We will remain mindful of how we construct portfolios to manage both risk and, indeed, return over our investment horizon, but we are increasingly focused on downside risks across the Fund as we look to evaluate “how much is discounted in?” or “what is the risk/reward in context of our investable universe?”

North American Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	148,622
Cash at bank		743
Interest and dividends receivable		84
Subscriptions receivable		3,044
Receivable for investments sold		1,650
Total assets		154,143
Liabilities		
Payable for investments purchased		564
Taxes and expenses payable		199
Redemptions payable		1,291
Other liabilities		18
Total liabilities		2,072
Net assets at the end of the year		152,071

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		149,404
Net losses from investments		(549)
Net realised gains		11,853
Net unrealised losses		(4,514)
Proceeds from shares issued		227,438
Payments for shares redeemed		(231,532)
Net equalisation paid	10	(11)
Dividends paid	5	(18)
Net assets at the end of the year		152,071

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,670
Stocklending income	16	1
Bank interest		13
Total income		1,684
Expenses		
Management fees	4.2	1,959
Operating, administrative and servicing fees	4.3	269
Other operational expenses		5
Total expenses		2,233
Net losses from investments		(549)
Realised gains on investments		11,837
Realised currency exchange gains		16
Net realised gains		11,853
Decrease in unrealised appreciation on investments		(4,515)
Unrealised currency exchange gains		1
Net unrealised losses		(4,514)
Net increase in assets as a result of operations		6,790

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc GBP	A Acc USD	I Acc USD	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	24,460	4,127,523	153,995	52,810	55,109
Shares issued during the year	18,880	6,846,892	177,601	67,926	5,236
Shares redeemed during the year	(20,701)	(6,916,881)	(204,385)	(54,216)	(6,589)
Shares outstanding at the end of the year	22,639	4,057,534	127,211	66,520	53,756
Net asset value per share	26.3200	32.5639	31.6948	25.0395	19.2274

	Z Acc USD	Z SInc USD
Shares outstanding at the beginning of the year	454,367	640
Shares issued during the year	195,397	453,994
Shares redeemed during the year	(354,114)	(54,030)
Shares outstanding at the end of the year	295,650	400,604
Net asset value per share	26.7739	10.4180

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

Portfolio Statement

As at 30 September 2019

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 96.20%			
Equities 96.20%			
Communication Services 1.35%			
TELUS (Toronto Listing)	57,602	2,054	1.35
Consumer Discretionary 14.14%			
Amazon.com	3,946	6,850	4.51
Comcast 'A'	91,211	4,113	2.70
Service Corporation International	74,669	3,570	2.35
Tiffany & Co	32,729	3,031	1.99
TJX	70,580	3,934	2.59
		21,498	14.14
Consumer Staples 7.81%			
Alimentat	146,918	4,510	2.97
Costco Wholesale	12,613	3,634	2.39
Estee Lauder	18,757	3,731	2.45
		11,875	7.81
Energy 3.25%			
ConocoPhillips	36,013	2,052	1.35
EOG Resources	38,890	2,887	1.90
		4,939	3.25
Financials 13.84%			
American Express	31,203	3,690	2.43
Charles Schwab	94,094	3,936	2.59
First Republic Bank	35,779	3,459	2.27
Intercontinental Exchange	53,647	4,948	3.26
M&T Bank	15,906	2,513	1.65
Royal Bank of Canada	30,766	2,499	1.64
		21,045	13.84
Health Care 12.60%			
Baxter International	51,656	4,516	2.97
Boston Scientific	91,289	3,715	2.44
Johnson & Johnson	21,738	2,813	1.85
PRA Health Sciences	40,105	3,979	2.62
UnitedHealth	19,036	4,137	2.72
		19,160	12.60

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Industrials 11.64%			
IHS Markit	46,446	3,106	2.04
Kansas City Southern Railway	37,180	4,949	3.25
Raytheon	16,914	3,318	2.18
UPS	26,246	3,144	2.07
Verisk Analytics	20,178	3,190	2.10
		17,707	11.64
Information Technology 22.61%			
Adobe Systems	13,136	3,629	2.39
Alphabet	3,736	4,561	3.00
Fidelity Information Services	23,859	3,167	2.08
Microsoft	63,511	8,830	5.80
NICE	26,642	3,828	2.52
Texas Instruments	26,409	3,413	2.24
Visa 'A'	40,364	6,976	4.58
		34,404	22.61
Materials 3.40%			
Ecolab	15,548	3,077	2.03
Nutrien	41,890	2,090	1.37
		5,167	3.40
Real Estate 2.06%			
Equinix	5,421	3,125	2.06
Utilities 3.50%			
Nextera Energy	22,829	5,319	3.50
Total Equities		146,293	96.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		146,293	96.20
Open Ended Investment Funds 1.53%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	2,329	2,329	1.53
Total Open Ended Investment Funds		2,329	1.53
Total investments		148,622	97.73
Other net assets		3,449	2.27
Total net assets		152,071	100.00

† Managed by subsidiaries of Standard Life Aberdeen plc.

North American Smaller Companies

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of North American Smaller Companies – A Accumulation Shares decreased by 4.90% compared to a decrease of 8.74% 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

Major North American equity market indices saw mixed performance for the 12-month period ended 30 September 2019. The market experienced numerous stretches of volatility triggered by the ongoing US-China trade war, signs of decelerating global economic growth, as well as global central banks' easing monetary policy. US small-cap stocks, as represented by the Russell 2000 Index (1 day lag), returned -8.74% for the period, significantly underperforming the 4.25% gain of their large-cap counterparts, as measured by the US broader-market S&P 500 Index. The relatively higher dividend-paying utilities and real estate sectors were the top performers within the Russell 2000 Index as yields moved sharply lower across the US Treasury curve over the review period, while the information technology sector also posted a positive return. In contrast, the energy sector fell nearly 50% amid the significant decline in the West Texas Intermediate (WTI) crude oil price during the period. The healthcare and communication services sectors also registered double-digit losses and considerably lagged the overall market.

Regarding monetary policy, the US Federal Reserve (Fed) raised its benchmark interest rate by 25 basis points (bps) to a range of 2.25% to 2.50% in December 2018. The Fed subsequently left the rate unchanged before implementing two 25-bps cuts in July and September 2019, lowering the federal funds rate to a range of 1.75% to 2.00%. However, neither rate reduction was approved in a unanimous vote. In its statement following its two-day meeting in mid-September, the Fed commented: "Although household spending has been rising at a strong pace, business fixed investment and exports have weakened."

On the economic front, US GDP grew at annualised rates ranging from 1.1% and 3.1% over the 12-month review period. The deceleration in the growth rate from 3.1% to 2.0% between the first and second quarters of 2019 was attributable mainly to downturns in inventory investment and exports, which partially offset increases in consumer spending and federal government spending. US payrolls expanded by a monthly average of 179,000 during the review period, and the unemployment rate dipped 0.2 percentage point to a 50-year low of 3.5%.

Portfolio review

Fund performance for the 12-month period ended 30 September 2019 was bolstered by strong stock selection in the industrials and information technology sectors, both stock selection and an underweight allocation to healthcare, and an underweight to energy. The primary contributor among individual stock positions was Manhattan Associates. The market-leading developer of supply chain and logistics software reported strong fiscal first- and second-quarter 2019 results and increased its full-year earnings guidance. In our view, Manhattan Associates' results for the past two quarters have validated the strategy of shifting its business model from a traditional license/maintenance structure to a software-as-a-service structure, as the company has seen significant traction with its cloud product while protecting its large "professional services" revenue stream. Waste services provider Casella Waste Systems garnered generally positive results over the review period, as the company continues to show evidence of the successful execution of its operational turnaround and mergers-and-acquisitions strategy. Casella Waste Systems remains an above-average growth company within the waste management services industry. The Fund's holding in Saia Inc., a trucking company, also contributed to performance. At a time when its peers in the "less-than-truckload" industry have continued to recognize weak volumes from slower industrial activity, Saia has seen a quicker return to positive volumes as the company's northeastern US expansion strategy has resulted in new business wins both in the region and its existing business segments. Furthermore, this strategy has enabled Saia to leverage its cost base more effectively, driving record operating ratios and incremental margins.

Conversely, Fund performance was hampered by the lack of exposure to the strong-performing utilities sector, an overweight position in materials, and stock selection in energy. The holding in Forum Energy Technologies weighed on Fund performance as the energy services provider continued to experience growth challenges given the industry's slowdown and falling oil prices due to higher supplies and inventories. We exited our position in favour of Core Laboratories, a more diversified and higher-return oilfield services provider. While clothing manufacturer and retailer G-III Apparel Group's wholesale business remains relatively strong, the stock sold off on investors' concerns about additional Tier 4 tariffs that were imposed on goods that it imports from China, as well as continued losses in the company's retail segment, which has experienced weakness for several years. While these issues are frustrating, we believe that, at the company's relatively low price/earnings multiple, tariff fears are more than priced in to the stock. We also feel that the company's core wholesale outlook remains bright, both from strength in legacy brands and its recently acquired DKNY business. Finally, the Fund's recently initiated holding in MGP Ingredients, a supplier of distillates to various spirits-makers, detracted from performance for the review period.

The company experienced weaker-than-expected sales of aged whiskey distillate for the second quarter of its 2019 fiscal year, which disappointed the market, as the product is expected to be a driver of revenue growth and margins for the company. Nonetheless, we view the sales issues as more timing-related, and thus, transitory in nature.

Outlook

Global economic growth estimates continue to decline as economic activity throughout much of the world remains tepid and intensifying trade wars clearly have had an impact on corporate investment decisions. The slowdown has been most pervasive in the industrials sector where the manufacturing segment is in recession territory. A slowdown in industrial activity levels has been evident when gauging the earnings results/guidance for more cyclically exposed companies. Our discussions with management teams also have supported this viewpoint. Bloated inventory levels due to weakening end-market demand has caused companies to pull back on production in the hope of reducing inventory stockpiles, which will further pressure growth. On the positive side, industrials-sector weakness has been offset somewhat by still relatively robust consumer spending, which has held up thus far, as indicated by a high savings ratio and reasonable household leverage. It is important to note that the housing market recently has been buoyed by lower interest rates. New home sales growth remains solid, and we recently have seen increases in existing home sales and housing starts. We feel that an improving housing market, along with somewhat stabilizing auto sales, indicates a confident consumer. Corporate technology spending also remains strong. While monetary policy easing is pervasive across the globe, such actions thus far simply have served as a safety net for economic activity rather than as a means to ignite higher growth levels. The Aberdeen Standard Investments house view is for 2.8% global growth in 2019 — the weakest level since the global financial crisis of the late 2000s. While we expect global economic growth to remain steady at this level over the next several years, our base case is for accelerating emerging-market growth to offset declining growth rates across the developed world.

In our view, recent monetary policy decisions will help to underpin current economic growth, rather than accelerate it. We remain bottom-up investors and focus on where we feel that we can add value across economic cycles. While we do not see grave issues ahead in the near term (caveat emptor), we feel that there is a general malaise overhanging both the economy and certain areas of financial markets due to trade tensions, scepticism over the duration of the current economic cycle, and real and acute pressures such as wages. However, our major conflict as portfolio managers is attempting to balance the fundamental health and outlook for businesses versus the valuations currently being dictated by the markets. Despite the re-emergence of value in the past month, disparities between new economy and old economy stocks remain stark. We will remain mindful of how we construct portfolios to manage both risk and, indeed, return over our investment horizon, but we are increasingly focused on downside risks across the Fund as we look to evaluate “how much is discounted in?” or “what is the risk/reward in context of our investable universe?”

North American Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	311,775
Cash at bank		2,428
Interest and dividends receivable		53
Subscriptions receivable		1,158
Receivable for investments sold		236
Total assets		315,650
Liabilities		
Taxes and expenses payable		284
Redemptions payable		404
Unrealised losses on forward currency exchange contracts	2.6	295
Total liabilities		983
Net assets at the end of the year		314,667

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		486,614
Net losses from investments		(748)
Net realised gains		9,657
Net unrealised losses		(36,514)
Proceeds from shares issued		211,116
Payments for shares redeemed		(355,435)
Net equalisation paid	10	(23)
Net assets at the end of the year		314,667

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	3,012
Stocklending income	16	9
Bank interest		54
Total income		3,075
Expenses		
Management fees	4.2	3,062
Operating, administrative and servicing fees	4.3	738
Distribution fees	4.1	10
Other operational expenses		13
Total expenses		3,823
Net losses from investments		(748)
Realised gains on investments		12,167
Realised losses on forward currency exchange contracts		(2,707)
Realised currency exchange gains		197
Net realised gains		9,657
Decrease in unrealised appreciation on investments		(36,411)
Increase in unrealised depreciation on forward currency exchange contracts		(99)
Unrealised currency exchange losses		(4)
Net unrealised losses		(36,514)
Net decrease in assets as a result of operations		(27,605)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR	A Acc Hedged SGD	A Acc USD	I Acc GBP ^A	I Acc Hedged EUR
Shares outstanding at the beginning of the year	1,955,732	16,850	5,402,077	-	1,552,177
Shares issued during the year	178,472	1,309,014	7,715,832	500	2,718
Shares redeemed during the year	(1,948,569)	(1,317,928)	(9,356,150)	-	(1,631)
Shares outstanding at the end of the year	185,635	7,936	3,761,759	500	1,553,264
Net asset value per share	12.2243	11.1331	17.1352	10.3351	10.6036

	I Acc USD	W Acc USD	X Acc GBP ^A	X Acc Hedged EUR	X Acc USD
Shares outstanding at the beginning of the year	12,105,523	115,533	-	140,480	1,495,054
Shares issued during the year	2,732,159	13,548	500	33,413	586,054
Shares redeemed during the year	(6,525,653)	(61,569)	-	(155,512)	(803,510)
Shares outstanding at the end of the year	8,312,029	67,512	500	18,381	1,277,598
Net asset value per share	23.7640	12.1757	10.3343	10.2232	11.1790

	Z Acc USD
Shares outstanding at the beginning of the year	1,723,370
Shares issued during the year	244,093
Shares redeemed during the year	(342,129)
Shares outstanding at the end of the year	1,625,334
Net asset value per share	10.3771

^A Share class launched 23 July 2019.

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

Portfolio Statement

As at 30 September 2019

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 97.67%			
Equities 97.67%			
Communication Services 2.56%			
Bandwidth	50,072	3,260	1.04
Meredith	130,807	4,797	1.52
		8,057	2.56
Consumer Discretionary 12.90%			
BJ's Wholesale Club	315,128	8,154	2.59
Culp	245,908	4,007	1.27
Dorman Products	59,425	4,728	1.50
Fox Factory	74,176	4,616	1.47
G-III Apparel	214,733	5,533	1.76
Helen Of Troy	40,290	6,353	2.02
LCI Industries	78,482	7,208	2.29
		40,599	12.90
Consumer Staples 6.57%			
Cal-Maine Foods	91,035	3,637	1.16
J&J Snack Foods	28,928	5,552	1.76
MGP Ingredients	119,059	5,913	1.88
WD-40	30,351	5,572	1.77
		20,674	6.57
Energy 0.95%			
Core Laboratories	63,851	2,975	0.95
Financials 12.89%			
AMERISAFE	60,561	4,002	1.27
Boston Private Financial	464,455	5,413	1.72
CenterState Bank	269,425	6,461	2.06
First Interstate BancSystem	121,013	4,870	1.55
Glacier Bancorp	157,432	6,367	2.02
TMX	73,710	6,365	2.02
Univest Corp of Pennsylvania	91,736	2,339	0.74
WSFS Financial	107,719	4,751	1.51
		40,568	12.89
Health Care 12.56%			
Addus Homecare	37,945	3,007	0.96

	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Security			
AMN Healthcare	110,057	6,335	2.01
Emergent BioSolutions	93,869	4,907	1.56
Globus Medical	187,451	9,581	3.04
Heska	73,977	5,255	1.67
Horizon Therapeutics	176,725	4,815	1.53
US Physical Therapy	43,083	5,629	1.79
		39,529	12.56
Industrials 19.65%			
Altra Industrial	110,587	3,063	0.97
Casella Waste Systems	185,132	7,948	2.52
Echo Global Logistics	324,255	7,343	2.33
Gibraltar Industries	152,711	7,010	2.23
Mercury Systems	67,533	5,479	1.74
RBC Bearings	39,156	6,500	2.07
Richelieu Hardware	241,744	4,670	1.48
Ritchie Brothers Auctioneers	157,940	6,300	2.00
Saia	76,467	7,163	2.28
Welbilt	378,743	6,384	2.03
		61,860	19.65
Information Technology 18.58%			
Alarm.Com	119,531	5,576	1.77
Cabot Microelectronics	35,110	4,958	1.58
Envestnet	57,001	3,232	1.03
EVO Payments	165,120	4,646	1.48
EXLSERVICE	82,012	5,492	1.75
Five9	113,015	6,073	1.93
Insight Enterprises	148,372	8,262	2.62
Manhattan Associates	57,745	4,657	1.48
Paylocity	66,944	6,531	2.07
Pegasystems	79,047	5,376	1.71
Rapid7	80,512	3,654	1.16
		58,457	18.58
Materials 8.32%			
Kaiser Aluminium	66,169	6,549	2.08
Neenah Paper	140,787	9,158	2.91
Quaker Chemical™	42,346	6,694	2.13
Sensient Technologies	54,967	3,773	1.20
		26,174	8.32

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Real Estate 2.69%			
Marcus & Millichap	169,885	6,031	1.92
Physicians Realty Trust (REIT)	136,853	2,430	0.77
		8,461	2.69
Total Equities		307,354	97.67
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		307,354	97.67
Open Ended Investment Funds 1.41%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	4,421	4,421	1.41
Total Open Ended Investment Funds		4,421	1.41

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	03/10/19	363	396	-	-
BNP Paribas	EUR	USD	16/12/19	16,223,055	18,047,808	(258)	(0.08)
BNP Paribas	EUR	USD	16/12/19	2,354,678	2,619,530	(37)	(0.01)
BNP Paribas	EUR	USD	16/12/19	390,844	435,059	(6)	-
BNP Paribas	EUR	USD	16/12/19	185,035	205,847	(3)	-
BNP Paribas	EUR	USD	16/12/19	57,246	63,721	(1)	-
BNP Paribas	EUR	USD	16/12/19	4,456	4,960	-	-
BNP Paribas	EUR	USD	16/12/19	1,744	1,919	-	-
BNP Paribas	EUR	USD	16/12/19	1,490	1,648	-	-
BNP Paribas	EUR	USD	16/12/19	351	390	-	-
BNP Paribas	SGD	USD	16/12/19	2,187,659	1,583,989	(1)	-
BNP Paribas	SGD	USD	16/12/19	49,891	36,210	-	-
BNP Paribas	SGD	USD	16/12/19	42,414	30,926	-	-
BNP Paribas	SGD	USD	16/12/19	5,989	4,359	-	-
BNP Paribas	SGD	USD	16/12/19	5,788	4,219	-	-
BNP Paribas	SGD	USD	16/12/19	1,000	727	-	-
BNP Paribas	SGD	USD	16/12/19	1,000	729	-	-
BNP Paribas	SGD	USD	16/12/19	850	619	-	-
BNP Paribas	SGD	USD	16/12/19	800	582	-	-
BNP Paribas	SGD	USD	16/12/19	500	363	-	-
BNP Paribas	SGD	USD	16/12/19	300	217	-	-
BNP Paribas	SGD	USD	16/12/19	300	217	-	-
BNP Paribas	SGD	USD	16/12/19	300	218	-	-
BNP Paribas	SGD	USD	16/12/19	200	145	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	SGD	USD	16/12/19	200	145	-	-
BNP Paribas	USD	EUR	02/10/19	1,908	1,744	-	-
BNP Paribas	USD	EUR	16/12/19	130,641	117,558	2	-
BNP Paribas	USD	EUR	16/12/19	9,039	8,130	-	-
BNP Paribas	USD	EUR	16/12/19	5,378	4,837	-	-
BNP Paribas	USD	EUR	16/12/19	1,515	1,371	-	-
BNP Paribas	USD	EUR	16/12/19	398	363	-	-
BNP Paribas	USD	EUR	16/12/19	223	201	-	-
BNP Paribas	USD	EUR	16/12/19	155	140	-	-
BNP Paribas	USD	EUR	16/12/19	40	36	-	-
BNP Paribas	USD	EUR	16/12/19	24	21	-	-
BNP Paribas	USD	EUR	16/12/19	23	21	-	-
BNP Paribas	USD	SGD	01/10/19	217	300	-	-
BNP Paribas	USD	SGD	02/10/19	217	300	-	-
BNP Paribas	USD	SGD	16/12/19	1,447,317	1,986,890	9	-
BNP Paribas	USD	SGD	16/12/19	159,360	219,720	-	-
BNP Paribas	USD	SGD	16/12/19	1,209	1,670	-	-
BNP Paribas	USD	SGD	16/12/19	698	962	-	-
BNP Paribas	USD	SGD	16/12/19	26	35	-	-
Unrealised losses on forward currency exchange contracts						(295)	(0.09)
Unrealised losses on derivatives						(295)	(0.09)
Total investments						311,480	98.99
Other net assets						3,187	1.01
Total net assets						314,667	100.00

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

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

Currently forward positions are not collateralised.

Responsible World Equity

For the year ended 30 September 2019

Performance

For the period ended 15 February 2019, the value of Responsible World Equity - A Accumulation Shares decreased by 3.77% compared to a decrease of 4.68% in the benchmark, the MSCI World Index.

Please see the Performance History section for details on the use of MSCI information.

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 equities inched higher over the period which was marked by the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded quickly as the year turned, with investors cheering progress in US-China trade negotiations and the Fed's unexpected decision to stand pat on further rate hikes. The rally was interrupted in May, and again in August, by a breakdown in trade talks and escalating tensions. But subsequent reconciliatory gestures between both countries revived markets each time. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry. Near the end of the review period, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory, and decided to launch another round of bond buying.

Outlook

The Fund closed on 15 February 2019.

Global Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Cash at bank		12
Other assets		1
Total assets		13
Liabilities		
Other liabilities		13
Total liabilities		13
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		8,681
Net losses from investments		(18)
Net realised gains		1,110
Net unrealised losses		(1,445)
Proceeds from shares issued		71
Payments for shares redeemed		(8,399)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2018 to 15 February 2019

	Notes	US\$'000
Income		
Investment income	2.3	29
Total income		29
Expenses		
Management fees	4.2	42
Operating, administrative and servicing fees	4.3	5
Total expenses		47
Net losses from investments		(18)
Realised gains on investments		1,118
Realised currency exchange losses		(8)
Net realised gains		1,110
Decrease in unrealised appreciation on investments		(1,445)
Net unrealised losses		(1,445)
Net decrease in assets as a result of operations		(353)

Share Transactions

For the period from 1 October 2018 to 15 February 2019

	A Acc EUR ^A	A Acc USD ^A	I Acc USD ^A	X Acc USD ^A
Shares outstanding at the beginning of the period	4,565	641,080	33,890	20,560
Shares issued during the period	305	4,836	682	103
Shares redeemed during the period	(4,870)	(645,916)	(34,572)	(20,663)
Shares outstanding at the end of the period	-	-	-	-
Net asset value per share	-	-	-	-

^A Share class closed 15 February 2019.

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

Russian Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Russian Equity – A Accumulation Shares increased by 16.85% compared to an increase of 23.80% in the benchmark, the MSCI Russia 10/40 TR Index.

Please see the Performance History section for details on the use of MSCI information.

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

Russian equities continued to be among the best performing emerging assets in the year under review, as they hit a record high in September. The stock market benefited from both the central bank's three interest rate cuts since June in response to tepid growth. Plans by the government to jumpstart the economy through nationwide projects also provided a boost to the market.

Sentiment was also buoyed by Fitch's credit-rating upgrade due to the government's sound fiscal policies and its commitment to rein in inflation.

In spite of the positives, a hike in value-added tax earlier in the year weighed on consumption, while US sanctions, and contaminated crude oil output hurt exports. Additionally, volatile oil prices pressured the rouble through most of the period.

Portfolio review

The Fund underperformed the benchmark, with stock selection being the main detractor.

A lack of exposure to index heavyweight Gazprom hurt performance as investors welcomed the news that it would increase dividends by 60%. It subsequently underscored its commitment to a sustainable dividend policy, and to raise the payout ratio to 50%, in-line with other state-owned enterprises. While we acknowledge the great strides the company is making in improving governance by way of shareholder returns, we need to see management change and firm evidence of more stringent capital-allocation controls before considering Gazprom as meeting our long-term quality thresholds.

Not holding mining firm Polyus Gold was costly as its shares rose amid healthy production volumes and robust gold prices.

Mail Ru, Russia's leading social media platform detracted from performance as solid results failed to allay investor concerns over a slowdown in its core advertising business. However the company announced a promising food delivery joint venture with Sberbank and subsequently closed its e-commerce joint venture with Aliexpress which should improve its long-term earnings growth potential.

On a positive note, a lack of exposure to diamond producer Alrosa supported performance as its shares continue to be weighed by ongoing US-China trade tensions.

Our lighter exposure to oil and gas firm Tatneft benefited the Fund as its shares pared gains amid volatile oil prices during the year.

Online payment service provider Qiwi's shares rallied following good results, which led to a series of broker upgrades.

In portfolio activity, in addition to portfolio changes already mentioned in the interim report, we exited Turkish beverage maker Anadolu Efes on concerns over a slowdown in domestic growth – we see better opportunities elsewhere. We also sold port operator Global Ports on concerns over intensifying competition and a bleaker market outlook.

Meanwhile, we exited Georgia Capital, preferring to consolidate our position in its most promising subsidiary, Georgia Healthcare Group, which we prefer.

Elsewhere, we exited software developer Luxoft after shares rose near to the buyout price following a takeover bid from DXC Technology.

Conversely, we initiated energy firm Rosneft and mining company Norilsk Nickel on increased conviction in our investment cases and valuations.

We also introduced Inter Rao, a leading diversified power-generation company in Russia, with a solid track record and the capability to substantially increase its cash returns to shareholders in the medium term.

Another new addition was Headhunter, a highly profitable and cash generative job-recruitment platform with a dominant market position and good runway for growth. Headhunter became the first Russian company to IPO on a US stock exchange since 2013. The company matches employers and job seekers, as well as offering other support services.

We also established a position in Detsky Mir, Russia's leading children's goods retailer, which has a robust growth profile and attractive valuations bolstered by a healthy dividend yield, and initiated private oil producer Tatneft's preference shares given its stable outlook and a high sustainable dividend yield in excess of 10%.

Outlook

Sentiment in emerging markets is increasingly optimistic as the US Federal Reserve maintained loose monetary policy with rate cuts in August and September. However, investors may be cautious as there is no end in sight to the trade dispute between the US and China. To compound the situation, the US will impose US\$7.5 billion in tariffs on EU exports, in retaliation for subsidies given to aerospace conglomerate Airbus, following a World Trade Organization ruling.

Meanwhile, the Russian central bank's continued loose monetary policy may provide a boost to investor sentiment. It has indicated that more rate cuts are on the cards. However, it remains to be seen whether President Vladimir Putin's 12 national projects to jumpstart the flagging economy will succeed; the government plans to invest US\$407.8 billion in the projects.

Beyond the near-term volatility, we will continue to focus on quality companies with healthy fundamentals and experienced management. That should yield sustainable returns to investors in the longer term.

Global Emerging Markets Equity Team
October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	14,746
Cash at bank		62
Interest and dividends receivable		8
Subscriptions receivable		11
Receivable for investments sold		38
Other assets		2
Total assets		14,867
Liabilities		
Payable for investments purchased		173
Taxes and expenses payable		24
Redemptions payable		8
Total liabilities		205
Net assets at the end of the year		14,662

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		15,023
Net gains from investments		429
Net realised gains		301
Net unrealised gains		1,562
Proceeds from shares issued		4,958
Payments for shares redeemed		(7,564)
Net equalisation paid	10	(47)
Net assets at the end of the year		14,662

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	686
Stocklending income	16	50
Bank interest		1
Total income		737
Expenses		
Management fees	4.2	257
Operating, administrative and servicing fees	4.3	50
Other operational expenses		1
Total expenses		308
Net gains from investments		429
Realised gains on investments		296
Realised currency exchange gains		5
Net realised gains		301
Decrease in unrealised depreciation on investments		1,561
Unrealised currency exchange gains		1
Net unrealised gains		1,562
Net increase in assets as a result of operations		2,292

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	I Acc EUR	S Acc EUR	X Acc EUR	X Acc GBP
Shares outstanding at the beginning of the year	644,202	2,111	867,735	37,647	500
Shares issued during the year	129,294	2,491	188,793	3,381	-
Shares redeemed during the year	(357,172)	(2,003)	(280,365)	(9,345)	(227)
Shares outstanding at the end of the year	416,324	2,599	776,163	31,683	273
Net asset value per share	10.1654	873.6485	10.0074	12.1887	18.1025

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

Portfolio Statement

As at 30 September 2019

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 99.34%			
Equities 99.34%			
Communication Services 7.94%			
Mail Ru	24,620	473	3.23
Mobile Telesystems	183,950	690	4.71
		1,163	7.94
Consumer Discretionary 1.73%			
Detsky Mir	202,200	254	1.73
Consumer Staples 12.58%			
Beluga	40,316	376	2.56
Magnit	11,200	560	3.82
X5 Retail (GDR)	28,315	909	6.20
		1,845	12.58
Energy 23.25%			
Lukoil	17,312	1,318	8.99
NOVATEK	73,680	1,374	9.37
Rosneft	88,530	526	3.59
Tatneft	21,500	190	1.30
		3,408	23.25
Financials 13.62%			
Bank of Georgia	9,579	145	0.99
Moscow Exchange MICEX-RTS [™]	395,900	529	3.61
Sberbank	410,904	1,322	9.02
		1,996	13.62
Health Care 5.41%			
Georgia Healthcare	159,754	361	2.46
MD Medical Group Investments (GDR)	96,264	433	2.95
		794	5.41
Industrials 6.97%			
Globaltrans	73,560	584	3.97
Headhunter	24,800	439	3.00
		1,023	6.97

Security	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Information Technology 11.34%			
EPAM Systems	2,933	491	3.35
QIWI (ADR)	22,300	449	3.06
Yandex 'A'	22,520	723	4.93
		1,663	11.34
Materials 12.71%			
Magnitogorsk Iron & Steel Works (GDR)	47,200	336	2.29
Norilsk Nickel	2,395	564	3.85
Novolipetsk Steel	338,220	679	4.62
Severstal Pao	21,580	285	1.95
		1,864	12.71
Real Estate 1.46%			
Raven Russia	438,878	214	1.46
Utilities 2.33%			
Inter RAO	5,418,000	342	2.33
Total Equities		14,566	99.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		14,566	99.34
Open Ended Investment Funds 1.23%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	197	180	1.23
Total Open Ended Investment Funds		180	1.23
Total investments		14,746	100.57
Other net liabilities		(84)	(0.57)
Total net assets		14,662	100.00

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

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

Select Emerging Markets Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Select Emerging Markets Bond - A Accumulation Shares increased by 9.13% compared to an increase of 11.57% 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

After a challenging end to 2018, it was largely a story of recovery in investor risk sentiment over the first nine months of 2019. This benefited all forms of credit, including emerging market (EM) debt. Amid continuing poor economic data and US-China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, the US Federal Reserve cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November.

Remarkably, the 10-year US Treasury yield almost halved over the last year, from around 3% in September 2018 to 1.67% at the end of September 2019. This provided a sustained boost to EM debt total returns. Less favourably for more oil-exposed markets, the oil price (Brent crude) fell over the review period. Latterly, the prospect of a continued US-China trade war amid weakened global demand exerted negative pressure on oil prices. The decision by OPEC+ members to extend production cuts until March 2020, and drone strikes against Saudi Arabia's oil installations counterbalanced this to an extent.

Portfolio review

The Fund returned 9.13% over the period, compared to a return in the benchmark of 11.57%.

Overall, the Fund's local currency and corporate allocation contributed, while country allocation and security selection detracted the most from performance. On a country basis, overweight duration in Qatar and Saudi Arabia contributed to returns over the period. Although security selection in Lebanon was negative, this was more than offset by the underweight exposure (versus the benchmark). In addition, the overweight holding and credit allocation in Indonesia contributed to performance, as did local currency positioning in Brazil.

Conversely, a zero weighting in the Philippines was detrimental, as were underweight positions in Peru, Panama and Kazakhstan. Additionally, underweight exposure, security selection and currency allocation in Argentina all detracted from returns. An overweight position in Venezuela was also negative, although security selection offset this to an extent. Our underweight positioning and currency allocation in Russia and Uruguay also detracted from returns.

In activity, we initiated positions in Costa Rica, Iraq and Mongolia, while also participating in a euro-denominated issue from Serbia and a US dollar ten-year bond from Sri Lanka. We also increased positions in Qatar, Tunisia, El Salvador, Saudi Arabia, Jamaica, Ecuador and Uzbekistan. On the other side, we reduced holdings in Argentina, Mexico, Lebanon, Nigeria, Angola, Oman, Albania, Romania and Turkey. Moreover, we added local-currency exposure to Russia, Uruguay, Mexico and Indonesia, while reducing our holdings in Peru. We also partially switched some of our Argentine index-linked bonds into non-deliverable forwards, and switched from nominal bonds into inflation-linked securities in Brazil.

In the corporate space, we added positions in First Quantum Minerals, a copper mining company with operations in Zambia, Brazilian paper company Suzano and Puma, a Singapore-based energy company. Additionally, we increased our holdings in Nigeria-based telecommunications company IHS, Investment Corporation of Dubai in the United Arab Emirates and Bahrain-based Oil & Gas Holdings. However, we sold our positions in Malaysia-based Genting, Mexican quasi-sovereign Pemex and Global Bank, a Panamanian corporate.

Outlook

The slowdown in developed markets will unsurprisingly affect emerging market growth, with asset prices reflecting the economic weakness. However, we believe a US recession will be avoided and a benign inflation outlook should allow for further monetary policy easing in a number of emerging economies. Therefore, the weak economic environment and global monetary policy easing should provide opportunities in the search for yield, supporting inflows into the asset class. The key risks to our view remain continued dollar strength, persistence of US exceptionalism, a deeper China slowdown and a further escalation in trade wars.

Global Emerging Markets Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	1,595,021
Cash at bank		6,724
Interest receivable		23,370
Subscriptions receivable		2,719
Receivable for investments sold		8,939
Total assets		1,636,773
Liabilities		
Payable for investments purchased		9,717
Taxes and expenses payable		1,645
Redemptions payable		7,908
Unrealised losses on forward currency exchange contracts	2.6	811
Other liabilities		2,508
Total liabilities		22,589
Net assets at the end of the year		1,614,184

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		1,541,361
Net gains from investments		86,748
Net realised losses		(104,606)
Net unrealised gains		112,527
Proceeds from shares issued		693,191
Payments for shares redeemed		(681,975)
Net equalisation paid	10	(313)
Dividends paid	5	(32,749)
Net assets at the end of the year		1,614,184

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	104,050
Stocklending income	16	1,058
Bank interest		616
Total income		105,724
Expenses		
Management fees	4.2	15,859
Operating, administrative and servicing fees	4.3	3,052
Distribution fees	4.1	13
Other operational expenses		52
Total expenses		18,976
Net gains from investments		86,748
Realised losses on investments		(57,761)
Realised losses on forward currency exchange contracts		(46,621)
Realised currency exchange losses		(224)
Net realised losses		(104,606)
Decrease in unrealised depreciation on investments		113,342
Decrease in unrealised appreciation on forward currency exchange contracts		(1,000)
Unrealised currency exchange gains		185
Net unrealised gains		112,527
Net increase in assets as a result of operations		94,669

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	66,258	43,578	487,744	334,589	8,012,096
Shares issued during the year	6,980	-	362,719	25,320	5,359,737
Shares redeemed during the year	(10,481)	(12,378)	(359,528)	(91,063)	(4,932,354)
Shares outstanding at the end of the year	62,757	31,200	490,935	268,846	8,439,479
Net asset value per share	136.0421	105.9752	140.3936	1,018.6607	47.0505

	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 year	3,862,265	2,074,804	90,588	10,642,195	1,545,904
Shares issued during the year	1,775,422	430,037	20,060	3,933,882	1,020,398
Shares redeemed during the year	(1,031,296)	(394,244)	(20,608)	(4,099,553)	(1,368,687)
Shares outstanding at the end of the year	4,606,391	2,110,597	90,040	10,476,524	1,197,615
Net asset value per share	7.8537	12.1050	9.6407	17.2445	10.2554

	I Acc Hedged CNH ^A	I Acc Hedged EUR ^B	I Acc USD	I MInc Hedged CHF	I MInc Hedged EUR
Shares outstanding at the beginning of the year	-	-	16,094,003	9,101,445	17,573,222
Shares issued during the year	450	567	8,310,220	-	118,533
Shares redeemed during the year	-	-	(9,568,983)	(803,521)	(729,800)
Shares outstanding at the end of the year	450	567	14,835,240	8,297,924	16,961,955
Net asset value per share	100.9589	10.2399	20.1181	8.4433	7.9487

	I MInc Hedged GBP	I MInc USD	W Acc USD	W MInc USD	X Acc EUR
Shares outstanding at the beginning of the year	4,080,645	675,739	70,228	64,155	693,747
Shares issued during the year	384,687	20,020	11,219	29,987	951,377
Shares redeemed during the year	(315,006)	(140,289)	(35,767)	(12,206)	(256,992)
Shares outstanding at the end of the year	4,150,326	555,470	45,680	81,936	1,388,132
Net asset value per share	9.0451	17.4422	12.0466	10.2269	14.7908

	X Acc GBP	X Acc Hedged EUR	X Acc USD	X MInc EUR	X MInc Hedged EUR
Shares outstanding at the beginning of the year	685,473	1,755,595	3,979,985	385,246	20,075
Shares issued during the year	414,757	459,466	2,195,907	813,162	191,268
Shares redeemed during the year	(269,873)	(562,776)	(2,439,880)	(165,548)	(575)
Shares outstanding at the end of the year	830,357	1,652,285	3,736,012	1,032,860	210,768
Net asset value per share	15.8832	11.7117	12.3754	10.3082	9.9591

	X MInc USD	Z Acc Hedged EUR	Z Acc USD	Z MInc Hedged AUD ^c	Z MInc USD
Shares outstanding at the beginning of the year	1,163,269	7,400,000	1,111,381	-	650
Shares issued during the year	7,391,836	-	178,886	895	760,958
Shares redeemed during the year	(2,995,209)	-	(929,893)	-	-
Shares outstanding at the end of the year	5,559,896	7,400,000	360,374	895	761,608
Net asset value per share	8.6255	12.4246	53.7313	9.8511	9.7066

^a Share class launched 26 June 2019.

^b Share class launched 2 April 2019.

^c Share class launched 6 September 2019.

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

Portfolio Statement

As at 30 September 2019

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 94.31%					
Bonds 94.31%					
Asset Backed Bonds/Mortgage Backed Bonds 0.34%					
Chile 0.34%					
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	5,334,526	5,476	0.34
Total Asset Backed Bonds/Mortgage Backed Bonds				5,476	0.34
Corporate Bonds 25.18%					
Bahrain 0.89%					
Oil and Gas Holding Company	7.6250	07/11/24	12,567,000	14,301	0.89
Brazil 0.49%					
Suzano Austria	7.0000	16/03/47	6,900,000	7,883	0.49
Cayman Islands 0.69%					
Bioceanico Sovereign Certificate	-	05/06/34	8,921,000	6,234	0.39
Sparc EM SPC Panama Metro Line 2	-	05/12/22	5,124,978	4,921	0.30
				11,155	0.69
Chile 0.50%					
Empresa Electrica Angamos	4.8750	25/05/29	5,390,900	5,653	0.35
Latam Finance	6.8750	11/04/24	2,280,000	2,401	0.15
				8,054	0.50
China 0.99%					
Agile	8.5000	18/07/21	1,450,000	1,526	0.09
Country Garden**	8.0000	27/01/24	7,444,000	8,086	0.50
Shimao Property	6.1250	21/02/24	6,000,000	6,381	0.40
				15,993	0.99
Colombia 0.47%					
Bancolombia	VAR	18/10/27	7,340,000	7,569	0.47
Dominican Republic 0.05%					
Dominican Republic (Mestenio)	8.5000	02/01/20	848,667	855	0.05

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Ecuador 0.46%					
Petroamazonas ^{oo}	4.6250	16/02/20	5,500,000	5,487	0.34
Petroamazonas	4.6250	06/11/20	2,000,069	2,000	0.12
				7,487	0.46
Georgia 1.88%					
Georgian Oil and Gas	6.7500	26/04/21	12,650,000	13,219	0.82
Georgian Railway	7.7500	11/07/22	15,528,000	17,062	1.06
				30,281	1.88
India 0.22%					
NTPC (EMTN)	7.2500	03/05/22	250,000,000	3,574	0.22
Indonesia 2.72%					
Pertamina Persero	6.5000	27/05/41	17,100,000	21,852	1.35
Pertamina Persero (EMTN) ^{oo}	6.5000	07/11/48	1,900,000	2,500	0.15
Perusahaan Listrik Negara ^{oo}	6.2500	25/01/49	15,150,000	19,706	1.22
				44,058	2.72
Kazakhstan 0.52%					
Tengizchevroil Finance International	4.0000	15/08/26	8,000,000	8,374	0.52
Malaysia 0.31%					
TNB Global Ventures Capital	4.8510	01/11/28	4,319,000	4,924	0.31
Mauritius 0.24%					
Liquid Telecommunications Financing	8.5000	13/07/22	3,850,000	3,821	0.24
Mexico 2.58%					
BBVA Bancomer	VAR	13/09/34	4,885,000	4,867	0.30
BBVA Bancomer Texas	VAR	18/01/33	3,395,000	3,246	0.20
Petroleos Mexicanos ^{oo}	6.5000	02/06/41	13,420,000	12,856	0.79
Petroleos Mexicanos	FRN	11/03/22	8,800,000	9,139	0.57
Petroleos Mexicanos	6.6250	15/06/38	3,300,000	3,156	0.20
Trust F/1401	6.3900	15/01/50	7,900,000	8,432	0.52
				41,696	2.58
Morocco 0.73%					
OCP ^{oo}	6.8750	25/04/44	9,410,000	11,721	0.73
Nigeria 0.15%					
IHS Netherlands	8.0000	18/09/27	2,350,000	2,406	0.15

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Panama 0.27%					
Global Bank	VAR	16/04/29	4,100,000	4,354	0.27
Peru 0.49%					
Nexa Resources	5.3750	04/05/27	7,370,000	7,835	0.49
Russian Federation 0.96%					
Gazprom	4.3750	19/09/22	7,600,000	7,904	0.49
GTLK Europe ^{oo}	5.9500	19/07/21	7,300,000	7,591	0.47
				15,495	0.96
Saudi Arabia 2.06%					
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	26,700,000	28,930	1.79
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	4,300,000	4,358	0.27
				33,288	2.06
Singapore 0.25%					
Puma International Financing ^{oo}	5.0000	24/01/26	4,230,000	4,008	0.25
South Africa 0.54%					
MTN Mauritius Investments ^{oo}	6.5000	13/10/26	8,000,000	8,779	0.54
Spain 0.28%					
Al Candelaria Spain	7.5000	15/12/28	3,900,000	4,446	0.28
Thailand 0.53%					
Thaioil Treasury Center (EMTN) ^{oo}	4.6250	20/11/28	7,450,000	8,516	0.53
Ukraine 0.70%					
Metinvest ^{oo}	8.5000	23/04/26	7,350,000	7,846	0.49
Ukraine Railways ^{oo}	8.2500	09/07/24	3,293,000	3,462	0.21
				11,308	0.70
United Arab Emirates 4.70%					
Abu Dhabi Crude Oil Pipeline (SINK) ^{oo}	4.6000	02/11/47	4,040,000	4,717	0.29
Abu Dhabi National Energy	4.8750	23/04/30	3,900,000	4,431	0.27
Aldar	4.7500	29/09/25	3,670,000	3,948	0.24
ICD Sukuk (EMTN)	5.0000	01/02/27	27,264,000	28,712	1.78
MAF Global Securities	VAR	PERP	8,000,000	7,969	0.49
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	10,736,000	11,749	0.73
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	7,700,000	8,158	0.51
Zahidi	4.5000	22/03/28	6,152,416	6,295	0.39
				75,979	4.70

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Zambia 0.51%					
First Quantum Minerals	6.8750	01/03/26	5,956,000	5,702	0.35
First Quantum Minerals	7.5000	01/04/25	2,594,000	2,562	0.16
				8,264	0.51
Total Corporate Bonds				406,424	25.18
Government Bonds 68.79%					
Argentina 0.90%					
Argentina (Republic of)	7.5000	22/04/26	14,900,000	6,557	0.41
Argentina (Republic of)	7.8200	31/12/33	5,266,349	2,721	0.17
Argentina (Republic of)	VAR	15/12/35	44,722,511	950	0.06
Argentina (Republic of) (SINK)	7.8200	31/12/33	8,066,720	4,265	0.26
				14,493	0.90
Armenia 1.41%					
Armenia (Republic of)	3.9500	26/09/29	12,000,000	11,783	0.73
Armenia (Republic of)*	7.1500	26/03/25	4,801,000	5,606	0.35
Armenia (Republic of)	6.0000	30/09/20	5,169,000	5,342	0.33
				22,731	1.41
Bahamas 1.87%					
Bahamas (Commonwealth of)	6.0000	21/11/28	28,355,000	30,127	1.87
Bahrain 0.36%					
Bahrain (Kingdom of)	7.0000	12/10/28	5,150,000	5,785	0.36
Belize 0.51%					
Belize (Government of)	VAR	20/02/34	13,290,000	8,182	0.51
Benin 0.56%					
Benin (Republic of)	5.7500	26/03/26	8,085,000	9,035	0.56
Brazil 1.85%					
Brazil (Federal Republic of)	6.0000	15/08/24	27,200,000	24,425	1.51
Brazil (Federal Republic of)	6.0000	15/08/50	4,800,000	5,416	0.34
				29,841	1.85
Costa Rica 0.89%					
Costa Rica (Republic of)	4.2500	26/01/23	10,250,000	10,079	0.63
Costa Rica (Republic of)	7.1580	12/03/45	4,225,000	4,249	0.26
				14,328	0.89

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Dominican Republic 3.89%					
Dominican (Republic of)	7.4500	30/04/44	21,250,000	25,271	1.56
Dominican (Republic of)	5.8750	18/04/24	19,200,000	20,328	1.26
Dominican (Republic of)	6.8500	27/01/45	15,400,000	17,217	1.07
				62,816	3.89
Ecuador 3.33%					
Ecuador (Republic of)	10.7500	28/03/22	19,000,000	20,737	1.29
Ecuador (Republic of)	7.8750	27/03/25	12,000,000	11,976	0.74
Ecuador (Republic of)*	8.7500	02/06/23	10,250,000	10,855	0.67
Ecuador (Republic of)	10.7500	31/01/29	9,350,000	10,127	0.63
				53,695	3.33
Egypt 4.13%					
Egypt (Republic of)	7.9030	21/02/48	12,942,000	13,074	0.80
Egypt (Republic of)	8.7002	01/03/49	11,790,000	12,709	0.79
Egypt (Republic of)	8.5000	31/01/47	9,800,000	10,432	0.65
Egypt (Republic of) (EMTN)	5.6250	16/04/30	11,780,000	12,870	0.79
Egypt (Republic of) (EMTN)	7.6003	01/03/29	9,383,000	9,950	0.62
Egypt (Republic of) (EMTN)	6.2004	01/03/24	7,370,000	7,715	0.48
				66,750	4.13
El Salvador 2.45%					
El Salvador (Republic of)	5.8750	30/01/25	23,520,000	24,332	1.51
El Salvador (Republic of)	6.3750	18/01/27	8,760,000	9,142	0.57
El Salvador (Republic of)	8.6250	28/02/29	3,377,000	3,952	0.24
El Salvador (Republic of)	8.2500	10/04/32	1,823,000	2,091	0.13
				39,517	2.45
Gabon 1.33%					
Gabon (Republic of)	6.3750	12/12/24	21,800,000	21,534	1.33
Georgia 0.30%					
Georgia (Republic of)*	6.8750	12/04/21	4,590,000	4,873	0.30
Ghana 1.80%					
Ghana (Republic of)	8.6270	16/06/49	15,294,000	15,291	0.96
Ghana (Republic of)	7.8750	26/03/27	5,412,000	5,564	0.34
Ghana (Republic of)	10.7500	14/10/30	4,340,000	5,512	0.34
Ghana (Republic of)	8.9500	26/03/51	2,599,000	2,616	0.16
				28,983	1.80

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
India 0.61%					
National Highways Authority of India	7.3000	18/05/22	700,000,000	9,766	0.61
Indonesia 5.73%					
Indonesia (Republic of)	8.3750	15/03/34	238,848,000,000	17,799	1.09
Indonesia (Republic of)	8.3750	15/04/39	186,547,000,000	13,854	0.86
Indonesia (Republic of)	4.1000	24/04/28	11,960,000	12,941	0.80
Indonesia (Republic of)	7.5000	15/05/38	39,863,000,000	2,746	0.17
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	12,360,000	13,959	0.86
Indonesia (Republic of) (EMTN)*	5.2500	17/01/42	2,400,000	2,899	0.18
Lembaga Pembiayaan Ekspor Indonesia (EMTN)	3.8750	06/04/24	7,640,000	7,993	0.50
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	10,980,000	11,804	0.73
Perusahaan Penerbit SBSN Indonesia III	3.4000	29/03/22	8,500,000	8,689	0.54
				92,684	5.73
Iraq 0.58%					
Iraq (Republic of)	6.7520	09/03/23	9,150,000	9,386	0.58
Ivory Coast 1.72%					
Ivory Coast (Government of)	5.2500	22/03/30	15,350,000	16,867	1.05
Ivory Coast (Government of)	6.1250	15/06/33	5,500,000	5,320	0.33
Ivory Coast (Government of) (STEP)	VAR	31/12/32	5,639,040	5,552	0.34
				27,739	1.72
Jamaica 0.96%					
Jamaica (Government of)	7.8750	28/07/45	11,800,000	15,523	0.96
Jordan 0.51%					
Jordan (Kingdom of)	7.3750	10/10/47	7,800,000	8,258	0.51
Mexico 3.59%					
Mexico (Government of)	10.0000	05/12/24	302,700,000	17,559	1.09
Mexico (Government of)	5.7500	05/03/26	350,000,000	16,821	1.04
Mexico (Government of)	8.5000	18/11/38	290,000,000	16,595	1.03
Mexico (Government of)	6.0500	11/01/40	5,500,000	6,959	0.43
				57,934	3.59
Mongolia 0.22%					
Mongolia (Government of) (EMTN)	8.7500	09/03/24	3,120,000	3,497	0.22
Montenegro 0.52%					
Montenegro (Republic of)	2.5500	03/10/29	7,847,000	8,373	0.52

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Morocco 0.20%					
Morocco (Government of)	4.2500	11/12/22	3,065,000	3,213	0.20
Nigeria 1.67%					
Nigeria (Federal Republic of)	7.8750	16/02/32	9,077,000	9,604	0.60
Nigeria (Federal Republic of)	7.1430	23/02/30	5,369,000	5,519	0.34
Nigeria (Federal Republic of) (EMTN)	6.5000	28/11/27	8,700,000	8,813	0.55
Nigeria (Federal Republic of) (EMTN)	7.6250	28/11/47	2,986,000	2,959	0.18
				26,895	1.67
Papua New Guinea 0.55%					
Papua New Guinea (Independent State of)	8.3750	04/10/28	8,400,000	8,905	0.55
Paraguay 1.01%					
Paraguay (Republic of)	6.1000	11/08/44	10,320,000	12,608	0.78
Paraguay (Republic of)	5.4000	30/03/50	3,263,000	3,706	0.23
				16,314	1.01
Qatar 4.86%					
Qatar (State of)*	4.8170	14/03/49	34,240,000	42,532	2.62
Qatar (State of)*	5.1030	23/04/48	12,965,000	16,628	1.02
Qatar (State of)*	4.0000	14/03/29	7,776,000	8,640	0.54
Qatar (State of)	3.8750	23/04/23	7,850,000	8,319	0.52
Qatar (State of)	5.1030	23/04/48	2,000,000	2,565	0.16
				78,684	4.86
Russian Federation 1.00%					
Russia (Federation of)	7.7000	23/03/33	1,000,000,000	16,175	1.00
Rwanda 1.01%					
Rwanda (Republic of)	6.6250	02/05/23	15,120,000	16,382	1.01
Saudi Arabia 3.22%					
Saudi Arabia (Government of)	4.3750	16/04/29	9,970,000	11,211	0.69
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	23,800,000	28,733	1.79
Saudi Arabia (Government of) (EMTN)*	4.5000	17/04/30	8,500,000	9,690	0.60
Saudi Arabia (Government of) (EMTN)	3.6250	04/03/28	2,150,000	2,282	0.14
				51,916	3.22

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Senegal 1.31%					
Senegal (Republic of)	4.7500	13/03/28	14,300,000	16,254	1.01
Senegal (Republic of)	6.2500	30/07/24	4,460,000	4,861	0.30
				21,115	1.31
Serbia 1.30%					
Serbia (Republic of)	1.5000	26/06/29	11,741,000	13,376	0.83
Serbia (Republic of)	7.2500	28/09/21	6,971,000	7,629	0.47
				21,005	1.30
South Africa 1.27%					
South Africa (Republic of) sm	5.8750	30/05/22	10,500,000	11,262	0.70
South Africa (Republic of)	4.6650	17/01/24	8,750,000	9,179	0.57
				20,441	1.27
Sri Lanka 2.14%					
Sri Lanka (Republic of)	7.5500	28/03/30	20,730,000	20,484	1.27
Sri Lanka (Republic of)	7.8500	14/03/29	6,300,000	6,363	0.39
Sri Lanka (Republic of)	6.8500	14/03/24	1,440,000	1,473	0.09
Sri Lanka (Republic of)	6.3500	28/06/24	1,214,000	1,217	0.08
Sri Lanka (Republic of)	5.7500	18/04/23	5,090,000	5,081	0.31
				34,618	2.14
Tanzania 0.08%					
Tanzania (Republic of)	FRN	09/03/20	1,281,111	1,299	0.08
Tunisia 1.93%					
Central Bank of Tunisia	6.7500	31/10/23	15,376,000	16,988	1.06
Central Bank of Tunisia	6.3750	15/07/26	13,324,000	14,115	0.87
				31,103	1.93
Turkey 1.75%					
Turkey (Republic of)	7.3750	05/02/25	14,180,000	15,088	0.94
Turkey (Republic of)	4.8750	09/10/26	7,200,000	6,683	0.41
Turkey (Republic of)	5.7500	22/03/24	6,510,000	6,509	0.40
				28,280	1.75
Ukraine 3.70%					
Ukraine (Republic of)	6.7500	20/06/26	10,430,000	12,323	0.76
Ukraine (Republic of)	7.7500	01/09/24	20,800,000	22,034	1.37
Ukraine (Republic of)	7.7500	01/09/26	12,000,000	12,593	0.78
Ukraine (Republic of)	7.7500	01/09/21	8,050,000	8,392	0.52

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Ukraine (Republic of)	7.7500	01/09/27	2,870,000	3,003	0.19
Ukraine (Republic of)	7.7500	01/09/20	1,300,000	1,330	0.08
				59,675	3.70
Uruguay 1.77%					
Uruguay (Republic of)	4.3750	15/12/28	289,100,000	15,467	0.96
Uruguay (Republic of)*	5.1000	18/06/50	11,000,000	13,095	0.81
				28,562	1.77
Total Government Bonds				1,110,432	68.79
Total Bonds				1,522,332	94.31
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				1,522,332	94.31
Other transferable securities and money market instruments 0.64%					
Equities 0.02%					
Brazil 0.02%					
OAS (Warrants)			2,091,534	401	0.02
Total Equities				401	0.02
Bonds 0.62%					
Corporate Bonds 0.56%					
Brazil nil					
OAS	5.0000	31/03/35	5,658,829	29	-
Venezuela 0.56%					
Petroleos de Venezuela	6.0000	16/05/24	84,183,665	7,155	0.45
Petroleos de Venezuela	6.0000	15/11/26	20,908,603	1,830	0.11
				8,985	0.56
Total Corporate Bonds				9,014	0.56
Government Bonds 0.06%					
Venezuela 0.06%					
Venezuela (Republic of)	9.2500	07/05/28	9,500,000	950	0.06
Total Government Bonds				950	0.06
Total Bonds				9,964	0.62

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Total Other transferable securities and money market instruments		10,365	0.64
Open Ended Investment Funds 3.86%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	25,853	25,853	1.60
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]	740,000	7,171	0.44
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]	2,300,000	29,300	1.82
		62,324	3.86
Total Open Ended Investment Funds		62,324	3.86

Derivatives (0.05%)**Forward currency exchange contracts (0.05%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	USD	EUR	10/10/19	9,974,927	8,893,000	273	0.02
BNP Paribas	AUD	USD	16/12/19	8,950	6,136	-	-
BNP Paribas	AUD	USD	16/12/19	63	43	-	-
BNP Paribas	CHF	USD	16/10/19	71,238,219	72,353,475	(822)	(0.05)
BNP Paribas	CHF	USD	16/10/19	487,435	493,746	(4)	-
BNP Paribas	CHF	USD	16/12/19	8,634,167	8,816,051	(99)	(0.01)
BNP Paribas	CHF	USD	16/12/19	47,189	48,033	-	-
BNP Paribas	CHF	USD	16/12/19	6,500	6,586	-	-
BNP Paribas	CHF	USD	16/12/19	3,554	3,628	-	-
BNP Paribas	CHF	USD	16/12/19	1,479	1,506	-	-
BNP Paribas	CHF	USD	16/12/19	1,286	1,314	-	-
BNP Paribas	CHF	USD	16/12/19	1,175	1,193	-	-
BNP Paribas	CHF	USD	16/12/19	876	889	-	-
BNP Paribas	CHF	USD	16/12/19	806	819	-	-
BNP Paribas	CHF	USD	16/12/19	587	597	-	-
BNP Paribas	CNH	USD	16/12/19	45,917	6,436	-	-
BNP Paribas	CNH	USD	16/12/19	263	37	-	-
BNP Paribas	CZK	USD	16/12/19	3,343,866	143,087	(2)	-
BNP Paribas	CZK	USD	16/12/19	18,544	788	-	-
BNP Paribas	EUR	USD	01/10/19	2,741,584	2,997,346	(8)	-
BNP Paribas	EUR	USD	01/10/19	140,285	153,372	-	-
BNP Paribas	EUR	USD	02/10/19	2,818,805	3,083,609	(11)	-
BNP Paribas	EUR	USD	03/10/19	182,390	199,222	-	-
BNP Paribas	EUR	USD	03/10/19	20,569	22,467	-	-
BNP Paribas	EUR	USD	16/10/19	137,031,736	151,765,389	(2,202)	(0.14)
BNP Paribas	EUR	USD	16/10/19	93,037,516	103,040,910	(1,494)	(0.09)
BNP Paribas	EUR	USD	16/10/19	71,959,951	79,697,085	(1,156)	(0.07)
BNP Paribas	EUR	USD	16/10/19	3,581,934	3,982,065	(73)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/10/19	946,030	1,042,102	(10)	-
BNP Paribas	EUR	USD	16/10/19	653,896	720,302	(7)	-
BNP Paribas	EUR	USD	16/10/19	417,225	459,595	(4)	-
BNP Paribas	EUR	USD	16/10/19	276,382	305,876	(4)	-
BNP Paribas	EUR	USD	16/10/19	226,485	249,411	(2)	-
BNP Paribas	EUR	USD	16/10/19	69,985	77,377	(1)	-
BNP Paribas	EUR	USD	16/10/19	37,627	41,719	(1)	-
BNP Paribas	EUR	USD	16/10/19	19,811	21,920	-	-
BNP Paribas	EUR	USD	16/10/19	12,635	13,901	-	-
BNP Paribas	EUR	USD	16/10/19	12,202	13,331	-	-
BNP Paribas	EUR	USD	16/10/19	10,044	11,146	-	-
BNP Paribas	EUR	USD	16/10/19	295	327	-	-
BNP Paribas	EUR	USD	16/10/19	83	92	-	-
BNP Paribas	EUR	USD	16/10/19	63	70	-	-
BNP Paribas	EUR	USD	16/10/19	27	30	-	-
BNP Paribas	EUR	USD	16/12/19	35,391,185	39,371,950	(562)	(0.03)
BNP Paribas	EUR	USD	16/12/19	19,857,348	22,090,883	(315)	(0.02)
BNP Paribas	EUR	USD	16/12/19	1,700,044	1,891,264	(27)	-
BNP Paribas	EUR	USD	16/12/19	648,407	720,766	(10)	-
BNP Paribas	EUR	USD	16/12/19	633,901	704,782	(10)	-
BNP Paribas	EUR	USD	16/12/19	304,477	338,380	(4)	-
BNP Paribas	EUR	USD	16/12/19	199,683	220,902	(2)	-
BNP Paribas	EUR	USD	16/12/19	134,688	149,000	(1)	-
BNP Paribas	EUR	USD	16/12/19	84,171	93,480	(1)	-
BNP Paribas	EUR	USD	16/12/19	74,705	82,580	(1)	-
BNP Paribas	EUR	USD	16/12/19	67,445	74,972	(1)	-
BNP Paribas	EUR	USD	16/12/19	52,134	57,311	-	-
BNP Paribas	EUR	USD	16/12/19	51,191	57,152	(1)	-
BNP Paribas	EUR	USD	16/12/19	40,046	44,044	-	-
BNP Paribas	EUR	USD	16/12/19	37,532	41,515	-	-
BNP Paribas	EUR	USD	16/12/19	21,860	24,295	-	-
BNP Paribas	EUR	USD	16/12/19	21,089	23,302	-	-
BNP Paribas	EUR	USD	16/12/19	12,922	14,355	-	-
BNP Paribas	EUR	USD	16/12/19	12,000	13,274	-	-
BNP Paribas	EUR	USD	16/12/19	11,027	12,234	-	-
BNP Paribas	EUR	USD	16/12/19	10,287	11,380	-	-
BNP Paribas	EUR	USD	16/12/19	9,752	10,831	-	-
BNP Paribas	EUR	USD	16/12/19	7,097	7,793	-	-
BNP Paribas	EUR	USD	16/12/19	5,877	6,538	-	-
BNP Paribas	EUR	USD	16/12/19	2,525	2,792	-	-
BNP Paribas	EUR	USD	16/12/19	1,335	1,486	-	-
BNP Paribas	EUR	USD	16/12/19	789	878	-	-
BNP Paribas	EUR	USD	16/12/19	120	133	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	91	100	-	-
BNP Paribas	EUR	USD	16/12/19	45	50	-	-
BNP Paribas	EUR	USD	16/12/19	43	47	-	-
BNP Paribas	EUR	USD	16/12/19	40	45	-	-
BNP Paribas	GBP	USD	01/10/19	45,619	56,312	-	-
BNP Paribas	GBP	USD	01/10/19	4,227	5,218	-	-
BNP Paribas	GBP	USD	02/10/19	8,073	9,936	-	-
BNP Paribas	GBP	USD	03/10/19	25,373	31,213	-	-
BNP Paribas	GBP	USD	16/12/19	38,183,362	47,124,569	75	-
BNP Paribas	GBP	USD	16/12/19	26,020,448	32,113,526	51	-
BNP Paribas	GBP	USD	16/12/19	216,751	270,293	(2)	-
BNP Paribas	GBP	USD	16/12/19	154,140	191,137	(1)	-
BNP Paribas	GBP	USD	16/12/19	143,496	178,943	(2)	-
BNP Paribas	GBP	USD	16/12/19	45,843	57,149	-	-
BNP Paribas	GBP	USD	16/12/19	10,233	12,748	-	-
BNP Paribas	GBP	USD	16/12/19	9,659	12,057	-	-
BNP Paribas	GBP	USD	16/12/19	5,671	7,112	-	-
BNP Paribas	GBP	USD	16/12/19	5,064	6,304	-	-
BNP Paribas	GBP	USD	16/12/19	4,901	6,123	-	-
BNP Paribas	GBP	USD	16/12/19	4,789	5,989	-	-
BNP Paribas	GBP	USD	16/12/19	2,547	3,182	-	-
BNP Paribas	GBP	USD	16/12/19	1,893	2,340	-	-
BNP Paribas	GBP	USD	16/12/19	947	1,172	-	-
BNP Paribas	GBP	USD	16/12/19	935	1,153	-	-
BNP Paribas	GBP	USD	16/12/19	117	145	-	-
BNP Paribas	GBP	USD	16/12/19	108	134	-	-
BNP Paribas	GBP	USD	16/12/19	40	50	-	-
BNP Paribas	GBP	USD	16/12/19	28	34	-	-
BNP Paribas	GBP	USD	16/12/19	18	22	-	-
BNP Paribas	HUF	USD	16/12/19	277,069,205	933,521	(28)	-
BNP Paribas	HUF	USD	16/12/19	2,000,000	6,637	-	-
BNP Paribas	HUF	USD	16/12/19	599,999	2,006	-	-
BNP Paribas	HUF	USD	16/12/19	24,431	81	-	-
BNP Paribas	SGD	USD	02/10/19	24,360	17,632	-	-
BNP Paribas	SGD	USD	16/12/19	905,142	655,375	-	-
BNP Paribas	SGD	USD	16/12/19	5,010	3,642	-	-
BNP Paribas	SGD	USD	16/12/19	300	219	-	-
BNP Paribas	SGD	USD	16/12/19	99	72	-	-
BNP Paribas	SGD	USD	16/12/19	45	33	-	-
BNP Paribas	USD	AUD	16/12/19	49	73	-	-
BNP Paribas	USD	AUD	16/12/19	48	70	-	-
BNP Paribas	USD	AUD	16/12/19	37	54	-	-
BNP Paribas	USD	CHF	02/10/19	883	876	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CHF	16/10/19	588,897	583,296	3	-
BNP Paribas	USD	CHF	16/10/19	540,408	535,252	3	-
BNP Paribas	USD	CHF	16/10/19	440,946	438,451	1	-
BNP Paribas	USD	CHF	16/12/19	72,029	70,996	-	-
BNP Paribas	USD	CHF	16/12/19	66,474	65,046	1	-
BNP Paribas	USD	CHF	16/12/19	46,898	46,212	-	-
BNP Paribas	USD	CHF	16/12/19	43,914	43,246	-	-
BNP Paribas	USD	CHF	16/12/19	347	342	-	-
BNP Paribas	USD	CNH	16/12/19	53	377	-	-
BNP Paribas	USD	CNH	16/12/19	47	330	-	-
BNP Paribas	USD	CZK	16/12/19	1,170	27,562	-	-
BNP Paribas	USD	CZK	16/12/19	837	19,695	-	-
BNP Paribas	USD	CZK	16/12/19	721	16,923	-	-
BNP Paribas	USD	EUR	01/10/19	56,997	52,134	-	-
BNP Paribas	USD	EUR	02/10/19	43,808	40,046	-	-
BNP Paribas	USD	EUR	03/10/19	7,751	7,097	-	-
BNP Paribas	USD	EUR	16/10/19	3,086,631	2,818,805	10	-
BNP Paribas	USD	EUR	16/10/19	3,000,518	2,741,584	8	-
BNP Paribas	USD	EUR	16/10/19	1,230,158	1,121,945	6	-
BNP Paribas	USD	EUR	16/10/19	1,064,146	965,903	10	-
BNP Paribas	USD	EUR	16/10/19	929,140	841,122	11	-
BNP Paribas	USD	EUR	16/10/19	829,284	756,334	4	-
BNP Paribas	USD	EUR	16/10/19	709,883	644,346	7	-
BNP Paribas	USD	EUR	16/10/19	680,239	620,400	3	-
BNP Paribas	USD	EUR	16/10/19	618,327	559,752	7	-
BNP Paribas	USD	EUR	16/10/19	565,115	512,943	5	-
BNP Paribas	USD	EUR	16/10/19	557,605	504,143	7	-
BNP Paribas	USD	EUR	16/10/19	431,686	391,107	5	-
BNP Paribas	USD	EUR	16/10/19	199,405	182,390	-	-
BNP Paribas	USD	EUR	16/10/19	54,231	49,087	1	-
BNP Paribas	USD	EUR	16/10/19	19,949	18,077	-	-
BNP Paribas	USD	EUR	16/10/19	7,672	6,932	-	-
BNP Paribas	USD	EUR	16/10/19	2,226	2,013	-	-
BNP Paribas	USD	EUR	16/10/19	1,595	1,450	-	-
BNP Paribas	USD	EUR	16/10/19	1,004	916	-	-
BNP Paribas	USD	EUR	16/10/19	954	871	-	-
BNP Paribas	USD	EUR	16/10/19	936	846	-	-
BNP Paribas	USD	EUR	16/10/19	413	373	-	-
BNP Paribas	USD	EUR	16/10/19	48	44	-	-
BNP Paribas	USD	EUR	16/12/19	332,700	302,119	1	-
BNP Paribas	USD	EUR	16/12/19	245,078	220,380	3	-
BNP Paribas	USD	EUR	16/12/19	217,620	196,651	2	-
BNP Paribas	USD	EUR	16/12/19	202,130	182,326	2	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	175,924	159,753	1	-
BNP Paribas	USD	EUR	16/12/19	154,208	140,285	-	-
BNP Paribas	USD	EUR	16/12/19	137,169	123,346	2	-
BNP Paribas	USD	EUR	16/12/19	132,284	119,232	2	-
BNP Paribas	USD	EUR	16/12/19	113,763	102,801	1	-
BNP Paribas	USD	EUR	16/12/19	105,969	94,920	2	-
BNP Paribas	USD	EUR	16/12/19	102,389	92,096	1	-
BNP Paribas	USD	EUR	16/12/19	67,677	60,941	1	-
BNP Paribas	USD	EUR	16/12/19	59,177	53,326	1	-
BNP Paribas	USD	EUR	16/12/19	49,040	44,145	1	-
BNP Paribas	USD	EUR	16/12/19	36,933	33,227	-	-
BNP Paribas	USD	EUR	16/12/19	27,405	24,668	-	-
BNP Paribas	USD	EUR	16/12/19	22,586	20,569	-	-
BNP Paribas	USD	EUR	16/12/19	19,516	17,722	-	-
BNP Paribas	USD	EUR	16/12/19	11,745	10,561	-	-
BNP Paribas	USD	EUR	16/12/19	11,025	9,963	-	-
BNP Paribas	USD	EUR	16/12/19	10,613	9,573	-	-
BNP Paribas	USD	EUR	16/12/19	8,955	8,070	-	-
BNP Paribas	USD	EUR	16/12/19	2,801	2,535	-	-
BNP Paribas	USD	EUR	16/12/19	1,950	1,763	-	-
BNP Paribas	USD	EUR	16/12/19	307	276	-	-
BNP Paribas	USD	EUR	16/12/19	283	255	-	-
BNP Paribas	USD	EUR	16/12/19	53	48	-	-
BNP Paribas	USD	EUR	16/12/19	47	42	-	-
BNP Paribas	USD	EUR	16/12/19	41	37	-	-
BNP Paribas	USD	EUR	16/12/19	40	36	-	-
BNP Paribas	USD	EUR	16/12/19	34	31	-	-
BNP Paribas	USD	GBP	03/10/19	1,150	935	-	-
BNP Paribas	USD	GBP	16/12/19	387,199	312,738	1	-
BNP Paribas	USD	GBP	16/12/19	382,480	309,201	-	-
BNP Paribas	USD	GBP	16/12/19	266,122	214,944	-	-
BNP Paribas	USD	GBP	16/12/19	263,650	213,138	-	-
BNP Paribas	USD	GBP	16/12/19	234,157	187,869	2	-
BNP Paribas	USD	GBP	16/12/19	175,034	140,914	1	-
BNP Paribas	USD	GBP	16/12/19	162,745	130,574	1	-
BNP Paribas	USD	GBP	16/12/19	56,471	45,619	-	-
BNP Paribas	USD	GBP	16/12/19	40,159	32,025	1	-
BNP Paribas	USD	GBP	16/12/19	31,296	25,373	-	-
BNP Paribas	USD	GBP	16/12/19	27,251	22,075	-	-
BNP Paribas	USD	GBP	16/12/19	23,136	18,522	-	-
BNP Paribas	USD	GBP	16/12/19	22,611	18,100	-	-
BNP Paribas	USD	GBP	16/12/19	22,369	17,907	-	-
BNP Paribas	USD	GBP	16/12/19	16,399	13,245	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/19	14,065	11,259	-	-
BNP Paribas	USD	GBP	16/12/19	12,419	9,970	-	-
BNP Paribas	USD	GBP	16/12/19	9,962	8,073	-	-
BNP Paribas	USD	GBP	16/12/19	9,650	7,783	-	-
BNP Paribas	USD	GBP	16/12/19	6,895	5,531	-	-
BNP Paribas	USD	GBP	16/12/19	5,232	4,227	-	-
BNP Paribas	USD	GBP	16/12/19	4,310	3,491	-	-
BNP Paribas	USD	GBP	16/12/19	3,436	2,753	-	-
BNP Paribas	USD	GBP	16/12/19	1,845	1,483	-	-
BNP Paribas	USD	GBP	16/12/19	1,232	997	-	-
BNP Paribas	USD	GBP	16/12/19	716	572	-	-
BNP Paribas	USD	GBP	16/12/19	53	42	-	-
BNP Paribas	USD	HUF	16/12/19	7,974	2,386,685	-	-
BNP Paribas	USD	HUF	16/12/19	6,097	1,824,726	-	-
BNP Paribas	USD	HUF	16/12/19	5,459	1,663,375	-	-
BNP Paribas	USD	HUF	16/12/19	4,980	1,478,470	-	-
BNP Paribas	USD	SGD	03/10/19	33	45	-	-
BNP Paribas	USD	SGD	16/12/19	17,647	24,360	-	-
BNP Paribas	USD	SGD	16/12/19	5,415	7,477	-	-
BNP Paribas	USD	SGD	16/12/19	3,665	5,052	-	-
BNP Paribas	USD	SGD	16/12/19	3,306	4,543	-	-
Citigroup	EUR	USD	10/10/19	925,000	1,043,841	(35)	-
Deutsche Bank	IDR	USD	21/11/19	211,857,776,000	15,050,993	(201)	(0.01)
Deutsche Bank	USD	EUR	10/10/19	88,434,421	77,957,000	3,391	0.21
Goldman Sachs	USD	BRL	21/11/19	28,995,687	118,314,000	682	0.04
Merrill Lynch	USD	MXN	10/10/19	8,537,848	165,000,000	193	0.01
Morgan Stanley	USD	MXN	10/10/19	42,724,876	824,996,000	1,002	0.06
UBS	USD	EUR	10/10/19	13,887,829	12,259,000	514	0.03
UBS	USD	EUR	10/10/19	5,504,563	5,031,000	16	-
UBS	USD	EUR	10/10/19	3,973,773	3,495,000	161	0.01
UBS	USD	EUR	10/10/19	2,779,182	2,510,000	41	-
UBS	USD	IDR	21/11/19	18,287,418	264,106,884,000	(224)	(0.01)
Unrealised losses on forward currency exchange contracts						(811)	(0.05)
Unrealised losses on derivatives						(811)	(0.05)
Total investments						1,594,210	98.76
Other net assets						19,974	1.24
Total net assets						1,614,184	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

Select Emerging Markets Investment Grade Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Select Emerging Markets Investment Grade Bond - A Accumulation Shares increased by 13.15% compared to an increase of 14.47% in the benchmark, the JP Morgan EMBI Global Diversified Credit Investment Grade 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

After a challenging end to 2018, it was largely a story of recovery in investor risk sentiment over the first nine months of 2019. This benefited all forms of credit, including emerging market (EM) debt. Amid continuing poor economic data and US-China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, the US Federal Reserve cut interest rates for the first time in over a decade at the end of July, followed by a further cut in September. The European Central Bank also slashed interest rates on deposits in September, pushing them further back into negative territory, while announcing the restart of its quantitative-easing programme on 1 November.

The JP Morgan EMBI Global Diversified Investment Grade Index was generally positive over the period, driven overwhelmingly by the huge decline in US Treasury yields. By credit quality, investment-grade bonds underperformed high-yield assets for much of the beginning of the period before mostly reversing this trend. This was most pronounced in August, when the higher-yielding segment of EM debt fell 2.87%. On a country basis, countries with longer-duration bonds, including Peru, Panama and the Philippines performed well. Oil-linked credits, such as Russia, Colombia and Indonesia also posted strong returns. Those credits which underperformed were Lithuania, Slovakia and Poland all of which only have low duration bonds. The major benchmark news was the addition of certain high-grade Middle Eastern countries, such as Kuwait, Qatar, Saudi Arabia and the United Arab Emirates (UAE), onto the index.

Portfolio review

The Fund returned 13.15% over the period, compared to a return in the benchmark of 14.47%. During the period, the Fund's off-benchmark allocation to Brazil and security selection in Kazakhstan were the key contributors to performance. Additionally, overweight positioning (relative to the benchmark), security selection and credit allocation in Indonesia proved favourable. Country allocation in Oman, and security selection in Qatar and Colombia, was also beneficial. Conversely, an off-benchmark allocation to the Bahamas, underweight positions in the Philippines and Panama, and an overweight in Peru detracted from performance. Moreover, security selection in Malaysia and Panama weighed on returns.

In activity, the Fund increased its holdings in Saudi Arabia through both sovereign bonds and Saudi Aramco, the state-owned oil company. 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. We also added to our exposure to the UAE, Kazakhstan, Trinidad and Tobago, Bermuda and the Bahamas. Conversely, we reduced our holdings in Uruguay, Hungary, Poland and Peru. In the corporate space, we sold out of Malaysia-based Genting, Colombia-based Gruposura Finance and Qatar International Islamic Bank, while also reducing our exposure to Chinese corporates. Conversely, we participated in new issues from Samba Financial Group in Saudi Arabia, Bank Mandiri, an Indonesian financial services company, and a floating rate note from Panamanian company Global Bank. Meanwhile, we increased holdings in UAE-based Investment Corporation of Dubai, Emaar Properties and Bank of Sharjah.

Outlook

The slowdown in developed markets will unsurprisingly affect emerging market growth, with asset prices reflecting the economic weakness. However, we believe a US recession will be avoided and a benign inflation outlook should allow for further monetary policy easing in a number of emerging economies. Therefore, the weak economic environment and global monetary policy easing should provide opportunities in the search for yield, supporting inflows into the asset class. The key risks to our view remain continued dollar strength, persistence of US exceptionalism, a deeper China slowdown and a further escalation in trade wars.

Global Emerging Market Debt Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	104,697
Cash at bank		164
Interest receivable		1,181
Receivable for investments sold		1,107
Total assets		107,149
Liabilities		
Payable for investments purchased		1,861
Taxes and expenses payable		84
Unrealised losses on forward currency exchange contracts	2.6	914
Other liabilities		214
Total liabilities		3,073
Net assets at the end of the year		104,076

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		94,685
Net gains from investments		3,362
Net realised losses		(6,290)
Net unrealised gains		8,944
Proceeds from shares issued		11,437
Payments for shares redeemed		(5,524)
Net equalisation received	10	13
Dividends paid	5	(2,551)
Net assets at the end of the year		104,076

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	4,261
Bank interest		44
Total income		4,305
Expenses		
Management fees	4.2	753
Operating, administrative and servicing fees	4.3	187
Other operational expenses		3
Total expenses		943
Net gains from investments		3,362
Realised gains on investments		206
Realised losses on forward currency exchange contracts		(6,508)
Realised currency exchange gains		12
Net realised losses		(6,290)
Decrease in unrealised depreciation on investments		9,380
Increase in unrealised depreciation on forward currency exchange contracts		(436)
Net unrealised gains		8,944
Net increase in assets as a result of operations		6,016

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged EUR	A Acc USD	A MInc Hedged EUR	A MInc USD	I Acc EUR
Shares outstanding at the beginning of the year	34,650	790	71,000	663	1,683,000
Shares issued during the year	-	-	-	684,000	-
Shares redeemed during the year	(34,150)	-	(70,433)	(342,000)	-
Shares outstanding at the end of the year	500	790	567	342,663	1,683,000
Net asset value per share	11.1560	12.1734	10.0732	11.0053	13.6927

	I Acc USD	I MInc EUR	I MInc Hedged EUR	I MInc USD	Z Acc USD
Shares outstanding at the beginning of the year	800	640	6,983,118	800	800
Shares issued during the year	45,474	-	366,188	-	-
Shares redeemed during the year	-	-	(64,865)	-	-
Shares outstanding at the end of the year	46,274	640	7,284,441	800	800
Net asset value per share	12.1140	11.6184	9.3903	10.2776	12.6513

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

Portfolio Statement

As at 30 September 2019

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 95.20%					
Bonds 95.20%					
Corporate Bonds 51.57%					
Brazil 2.03%					
GTL Trade Finance	7.2500	16/04/44	450,000	556	0.53
Suzano Austria	6.0000	15/01/29	950,000	1,034	1.00
Suzano Austria	7.0000	16/03/47	460,000	526	0.50
				2,116	2.03
Cayman Islands 0.34%					
Sparc EM SPC Panama Metro Line 2	-	05/12/22	366,436	352	0.34
Chile 0.80%					
Empresa Electrica Angamos	4.8750	25/05/29	391,275	410	0.39
Latam Airlines 2015-1 Pass Through Trust A	4.2000	15/08/29	414,023	425	0.41
				835	0.80
China 4.66%					
Baidu	4.8750	14/11/28	465,000	523	0.50
Chinalco Capital	4.2500	21/04/22	1,330,000	1,348	1.29
CNAC HK Finbridge	4.6250	14/03/23	774,000	813	0.78
Country Garden	6.5000	08/04/24	485,000	508	0.49
Longfor Group	3.9500	16/09/29	540,000	531	0.51
Shimao Property	6.1250	21/02/24	370,000	393	0.38
Vanke Real Estate Hong Kong (EMTN)	3.9750	09/11/27	208,000	216	0.21
Weibo	3.5000	05/07/24	510,000	518	0.50
				4,850	4.66
Colombia 0.73%					
Empresas Publicas de Medellin	4.2500	18/07/29	430,000	453	0.43
Transportadora de Gas Internacional	5.5500	01/11/28	269,000	311	0.30
				764	0.73
India 1.71%					
ICICI Bank Dubai (EMTN)	4.0000	18/03/26	500,000	523	0.50
NTPC (EMTN)	4.3750	26/11/24	480,000	512	0.49
REC (EMTN)	4.6250	22/03/28	490,000	515	0.50
State Bank of India (London)	4.5000	28/09/23	216,000	229	0.22
				1,779	1.71

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Indonesia 6.45%					
Bank Mandiri Persero Tbk PT (EMTN)	3.7500	11/04/24	500,000	518	0.50
LLPL Capital Pte	6.8750	04/02/39	474,336	553	0.53
Pertamina Persero	6.5000	27/05/41	2,070,000	2,645	2.55
Pertamina Persero	6.0000	03/05/42	980,000	1,194	1.15
Pertamina Persero (EMTN)	6.4500	30/05/44	454,000	586	0.56
Perusahaan Listrik Negara	6.2500	25/01/49	930,000	1,210	1.16
				6,706	6.45
Kazakhstan 3.74%					
Kazakhstan Temir Zholy Finance	6.9500	10/07/42	2,300,000	3,084	2.96
Tengizchevroil Finance International	4.0000	15/08/26	777,000	813	0.78
				3,897	3.74
Malaysia 2.93%					
Danga Capital	3.0350	01/03/21	1,000,000	1,004	0.96
Petronas Capital	7.8750	22/05/22	1,380,000	1,570	1.51
TNB Global Ventures Capital	4.8510	01/11/28	418,000	477	0.46
				3,051	2.93
Mexico 6.59%					
Alfa	6.8750	25/03/44	460,000	541	0.52
BBVA Bancomer Texas	6.7500	30/09/22	430,000	468	0.45
Petroleos Mexicanos	6.5000	02/06/41	2,894,000	2,772	2.67
Petroleos Mexicanos	6.7500	21/09/47	880,000	847	0.82
Petroleos Mexicanos	6.5000	13/03/27	800,000	833	0.80
Petroleos Mexicanos	FRN	11/03/22	320,000	332	0.32
PLA Administradora Industrial	4.9620	18/07/29	515,000	525	0.50
Trust F/1401	6.3900	15/01/50	500,000	534	0.51
				6,852	6.59
Morocco 0.81%					
OCP	6.8750	25/04/44	680,000	847	0.81
Panama 0.31%					
Global Bank	VAR	16/04/29	300,000	319	0.31
Peru 1.07%					
Lima Metro Line 2 Finance	4.3500	05/04/36	495,000	529	0.51
Nexa Resources	5.3750	04/05/27	545,000	579	0.56
				1,108	1.07

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Philippines 0.37%					
Philippine National Bank (EMTN)	3.2800	27/09/24	380,000	385	0.37
Qatar 1.02%					
ABQ Finance (EMTN)	3.1250	24/09/24	308,000	309	0.30
QNB Finance (EMTN)	3.5000	28/03/24	730,000	757	0.72
				1,066	1.02
Russian Federation 1.03%					
Gazprom	4.3750	19/09/22	520,000	541	0.52
GTLK Europe	5.9500	19/07/21	510,000	530	0.51
				1,071	1.03
Saudi Arabia 5.10%					
Almarai Sukuk	4.3110	05/03/24	490,000	516	0.50
Samba Funding	2.7500	02/10/24	755,000	751	0.72
Saudi Arabian Oil (EMTN)	4.2500	16/04/39	3,300,000	3,576	3.43
Saudi Arabian Oil (EMTN)	2.8750	16/04/24	462,000	468	0.45
				5,311	5.10
South Africa 1.01%					
Gold Fields Orogenl	5.1250	15/05/24	490,000	519	0.50
MTN Mauritius Investments	6.5000	13/10/26	486,000	534	0.51
				1,053	1.01
Spain 0.51%					
Al Candelaria Spain	7.5000	15/12/28	470,000	536	0.51
Thailand 1.58%					
PTTEP Treasury Center	VAR	PERP	1,088,000	1,115	1.07
Thaioil Treasury Center (EMTN)	4.6250	20/11/28	460,000	526	0.51
				1,641	1.58
Trinidad And Tobago 0.60%					
Trinidad Generation	5.2500	04/11/27	610,000	625	0.60
Turkey 0.48%					
Turk Telekomunikasyon	4.8750	19/06/24	510,000	499	0.48
United Arab Emirates 7.70%					
Abu Dhabi Crude Oil Pipeline (SINK)	4.6000	02/11/47	335,000	391	0.38
Abu Dhabi National Energy	3.6250	12/01/23	460,000	474	0.46

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Abu Dhabi National Energy	4.8750	23/04/30	232,000	264	0.25
Aldar	4.7500	29/09/25	226,000	243	0.23
BOS Funding (EMTN)	4.0000	18/09/24	591,000	590	0.57
Emaar Sukuk (EMTN)	3.8750	17/09/29	398,000	394	0.38
Esic Sukuk (EMTN)	3.9390	30/07/24	510,000	509	0.49
ICD Sukuk (EMTN)	5.0000	01/02/27	1,040,000	1,095	1.05
RAK Capital (EMTN)	3.0940	31/03/25	1,080,000	1,102	1.06
Sharjah Sukuk	3.7640	17/09/24	890,000	937	0.90
Sharjah Sukuk Program (EMTN)	4.2260	14/03/28	741,000	811	0.78
Sharjah Sukuk Program (EMTN)	3.8540	03/04/26	252,000	267	0.26
Tabreed Sukuk Spc	5.5000	31/10/25	440,000	496	0.48
Zahidi	4.5000	22/03/28	418,751	428	0.41
				8,001	7.70
Total Corporate Bonds				53,664	51.57
Government Bonds 43.63%					
Bahamas 2.80%					
Bahamas (Commonwealth of)	6.0000	21/11/28	2,745,000	2,917	2.80
Bermuda 2.02%					
Bermuda (Government of)	4.7500	15/02/29	1,850,000	2,107	2.02
Colombia 2.17%					
Colombia (Republic of)	5.2000	15/05/49	1,415,000	1,715	1.65
Colombia (Republic of)	7.3750	18/09/37	380,000	544	0.52
				2,259	2.17
Croatia 0.76%					
Croatia (Republic of)	1.1250	19/06/29	680,000	789	0.76
Hungary 1.69%					
Hungary (Republic of)	5.3750	21/02/23	1,600,000	1,762	1.69
India 0.80%					
National Highways Authority of India	7.3000	18/05/22	60,000,000	837	0.80
Indonesia 5.61%					
Indonesia (Republic of)	8.3750	15/03/34	8,598,000,000	640	0.62
Indonesia (Republic of)	8.3750	15/04/39	6,221,000,000	462	0.44
Indonesia (Republic of)	5.8750	13/03/20	250,000	255	0.24
Indonesia (Republic of) (EMTN)	5.8750	15/01/24	1,890,000	2,134	2.05

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Perusahaan Penerbit SBSN Indonesia III	4.3500	10/09/24	2,180,000	2,343	2.26
				5,834	5.61
Kazakhstan 1.77%					
Kazakhstan (Republic of)	1.5500	09/11/23	1,061,000	1,215	1.17
Kazakhstan (Republic of) (EMTN)	1.5000	30/09/34	577,000	629	0.60
				1,844	1.77
Kuwait 0.48%					
Kuwait (State of)	3.5000	20/03/27	460,000	497	0.48
Mexico 4.58%					
Mexico (Government of)	4.0000	02/10/23	2,584,000	2,731	2.63
Mexico (Government of)	10.0000	05/12/24	15,500,000	899	0.86
Mexico (Government of)	8.5000	18/11/38	11,000,000	629	0.60
Mexico (Government of)	6.0500	11/01/40	400,000	506	0.49
				4,765	4.58
Oman 0.95%					
Oman (Sultanate of)	6.7500	17/01/48	520,000	493	0.48
Oman (Sultanate of)	5.6250	17/01/28	279,000	275	0.26
Oman (Sultanate of)	4.1250	17/01/23	221,000	221	0.21
				989	0.95
Panama 2.63%					
Panama (Republic of)	6.7000	26/01/36	900,000	1,286	1.24
Panama (Republic of)	4.5000	15/05/47	920,000	1,096	1.05
Panama (Republic of)	3.8750	17/03/28	330,000	359	0.34
				2,741	2.63
Peru 0.66%					
Peru (Republic of)	6.5500	14/03/37	470,000	690	0.66
Philippines 0.48%					
Philippines (Republic of)	7.7500	14/01/31	330,000	497	0.48
Poland 0.41%					
Poland (Republic of)	3.2500	06/04/26	400,000	427	0.41
Qatar 6.74%					
Qatar (State of)	4.8170	14/03/49	1,970,000	2,446	2.36
Qatar (State of)	5.1030	23/04/48	1,668,000	2,139	2.06

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Qatar (State of)	4.0000	14/03/29	1,130,000	1,256	1.21
Qatar (State of)	4.6250	02/06/46	680,000	834	0.80
Qatar (State of)	3.8750	23/04/23	308,000	326	0.31
				7,001	6.74
Romania 0.86%					
Romania (Republic of) (EMTN)	2.1240	16/07/31	785,000	892	0.86
Saudi Arabia 3.98%					
Saudi Arabia (Government of)	4.3750	16/04/29	931,000	1,047	1.01
Saudi Arabia (Government of) (EMTN)	4.5000	17/04/30	1,520,000	1,732	1.66
Saudi Arabia (Government of) (EMTN)	5.0000	17/04/49	500,000	604	0.58
Saudi Arabia (Government of)	2.0000	09/07/39	640,000	761	0.73
				4,144	3.98
Trinidad and Tobago 0.60%					
Trinidad and Tobago (Republic of)	4.5000	04/08/26	600,000	626	0.60
United Arab Emirates 1.00%					
Emirate of Abu Dhabi	2.1250	30/09/24	1,050,000	1,044	1.00
Uruguay 2.64%					
Uruguay (Republic of)	5.1000	18/06/50	2,305,000	2,744	2.64
Total Government Bonds				45,406	43.63
Total Bonds				99,070	95.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				99,070	95.20
Other transferable securities and money market instruments 1.01%					
Bonds 1.01%					
Government Bonds 1.01%					
Panama 1.01%					
Panama (Republic of)	3.7500	17/04/26	1,000,000	1,055	1.01
Total Government Bonds				1,055	1.01
Total Bonds				1,055	1.01
Total Other transferable securities and money market instruments				1,055	1.01

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds 4.39%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	1,858	1,858	1.78
Aberdeen Standard SICAV I - China Onshore Bond Fund Z Acc USD [†]	100,000	969	0.93
Aberdeen Standard SICAV I - Indian Bond Fund Z Acc USD [†]	137,000	1,745	1.68
		4,572	4.39
Total Open Ended Investment Funds		4,572	4.39

Derivatives (0.88%)**Forward currency exchange contracts (0.88%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	EUR	USD	16/10/19	69,585,826	77,067,695	(1,118)	(1.08)
BNP Paribas	EUR	USD	16/10/19	347,489	382,778	(4)	-
BNP Paribas	EUR	USD	16/10/19	338,000	373,862	(5)	-
BNP Paribas	EUR	USD	16/10/19	177,877	196,467	(2)	-
BNP Paribas	EUR	USD	16/10/19	870	967	-	-
BNP Paribas	EUR	USD	16/10/19	663	732	-	-
BNP Paribas	EUR	USD	16/12/19	5,816	6,471	-	-
BNP Paribas	EUR	USD	16/12/19	5,669	6,306	-	-
BNP Paribas	EUR	USD	16/12/19	39	43	-	-
BNP Paribas	EUR	USD	16/12/19	39	43	-	-
BNP Paribas	USD	EUR	16/10/19	744,534	674,547	8	0.01
BNP Paribas	USD	EUR	16/10/19	520,453	470,430	7	0.01
BNP Paribas	USD	EUR	16/10/19	373,482	338,018	5	-
BNP Paribas	USD	EUR	16/10/19	306,134	277,409	3	-
BNP Paribas	USD	EUR	16/12/19	63	56	-	-
BNP Paribas	USD	EUR	16/12/19	61	55	-	-
BNP Paribas	USD	EUR	16/12/19	47	42	-	-
BNP Paribas	USD	EUR	16/12/19	46	41	-	-
BNP Paribas	USD	EUR	16/12/19	45	41	-	-
BNP Paribas	USD	EUR	16/12/19	44	40	-	-
Deutsche Bank	EUR	USD	10/10/19	310,000	343,106	(5)	-
Deutsche Bank	USD	EUR	10/10/19	3,517,774	3,101,000	135	0.13
HSBC	USD	CNH	21/11/19	973,074	6,875,000	12	0.01
Morgan Stanley	CZK	USD	10/10/19	10,423,000	461,270	(21)	(0.02)
Morgan Stanley	USD	MXN	10/10/19	1,029,183	19,873,000	24	0.02
Royal Bank of Canada	EUR	USD	10/10/19	171,000	189,527	(3)	-
State Street	EUR	USD	10/10/19	239,000	269,679	(9)	(0.01)
State Street	USD	EUR	10/10/19	630,947	577,000	1	-
UBS	USD	EUR	10/10/19	1,055,302	930,000	41	0.04
UBS	USD	EUR	10/10/19	596,919	525,000	24	0.02

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
UBS	USD	IDR	21/11/19	595,572	8,601,254,000	(7)	(0.01)
Unrealised losses on forward currency exchange contracts						(914)	(0.88)
Unrealised losses on derivatives						(914)	(0.88)
Total investments						103,783	99.72
Other net assets						293	0.28
Total net assets						104,076	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

Currently forward positions are not collateralised.

Select Euro High Yield Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Select Euro High Yield Bond - A Accumulation Shares increased by 1.56% compared to an increase of 5.15% in the benchmark, the 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

The European high yield market returned 5.2% over the period under review. Market volatility has increased markedly over the last 12 months. This has been driven by a combination of slowing global growth, continued trade tensions between the US and China, ongoing Brexit uncertainty and shifting central bank policy. Risk assets performed poorly in the final quarter of 2018 as the US Federal Reserve (Fed) continued along its path of tightening monetary policy.

European high yield fell 3.6% in the fourth quarter of 2018 and we began to see increasing dispersion in performance between higher and lower quality credits. This trend continued through 2019 even as the market rallied due to the sharp reversal of central bank policy. Over the last twelve months BBs have returned 6.4% whereas Bs have returned 3.3%. BBs outperformed in both the falling market of late 2018 and the rising market of 2019. Accommodative monetary policy on both sides of the Atlantic has re-awakened investor demand for fixed income asset classes. However, the lack of demand for lower-quality companies has remained in place. This suggests an unwillingness to take on too much credit risk for fear that slowing growth could turn into something more significant in 2020.

Portfolio review

The Fund returned 1.56%, underperforming the index by 3.59%. From a top-down perspective the biggest drivers for the underperformance came from the overweight to Bs compared against BBs, given the relative performance of the two ratings bands. The shorter duration profile of the Fund also hindered relative returns as longer-dated bonds outperformed, given the dramatic decline in government bond yields. The Fund has posted better performance over the last six months, however, outperforming by 0.3% on a gross basis.

In terms of stock selection, our worst performer was wind turbine manufacturer Senvion. Despite the undoubted long-term benefits and growth of the wind power industry, a combination of regulatory change and poor management placed the company in difficulty. As a consequence, we decided to exit the position at a price of 35.

Our biggest contributors to relative performance were positions in Italian government bonds and Telecom Italia, after political risks in the region receded. We also benefitted from selling out of Thomas Cook at 80 in March after becoming concerned about the outlook for the business. The company went on to file for bankruptcy and its bonds currently trade below 10.

Outlook

The outlook for the market is becoming increasingly hard to predict. On the one hand, fundamentals are deteriorating. This is illustrated by the expectation that this year will deliver the weakest global growth rate since the global financial crisis. On the other hand, central bank policy has shifted dramatically over the course of the year from being broadly hawkish, especially in the US, to increasingly accommodative. This spurs assets prices higher, provides liquidity to markets and banking systems, and can shift sentiment and improve economic momentum.

Many investors are losing faith in the ability of monetary policy, without a fiscal response, to propel economic activity. Governments are wary of expanding already extended balance sheets though the temptation must be there given the record low rates of borrowing costs. Germany has started to pave the way for fiscal loosening though this remains controversial. Our view is that, on a concerted basis, such fiscal expansion will likely be held back to combat a weaker environment in the future.

Finally, Brexit continues to cast a shadow over the European political and economic environment and trying to predict the outcome is extremely difficult. An extension seems likely though a deal could be achieved given both sides have a clear incentive to reach one. If a deal is signed before the end of the year that would provide a boost to risk assets in the region. Default expectations are also increasing. Moody's predict the European rate will rise to 3.7% a year from now, though this remains below the long term average. It is our view that the next default cycle will be relatively shallow by historic standards given the low cost of financing the majority of companies have managed to lock-in. The amount of debt coming due for refinancing in the next few years is low, which removes one of the key triggers for default.

At the end of the review period, high yield spreads in Europe were close to +400. This represents a reasonable re-pricing from the low point of +250 reached two years ago when the default rate was closer to 1%. We believe we are being fairly compensated for default risk today so the bigger question may be whether we are being compensated for liquidity and volatility. The former is not a systemic issue today but could become problematic in the next downturn while it seems highly probable that volatility will continue to rise as the cycle elongates. We feel the Fund is protected from downside risks due to its defensive positioning. We have been encouraged by the relative performance of the Fund during recent bouts of weakness and believe the income generation is compelling in a world of historically low interest rates.

Euro High Yield and Global Leverage Loans Team
October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	€'000
Assets		
Investments in securities at market value	2.2	802,119
Cash at bank		3,806
Interest receivable		10,712
Subscriptions receivable		4,067
Receivable for investments sold		190
Other assets		56
Total assets		820,950
Liabilities		
Payable for investments purchased		8,066
Taxes and expenses payable		785
Redemptions payable		20,940
Unrealised losses on forward currency exchange contracts	2.6	4,403
Other liabilities		1,195
Total liabilities		35,389
Net assets at the end of the year		785,561

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Net assets at the beginning of the year		999,547
Net gains from investments		33,311
Net realised losses		(32,191)
Net unrealised gains		19,985
Proceeds from shares issued		467,394
Payments for shares redeemed		(684,526)
Net equalisation paid	10	(3,594)
Dividends paid	5	(14,365)
Net assets at the end of the year		785,561

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	€'000
Income		
Investment income	2.3	41,860
Stocklending income	16	1,767
Total income		43,627
Expenses		
Management fees	4.2	8,599
Operating, administrative and servicing fees	4.3	1,608
Distribution fees	4.1	43
Other operational expenses		31
Bank interest		35
Total expenses		10,316
Net gains from investments		33,311
Realised losses on investments		(45,865)
Realised gains on forward currency exchange contracts		13,698
Realised currency exchange losses		(24)
Net realised losses		(32,191)
Decrease in unrealised depreciation on investments		26,120
Decrease in unrealised appreciation on forward currency exchange contracts		(6,114)
Unrealised currency exchange losses		(21)
Net unrealised gains		19,985
Net increase in assets as a result of operations		21,105

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	6,660,677	72,127	3,738,995	565	31,048,113
Shares issued during the year	4,273,263	41,090	5,831,870	-	2,892,795
Shares redeemed during the year	(5,053,014)	(6,091)	(7,237,082)	-	(8,436,176)
Shares outstanding at the end of the year	5,880,926	107,126	2,333,783	565	25,504,732
Net asset value per share	23.2052	38.8603	18.5710	9.4513	5.9322

	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 year	2,735,367	3,998,708	5,519,469	178,158	51,939
Shares issued during the year	263,756	259,805	235,211	14,736	103,960
Shares redeemed during the year	(535,939)	(950,604)	(2,213,823)	(166,386)	(116,958)
Shares outstanding at the end of the year	2,463,184	3,307,909	3,540,857	26,508	38,941
Net asset value per share	5.3595	19.2070	10.5803	9.7526	10.5955

	B MInc B MInc EUR	I Acc I Acc EUR	I Acc Hedged USD	I MInc I MInc Hedged USD	W Acc W Acc EUR
Shares outstanding at the beginning of the year	252,259	20,374,102	67,398	541,132	145,170
Shares issued during the year	-	8,442,340	-	78,890	24,827
Shares redeemed during the year	(31,250)	(16,913,360)	(62,600)	(353,749)	(96,355)
Shares outstanding at the end of the year	221,009	11,903,082	4,798	266,273	73,642
Net asset value per share	5.9125	17.3146	11.1488	10.3433	11.0334

	W Acc Hedged USD	W MInc W MInc EUR	X Acc X Acc EUR	X Acc Hedged USD	X MInc X MInc EUR
Shares outstanding at the beginning of the year	53,112	114,703	215,701	747,925	2,666,094
Shares issued during the year	-	13,878	1,044,090	26,003	3,090,348
Shares redeemed during the year	-	(30,503)	(546,329)	(39,819)	(2,412,857)
Shares outstanding at the end of the year	53,112	98,078	713,462	734,109	3,343,585
Net asset value per share	11.6617	9.7677	14.3363	11.4716	10.0086

	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 year	3,499,325	71,612	485,850	59,940
Shares issued during the year	1,418,027	166,379	122,589	5,110,810
Shares redeemed during the year	(2,282,318)	(67,907)	(244,817)	(2,053,826)
Shares outstanding at the end of the year	2,635,034	170,084	363,622	3,116,924
Net asset value per share	10.9077	10.2134	11.9819	9.4365

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

Portfolio Statement

As at 30 September 2019

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 92.95%					
Bonds 92.95%					
Corporate Bonds 90.64%					
Austria 1.39%					
JBS Investments II	7.0000	15/01/26	5,400,000	5,357	0.68
Wienerberger	VAR	PERP	5,220,000	5,535	0.71
				10,892	1.39
Belgium 1.20%					
House of Finance	4.3750	15/07/26	6,002,000	6,159	0.79
Telenet Finance Luxembourg	3.5000	01/03/28	3,000,000	3,236	0.41
				9,395	1.20
Brazil 1.07%					
Petrobras Global Finance	3.7500	14/01/21	8,000,000	8,400	1.07
Canada 2.15%					
Cott Finance (EMTN)	5.5000	01/07/24	7,716,000	8,057	1.03
Entertainment One	4.6250	15/07/26	7,161,000	8,825	1.12
				16,882	2.15
Denmark 3.72%					
Danske Bank (EMTN)	VAR	PERP	3,600,000	3,820	0.49
DKT Finance	7.0000	17/06/23	5,583,000	5,995	0.76
Nassa Topco™	2.8750	06/04/24	15,506,000	16,357	2.08
TDC (EMTN)	6.8750	23/02/23	2,386,000	3,083	0.39
				29,255	3.72
France 4.96%					
Altice France	5.6250	15/05/24	5,350,200	5,523	0.70
Altice France	3.3750	15/01/28	2,010,000	2,046	0.26
Altice France	2.5000	15/01/25	1,113,000	1,132	0.14
Casino Guichard Perrachon (EMTN)	4.4980	07/03/24	9,400,000	8,799	1.13
Casino Guichard Perrachon (EMTN)	3.3110	25/01/23	2,200,000	2,104	0.27
Casino Guichard Perrachon (EMTN)	1.8650	13/06/22	1,900,000	1,760	0.22
La Financiere Atalian	4.0000	15/05/24	4,452,000	3,289	0.42
NewCo GB™	8.0000	15/12/22	2,608,000	2,711	0.35
NewCo Sab MidCo	5.3750	15/04/25	7,674,000	7,942	1.01
Novafives™	5.0000	15/06/25	4,273,000	3,637	0.46
				38,943	4.96

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Germany 6.79%					
ADLER Real Estate	1.5000	17/04/22	4,900,000	4,948	0.63
Nidda BondCo	5.0000	30/09/25	1,448,000	1,489	0.19
Nidda Healthcare	3.5000	30/09/24	12,477,000	12,984	1.65
PrestigeBidCo	6.2500	15/12/23	11,822,000	12,374	1.58
Summit Germany	2.0000	31/01/25	2,998,000	2,903	0.37
Techem Verwaltungsgesellschaft	6.0000	30/07/26	8,777,000	9,521	1.21
Tele Columbus	3.8750	02/05/25	9,487,000	9,105	1.16
				53,324	6.79
Ireland 2.04%					
Ardagh Packaging Finance	6.7500	15/05/24	5,946,000	6,266	0.80
Ardagh Packaging Finance ^o	2.1250	15/08/26	2,032,000	2,089	0.27
Ardagh Packaging Finance	4.7500	15/07/27	1,590,000	1,841	0.23
Eircom Finance	3.5000	15/05/26	4,135,000	4,422	0.56
Smurfit Kappa Treasury	1.5000	15/09/27	1,441,000	1,446	0.18
				16,064	2.04
Israel 1.81%					
Teva Pharmaceutical Finance Netherlands II ^o	4.5000	01/03/25	8,263,000	7,066	0.89
Teva Pharmaceutical Finance Netherlands II ^o	1.6250	15/10/28	6,008,000	4,012	0.51
Teva Pharmaceutical Finance Netherlands II ^o	1.2500	31/03/23	2,863,000	2,408	0.31
Teva Pharmaceutical Finance Netherlands II	1.1250	15/10/24	1,000,000	753	0.10
				14,239	1.81
Italy 3.07%					
Diocle Spa	FRN	30/06/26	6,873,000	7,027	0.89
Generali Finance (EMTN)	VAR	PERP	5,500,000	6,036	0.77
Telecom Italia Finance (EMTN) ^o	7.7500	24/01/33	7,400,000	11,027	1.41
				24,090	3.07
Jersey 1.64%					
LHC3	4.1250	15/08/24	3,434,000	3,584	0.46
Nemean Bondco ^o	7.3750	01/02/24	8,650,000	9,303	1.18
				12,887	1.64
Luxembourg 10.09%					
Altice ^o	6.2500	15/02/25	5,410,000	5,664	0.72
Altice Finco	4.7500	15/01/28	4,900,000	4,757	0.61
Altice Luxembourg ^o	7.2500	15/05/22	4,961,482	5,069	0.65
Altice Luxembourg	8.0000	15/05/27	3,879,000	4,271	0.54
Cirsa Finance International	6.2500	20/12/23	2,339,000	2,492	0.32

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Galapagos	FRN	15/06/21	3,447,000	3,344	0.43
Galapagos	5.3750	15/06/21	2,305,000	2,190	0.28
INEOS ^o	5.3750	01/08/24	4,915,000	5,046	0.64
Kleopatra 1	8.5000	30/06/23	8,150,682	4,534	0.58
LHMC Finco	7.2500	02/10/25	2,106,000	2,146	0.27
Lincoln Financing	3.6250	01/04/24	10,982,000	11,369	1.44
Lincoln Financing	FRN	01/04/24	2,151,000	2,171	0.28
Matterhorn Telecom ^o	3.1250	15/09/26	11,839,000	12,106	1.53
Monitechm	5.2500	15/03/25	3,640,000	3,662	0.47
Unilabs Subholding	5.7500	15/05/25	10,030,000	10,465	1.33
				79,286	10.09
Mexico 0.78%					
CEMEX	3.1250	19/03/26	5,994,000	6,147	0.78
Netherlands 7.56%					
Intertrust	3.3750	15/11/25	1,955,000	2,063	0.26
InterXion	4.7500	15/06/25	9,369,000	10,177	1.30
Koninklijke KPN (EMTN)	VAR	14/03/73	3,600,000	4,164	0.53
LeasePlan	VAR	PERP	5,257,000	5,650	0.72
OCI	5.0000	15/04/23	1,320,000	1,386	0.18
Sigma Holdco ^o	5.7500	15/05/26	3,670,000	3,647	0.46
Trivium Packaging Finance ^o	3.7500	15/08/26	992,000	1,052	0.13
Trivium Packaging Finance	FRN	15/08/26	534,000	550	0.07
UPCB Finance IV ^o	4.0000	15/01/27	1,054,800	1,116	0.14
UPCB Finance VII ^o	3.6250	15/06/29	7,768,000	8,262	1.05
Ziggo Bond Finance	4.6250	15/01/25	10,805,000	11,146	1.42
Ziggo Secured Finance	4.2500	15/01/27	9,410,000	10,179	1.30
				59,392	7.56
South Africa 0.38%					
Sappi Papier ^o	3.1250	15/04/26	3,120,000	2,993	0.38
Spain 2.47%					
Aldesa Financial Services (EMTN)	7.2500	01/04/21	2,730,000	1,049	0.13
Cirsa Finance International ^o	FRN	30/09/25	1,487,000	1,513	0.19
Grifols	3.2000	01/05/25	8,080,000	8,325	1.06
Telefonica Europe	VAR	PERP	4,000,000	4,411	0.56
Telefonica Europe	VAR	PERP	4,000,000	4,140	0.53
				19,438	2.47

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Sweden 3.01%					
Intrum	3.0000	15/09/27	2,858,000	2,790	0.36
Intrum (EMTN)	3.5000	15/07/26	6,529,000	6,655	0.85
Verisure	3.5000	15/05/23	2,231,000	2,314	0.29
Verisure Midholding	5.7500	01/12/23	4,452,000	4,605	0.59
Volvo Car (EMTN)	2.1250	02/04/24	6,970,000	7,275	0.92
				23,639	3.01
Switzerland 0.36%					
Dufry Finance	4.5000	01/08/23	2,734,000	2,808	0.36
United Kingdom 22.63%					
Arqiva Broadcast Finance	6.7500	30/09/23	10,351,000	12,525	1.59
Arrow Global Finance ^o	5.1250	15/09/24	8,585,000	9,693	1.23
Barclays	VAR	PERP	2,507,000	2,858	0.36
Barclays	VAR	PERP	2,361,000	2,846	0.36
Barclays Bank (EMTN)	10.0000	21/05/21	3,000,000	3,834	0.49
Cabot Financial Luxembourg II (EMTN) ^o	FRN	14/06/24	2,379,000	2,471	0.31
Co-Operative	5.1250	17/05/24	5,034,000	6,001	0.76
Corral Petroleum	11.7500	15/05/21	7,150,000	7,411	0.94
CPUK Finance	4.2500	28/02/47	7,520,000	8,662	1.10
CYBG	VAR	PERP	9,858,000	10,657	1.36
GKN	6.7500	28/10/19	2,600,000	2,950	0.38
HBOS Sterling Finance Jersey	VAR	PERP	2,700,000	4,677	0.60
Jaguar Land Rover Automotive ^o	4.5000	15/01/26	1,833,000	1,598	0.20
Jaguar Land Rover Automotive	2.2000	15/01/24	1,221,000	1,043	0.13
Lloyds Bank (EMTN)	VAR	PERP	1,500,000	3,001	0.38
Lloyds Banking ^o	VAR	PERP	10,000,000	10,308	1.31
Miller Homes	5.5000	15/10/24	874,000	1,011	0.13
Mizzen Bondco	7.0000	01/05/21	10,644,280	11,916	1.52
Moto Finance ^o	4.5000	01/10/22	6,490,000	7,314	0.93
Pinewood Finance ^o	3.2500	30/09/25	3,771,000	4,364	0.56
Pinnacle Bidco	6.3750	15/02/25	7,100,000	8,571	1.09
RAC Bond	5.0000	06/11/22	8,500,000	8,741	1.11
RL Finance	4.8750	07/10/49	2,095,000	2,320	0.30
Shop Direct Funding	7.7500	15/11/22	4,150,000	4,164	0.53
Stonegate Pub Financing	4.8750	15/03/22	4,421,000	5,126	0.65
Synlab Bondco	FRN	01/07/22	3,173,000	3,190	0.41
Synlab Unsecured Bondco	8.2500	01/07/23	5,000,000	5,230	0.67
Trafford Centre Finance	7.0300	28/01/29	643,597	909	0.12
Trafford Centre Finance	6.5000	28/07/33	146,807	230	0.03
Virgin Media Finance (EMTN) ^o	4.5000	15/01/25	7,844,000	8,108	1.03

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
Virgin Media Secured Finance	4.8750	15/01/27	2,595,000	3,059	0.39
Virgin Media Secured Finance [™]	5.0000	15/04/27	1,550,000	1,849	0.24
Virgin Media Secured Finance (EMTN)	VAR	15/01/25	2,000,000	2,511	0.32
Voyage Care Bondco	5.8750	01/05/23	5,436,000	6,105	0.78
Voyage Care Bondco	10.0000	01/11/23	2,310,000	2,500	0.32
				177,753	22.63
United States 13.52%					
Adient Global	3.5000	15/08/24	8,899,000	7,583	0.97
Avantor	4.7500	01/10/24	10,390,000	11,127	1.42
Avis Budget Finance	4.5000	15/05/25	6,644,000	7,009	0.89
Crown European [™]	3.3750	15/05/25	6,816,000	7,579	0.96
Energizer Gamma Acquisition	4.6250	15/07/26	8,448,000	8,950	1.14
Equinix	2.8750	01/10/25	10,851,000	11,269	1.44
International Game Technology	4.7500	15/02/23	9,912,000	10,968	1.40
International Game Technology	3.5000	15/06/26	6,400,000	6,818	0.87
International Game Technology	3.5000	15/07/24	2,246,000	2,431	0.31
IQVIA	2.2500	15/01/28	4,018,000	4,102	0.52
MPT Operating Partnership	3.3250	24/03/25	4,000,000	4,429	0.56
Netflix	3.6250	15/05/27	6,730,000	7,158	0.91
UGI International	3.2500	01/11/25	4,156,000	4,408	0.56
Valeant Pharmaceuticals	4.5000	15/05/23	5,065,000	5,131	0.65
WMG Acquisition	3.6250	15/10/26	6,777,000	7,219	0.92
				106,181	13.52
Total Corporate Bonds				712,008	90.64
Corporate Convertible Bonds 2.31%					
Italy 2.31%					
Telecom Italia	1.1250	26/03/22	18,000,000	18,113	2.31
Total Corporate Convertible Bonds				18,113	2.31
Total Bonds				730,121	92.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				730,121	92.95
Other transferable securities and money market instruments 4.57%					
Equities nil					
Jersey nil					
Real Estate Opportunities			350,908	-	-

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value €'000	Total Net Assets %
United Kingdom nil					
BrightHouse			111,002	-	-
Total Equities				-	-
Bonds 4.57%					
Corporate Bonds 4.57%					
Czech Republic nil					
Sazka (STEP)	9.0000	12/07/21	10,566,043	-	-
Luxembourg 1.33%					
ARD Finance™	6.6250	15/09/23	10,115,000	10,482	1.33
Hellas Telecommunications III	8.5000	15/10/13	5,599,045	-	-
				10,482	1.33
United Kingdom 1.17%					
BrightHouse Finco	9.0000	15/05/23	933,316	570	0.07
Cammell Laird	12.0000	15/10/10	1,080,000	-	-
Galaxy Bidco™	6.5000	31/07/26	1,910,000	2,145	0.27
TalkTalk Telecom	5.3750	15/01/22	5,575,000	6,462	0.83
				9,177	1.17
United States 2.07%					
AMC Entertainment	6.3750	15/11/24	6,402,000	7,134	0.91
Banff Merger Sub	8.3750	01/09/26	5,060,000	4,827	0.61
Cogent Communications	4.3750	30/06/24	4,210,000	4,315	0.55
				16,276	2.07
Total Corporate Bonds				35,935	4.57
Total Bonds				35,935	4.57
Total Other transferable securities and money market instruments				35,935	4.57
Open Ended Investment Funds 4.59%					
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Z-3†			36,115	36,063	4.59
Total Open Ended Investment Funds				36,063	4.59

Derivatives (0.56%)

Forward currency exchange contracts (0.56%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised	Total
						Gains/(Losses) €'000	Net Assets %
BNP Paribas	EUR	GBP	16/10/19	486,508	433,983	(4)	-
BNP Paribas	EUR	GBP	16/10/19	150,237	132,816	-	-
BNP Paribas	EUR	GBP	16/10/19	133,774	118,996	(1)	-
BNP Paribas	EUR	GBP	16/10/19	127,680	112,919	-	-
BNP Paribas	EUR	GBP	16/10/19	121,588	108,423	(1)	-
BNP Paribas	EUR	GBP	16/10/19	104,365	92,638	-	-
BNP Paribas	EUR	GBP	16/10/19	95,775	85,812	(1)	-
BNP Paribas	EUR	GBP	16/10/19	67,441	59,762	-	-
BNP Paribas	EUR	GBP	16/10/19	53,003	46,965	-	-
BNP Paribas	EUR	GBP	16/10/19	44,159	39,167	-	-
BNP Paribas	EUR	GBP	16/10/19	43,953	39,048	-	-
BNP Paribas	EUR	GBP	16/10/19	33,415	29,717	-	-
BNP Paribas	EUR	GBP	16/10/19	23,741	21,266	-	-
BNP Paribas	EUR	GBP	16/10/19	13,371	11,895	-	-
BNP Paribas	EUR	GBP	16/10/19	126	111	-	-
BNP Paribas	EUR	GBP	16/10/19	116	104	-	-
BNP Paribas	EUR	GBP	16/10/19	28	25	-	-
BNP Paribas	EUR	GBP	16/12/19	30,695	27,183	-	-
BNP Paribas	EUR	GBP	16/12/19	3,721	3,312	-	-
BNP Paribas	EUR	USD	01/10/19	18,964	20,732	-	-
BNP Paribas	EUR	USD	02/10/19	20,719	22,665	-	-
BNP Paribas	EUR	USD	03/10/19	1,007,067	1,100,000	(2)	-
BNP Paribas	EUR	USD	16/12/19	1,102,791	1,218,517	(8)	-
BNP Paribas	EUR	USD	16/12/19	425,323	472,525	(6)	-
BNP Paribas	EUR	USD	16/12/19	369,434	409,540	(4)	-
BNP Paribas	EUR	USD	16/12/19	298,005	331,173	(4)	-
BNP Paribas	EUR	USD	16/12/19	271,843	302,038	(4)	-
BNP Paribas	EUR	USD	16/12/19	254,301	282,206	(3)	-
BNP Paribas	EUR	USD	16/12/19	162,807	180,813	(2)	-
BNP Paribas	EUR	USD	16/12/19	148,546	165,858	(3)	-
BNP Paribas	EUR	USD	16/12/19	99,806	110,396	(1)	-
BNP Paribas	EUR	USD	16/12/19	74,281	81,566	-	-
BNP Paribas	EUR	USD	16/12/19	40,717	45,007	-	-
BNP Paribas	EUR	USD	16/12/19	35,549	39,098	-	-
BNP Paribas	EUR	USD	16/12/19	32,814	36,456	-	-
BNP Paribas	EUR	USD	16/12/19	32,115	35,679	-	-
BNP Paribas	EUR	USD	16/12/19	28,544	31,712	-	-
BNP Paribas	EUR	USD	16/12/19	25,212	27,949	-	-
BNP Paribas	EUR	USD	16/12/19	22,882	25,477	-	-
BNP Paribas	EUR	USD	16/12/19	15,665	17,229	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	EUR	USD	16/12/19	13,569	15,059	-	-
BNP Paribas	EUR	USD	16/12/19	12,590	13,994	-	-
BNP Paribas	EUR	USD	16/12/19	9,778	10,749	-	-
BNP Paribas	EUR	USD	16/12/19	7,986	8,825	-	-
BNP Paribas	EUR	USD	16/12/19	2,241	2,492	-	-
BNP Paribas	EUR	USD	16/12/19	1,720	1,915	-	-
BNP Paribas	EUR	USD	16/12/19	1,146	1,266	-	-
BNP Paribas	EUR	USD	16/12/19	891	991	-	-
BNP Paribas	EUR	USD	16/12/19	577	641	-	-
BNP Paribas	EUR	USD	16/12/19	561	623	-	-
BNP Paribas	EUR	USD	16/12/19	503	561	-	-
BNP Paribas	EUR	USD	16/12/19	192	211	-	-
BNP Paribas	EUR	USD	16/12/19	183	201	-	-
BNP Paribas	EUR	USD	16/12/19	129	142	-	-
BNP Paribas	EUR	USD	16/12/19	129	142	-	-
BNP Paribas	EUR	USD	16/12/19	101	112	-	-
BNP Paribas	EUR	USD	16/12/19	78	87	-	-
BNP Paribas	EUR	USD	16/12/19	48	53	-	-
BNP Paribas	EUR	USD	16/12/19	45	50	-	-
BNP Paribas	GBP	EUR	01/10/19	59,762	67,479	-	-
BNP Paribas	GBP	EUR	02/10/19	29,717	33,434	-	-
BNP Paribas	GBP	EUR	03/10/19	39,048	43,977	-	-
BNP Paribas	GBP	EUR	03/10/19	3,312	3,730	-	-
BNP Paribas	GBP	EUR	16/10/19	65,154,272	72,474,163	1,135	0.15
BNP Paribas	GBP	EUR	16/10/19	30,418	34,102	-	-
BNP Paribas	GBP	EUR	16/10/19	7,671	8,543	-	-
BNP Paribas	GBP	EUR	16/10/19	257	289	-	-
BNP Paribas	GBP	EUR	16/10/19	43	48	-	-
BNP Paribas	GBP	EUR	16/12/19	3,989,647	4,428,139	69	0.01
BNP Paribas	GBP	EUR	16/12/19	153,258	172,366	-	-
BNP Paribas	GBP	EUR	16/12/19	26,826	29,792	-	-
BNP Paribas	GBP	EUR	16/12/19	22,768	25,469	-	-
BNP Paribas	GBP	EUR	16/12/19	17,947	19,988	-	-
BNP Paribas	GBP	EUR	16/12/19	23	26	-	-
BNP Paribas	USD	EUR	01/10/19	10,749	9,832	-	-
BNP Paribas	USD	EUR	02/10/19	39,098	35,741	-	-
BNP Paribas	USD	EUR	02/10/19	17,229	15,750	-	-
BNP Paribas	USD	EUR	03/10/19	81,566	74,675	-	-
BNP Paribas	USD	EUR	16/12/19	41,746,336	37,528,980	541	0.08
BNP Paribas	USD	EUR	16/12/19	38,531,683	34,639,082	499	0.06
BNP Paribas	USD	EUR	16/12/19	8,380,214	7,533,616	108	0.01
BNP Paribas	USD	EUR	16/12/19	2,590,039	2,328,384	33	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	2,059,165	1,855,650	22	-
BNP Paribas	USD	EUR	16/12/19	1,190,810	1,071,139	15	-
BNP Paribas	USD	EUR	16/12/19	1,100,000	1,001,806	1	-
BNP Paribas	USD	EUR	16/12/19	642,045	577,183	8	-
BNP Paribas	USD	EUR	16/12/19	616,438	554,163	8	-
BNP Paribas	USD	EUR	16/12/19	403,982	363,540	5	-
BNP Paribas	USD	EUR	16/12/19	379,499	341,256	5	-
BNP Paribas	USD	EUR	16/12/19	343,043	308,473	4	-
BNP Paribas	USD	EUR	16/12/19	341,379	306,892	4	-
BNP Paribas	USD	EUR	16/12/19	222,967	201,121	2	-
BNP Paribas	USD	EUR	16/12/19	218,645	196,386	3	-
BNP Paribas	USD	EUR	16/12/19	108,741	97,855	1	-
BNP Paribas	USD	EUR	16/12/19	87,110	78,500	1	-
BNP Paribas	USD	EUR	16/12/19	82,447	74,139	1	-
BNP Paribas	USD	EUR	16/12/19	77,469	69,758	1	-
BNP Paribas	USD	EUR	16/12/19	68,737	62,189	-	-
BNP Paribas	USD	EUR	16/12/19	53,219	47,843	1	-
BNP Paribas	USD	EUR	16/12/19	40,879	36,780	-	-
BNP Paribas	USD	EUR	16/12/19	40,146	36,177	-	-
BNP Paribas	USD	EUR	16/12/19	32,416	29,307	-	-
BNP Paribas	USD	EUR	16/12/19	30,100	27,075	-	-
BNP Paribas	USD	EUR	16/12/19	25,677	23,215	-	-
BNP Paribas	USD	EUR	16/12/19	22,665	20,609	-	-
BNP Paribas	USD	EUR	16/12/19	20,992	18,924	-	-
BNP Paribas	USD	EUR	16/12/19	20,732	18,860	-	-
BNP Paribas	USD	EUR	16/12/19	18,400	16,546	-	-
BNP Paribas	USD	EUR	16/12/19	10,770	9,694	-	-
BNP Paribas	USD	EUR	16/12/19	6,774	6,092	-	-
BNP Paribas	USD	EUR	16/12/19	4,728	4,251	-	-
BNP Paribas	USD	EUR	16/12/19	3,670	3,303	-	-
BNP Paribas	USD	EUR	16/12/19	2,008	1,811	-	-
BNP Paribas	USD	EUR	16/12/19	1,922	1,725	-	-
BNP Paribas	USD	EUR	16/12/19	1,600	1,448	-	-
BNP Paribas	USD	EUR	16/12/19	743	668	-	-
BNP Paribas	USD	EUR	16/12/19	618	562	-	-
BNP Paribas	USD	EUR	16/12/19	546	491	-	-
BNP Paribas	USD	EUR	16/12/19	429	386	-	-
BNP Paribas	USD	EUR	16/12/19	361	325	-	-
BNP Paribas	USD	EUR	16/12/19	352	317	-	-
BNP Paribas	USD	EUR	16/12/19	257	231	-	-
BNP Paribas	USD	EUR	16/12/19	200	181	-	-
BNP Paribas	USD	EUR	16/12/19	186	167	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) €'000	Total Net Assets %
BNP Paribas	USD	EUR	16/12/19	160	144	-	-
BNP Paribas	USD	EUR	16/12/19	150	135	-	-
BNP Paribas	USD	EUR	16/12/19	109	99	-	-
BNP Paribas	USD	EUR	16/12/19	107	96	-	-
BNP Paribas	USD	EUR	16/12/19	80	72	-	-
BNP Paribas	USD	EUR	16/12/19	58	52	-	-
BNP Paribas	USD	EUR	16/12/19	57	52	-	-
BNP Paribas	USD	EUR	16/12/19	34	30	-	-
Citigroup	EUR	GBP	07/11/19	1,135,216	1,003,000	3	-
HSBC	EUR	GBP	07/11/19	190,669,791	175,212,000	(7,117)	(0.90)
HSBC	GBP	EUR	07/11/19	5,800,000	6,292,785	255	0.03
Merrill Lynch	GBP	EUR	07/11/19	5,800,000	6,528,370	19	-
Merrill Lynch	GBP	EUR	07/11/19	2,300,000	2,498,666	98	0.01
Merrill Lynch	GBP	EUR	07/11/19	1,000,000	1,082,751	46	0.01
Morgan Stanley	GBP	EUR	07/11/19	3,000,000	3,371,282	15	-
Royal Bank of Canada	EUR	GBP	07/11/19	1,920,966	1,750,000	(55)	(0.01)
Royal Bank of Canada	EUR	GBP	07/11/19	421,511	383,000	(11)	-
State Street	EUR	USD	07/11/19	2,841,741	3,156,000	(45)	(0.01)
State Street	EUR	USD	07/11/19	2,485,368	2,755,000	(34)	-
Unrealised losses on forward currency exchange contracts						(4,403)	(0.56)
Unrealised losses on derivatives						(4,403)	(0.56)
Total investments						797,716	101.55
Other net liabilities						(12,155)	(1.55)
Total net assets						785,561	100.00

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

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

Currently forward positions are not collateralised.

Select Global Investment Grade Credit Bond

For the year ended 30 September 2019

For the period ended 9 August 2019, the value of Select Global Investment Grade Credit Bond - A Accumulation Shares increased by 5.31% compared to an increase of 7.16% in the benchmark, the Bloomberg Barclays Global Aggregate Credit 1-10 Years (Hedged GBP) Index.

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

Benchmark return: Source: Barclays, 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

After a challenging end to 2018, 2019 was largely a story of recovery in investor risk sentiment which benefited all forms of credit, including global Investment Grade (IG) corporate credit. Amid continuing poor economic data, and US/China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, towards the end of the review period, on 31 July 2019, the US Federal Reserve did cut interest rates for the first time in over a decade. Remarkably over the review period as a whole, the 10-year US Treasury yield almost halved from 2.86% in August 2018 to 1.51% by the end of August 2019. This provided a sustained boost to IG total returns.

By the end of the period, expectations had also grown significantly that the European Central Bank would soon cut interest rates and embark on a new round of asset purchases. In the UK, concern about a potential 'no-deal' Brexit scenario was magnified after the outcome of the Conservative Party leadership contest. As such, this also suggested some potential for a switch to a more dovish approach from the Bank of England.

Portfolio review

The sectors that contributed the most to performance were banking, consumer cyclicals and emerging markets. Within these sectors, our overweight position in lower quality investment-grade securities benefited the Fund's return as they outperformed relative to higher quality bonds. The Fund's overweight allocation to basic industry underperformed, as did an underweight allocation to the insurance sector.

In terms of individual securities, the Fund's overweight exposure to the Italian bank Unicredit contributed positively. The lender was upgraded by ratings agency Moody's, and saw its Tier-2 bonds gain IG status. A general rally in Italian credits also helped. UK names within the Fund also benefitted from a softening of Brexit rhetoric over the period, especially a perpetual security from Lloyds which was the leading contributor to outperformance over the review period. Other contributors included Vesteda, a residential real estate investor in the Netherlands, Spanish bank CaixaBank and the Italian utility company ENEL.

On the downside, one of the biggest detractor over the period was the Fund's exposure to Vale, the Brazilian iron ore miner. A dam used to store waste from the mining of iron ore collapsed catastrophically in January. As a result of the catastrophe, we sold out of our position. Another detractor came from the Fund's holdings in PEMEX, the Mexican state-owned petroleum company. The company struggled with weaker oil prices, failure to increase production, and the potential downgrade of Mexican sovereign bonds, an event which would inevitably lead to downgrade of the company's debt.

Outlook

The Fund closed on 9 August 2019.

Global IG and Aggregate Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	£'000
Assets		
Cash at bank		2
Interest receivable		1
Total assets		3
Liabilities		
Taxes and expenses payable		2
Other liabilities		1
Total liabilities		3
Net assets at the end of the year		-

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	£'000
Net assets at the beginning of the year		21,105
Net gains from investments		323
Net realised gains		2,418
Net unrealised losses		(1,774)
Proceeds from shares issued		395
Payments for shares redeemed		(22,144)
Net equalisation paid	10	(308)
Dividends paid	5	(15)
Net assets at the end of the year		-

Statement of Operations

For the period from 1 October 2018 to 9 August 2019

	Notes	£'000
Income		
Investment income	2.3	440
Bank interest		4
Total income		444
Expenses		
Management fees	4.2	91
Operating, administrative and servicing fees	4.3	29
Other operational expenses		1
Total expenses		121
Net gains from investments		323
Realised gains on investments		3,243
Realised losses on forward currency exchange contracts		(834)
Realised losses on future contracts		(23)
Realised currency exchange gains		32
Net realised gains		2,418
Decrease in unrealised appreciation on investments		(1,630)
Decrease in unrealised appreciation on forward currency exchange contracts		(139)
Decrease in unrealised appreciation on future contracts		(5)
Net unrealised losses		(1,774)
Net increase in assets as a result of operations		967

Share Transactions

For the period from 1 October 2018 to 9 August 2019

	A Acc GBP ^A	Z Acc GBP ^B	Z SInc Hedged AUD ^C
Shares outstanding at the beginning of the period	6,816,309	458,433	204,800
Shares issued during the period	177,441	-	-
Shares redeemed during the period	(6,993,750)	(458,433)	(204,800)
Shares outstanding at the end of the period	-	-	-
Net asset value per share	-	-	-

^A Share class closed 9 August 2019.

^B Share class closed 30 July 2019.

^C Share class closed 1 August 2019.

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

Smart Beta Low Volatility Global Equity Growth

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Smart Beta Low Volatility Global Equity Growth – A Accumulation Shares decreased by 7.84% compared to an increase of 1.95% in the benchmark, the MSCI AC World TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 equities made solid gains in sterling terms over the 12 months. All the major regions were positive with the exception of Japan. Utilities, real estate and IT companies turned in the best performance, while the laggards were materials, healthcare and industrials.

Initially, a buoyant economy drove the strong performance of the US market. Although returns were still positive elsewhere, economic activity was more muted. Investors paid close attention to geopolitics, from the US-China trade dispute to Brexit. Towards the end of 2018, markets across the globe sold off, erasing previous gains. Losses came as concerns resurfaced over political risks and when US interest rates were raised in December. Many questioned the move at a time of faltering global growth.

Markets rebounded at the beginning of 2019 after central banks acknowledged the need for supportive monetary policy and companies delivered strong profits. Risk aversion took hold in May, as US-China trade relations deteriorated. In August, assets that investors perceive to be less risky soared - gold reached a six-year high. Towards the end of the period, the Federal Reserve lowered US interest rates twice. The European Central Bank also stepped in with attempts to revive the beleaguered Eurozone economy. Latterly, political developments have dominated headlines. These include the impeachment of President Trump, Brexit intensifying and pro-democracy demonstrations erupting in Hong Kong.

Overall, investor sentiment was dominated by the ebb and flow of the US-China trade dispute and concerns about slowing global growth. These were the chief determinants of market direction over the period.

Portfolio review

The Fund underperformed its benchmark over the 12 months.

In terms of stocks, the main detractor from performance was holding IT-services delivery firm DXC Technology. The shares slumped after the company was forced to cut its profit guidance for the year on falling sales in its IT infrastructure business. However, DXC Technology had a high score on our sentiment measures. By contrast, an overweight position (relative to the market) in Japanese semiconductor equipment manufacturer Advantest added value. Advantest's share price climbed after its results exceeded expectations. In particular, the business saw high demand for its 5G testing equipment. The company has a high rank on our measures of prudent management.

In terms of our enhanced factors, trend outperformed. However, the value, prudent management and sentiment factors underperformed.

Outlook

Investor sentiment has tuned increasingly cautious since the summer. The outlook for the global economy has deteriorated, with the likes of Germany teetering on the brink of recession. US-China trade relations may have improved marginally of late, but a deal remains a long way off. Meanwhile, Brexit remains a concern, while Italy and Spain are once again in political turmoil. In the US, impeachment proceedings have started against President Trump. Despite this, it's not all bad news, as the world's central banks, from the US to China, have indicated a willingness to act to protect their respective economies. This is supportive for equity markets.

Quantitative Investments Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	9,695
Cash at bank		84
Amounts held at futures clearing houses and brokers		17
Interest and dividends receivable		44
Other assets		4
Total assets		9,844
Liabilities		
Taxes and expenses payable		5
Redemptions payable		63
Total liabilities		68
Net assets at the end of the year		9,776

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		16,200
Net gains from investments		236
Net realised losses		(1,027)
Net unrealised losses		(614)
Proceeds from shares issued		653
Payments for shares redeemed		(5,625)
Net equalisation paid	10	(47)
Net assets at the end of the year		9,776

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	319
Bank interest		2
Total income		321
Expenses		
Management fees	4.2	64
Operating, administrative and servicing fees	4.3	21
Total expenses		85
Net gains from investments		236
Realised losses on investments		(1,051)
Realised gains on future contracts		25
Realised currency exchange losses		(1)
Net realised losses		(1,027)
Decrease in unrealised appreciation on investments		(613)
Decrease in unrealised appreciation on future contracts		(1)
Net unrealised losses		(614)
Net decrease in assets as a result of operations		(1,405)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc USD	I Acc EUR	I Acc USD	X Acc USD
Shares outstanding at the beginning of the year	745,632	700	285	700	700
Shares issued during the year	32,888	-	-	-	-
Shares redeemed during the year	(291,685)	-	-	-	-
Shares outstanding at the end of the year	486,835	700	285	700	700
Net asset value per share	18.3586	9.2330	19.4653	9.2795	9.2713

	Z Acc USD
Shares outstanding at the beginning of the year	700
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	700
Net asset value per share	9.3163

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

Portfolio Statement

As at 30 September 2019

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 99.17%			
Equities 99.17%			
Australia 2.03%			
AGL Energy	4,678	60	0.62
Ansell	1,204	23	0.23
Metcash	9,971	20	0.21
Qantas Airways	5,535	24	0.24
QBE Insurance	8,480	72	0.73
		199	2.03
Belgium 0.48%			
Sofina	92	20	0.21
UCB	360	27	0.27
		47	0.48
Canada 1.95%			
CGI 'A'	997	79	0.81
Hydro One	2,348	43	0.44
Loblaw	1,193	68	0.70
		190	1.95
China 0.21%			
Uni-President China	19,000	20	0.21
Czech Republic 0.44%			
MONETA Money Bank	6,263	19	0.20
O2 Czech Republic	2,618	24	0.24
		43	0.44
Denmark 0.23%			
H Lundbeck	680	23	0.23
Finland 1.12%			
UPM-Kymmene	3,685	109	1.12
France 1.91%			
Atos	722	51	0.52
Eiffage	475	49	0.50
Peugeot	3,468	87	0.89
		187	1.91

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Hong Kong 3.57%			
Cafe de Coral	6,000	16	0.16
CK Asset	18,000	122	1.25
CLP	12,000	125	1.29
Lifestyle International	18,000	19	0.19
Swire Pacific 'A'	5,000	47	0.48
Tingyi (Cayman Islands)	14,000	20	0.20
		349	3.57
Hungary 0.27%			
Magyar Telekom	18,401	26	0.27
Italy 0.98%			
A2A	12,574	23	0.24
Snam	14,462	73	0.74
		96	0.98
Japan 25.98%			
Ain Holdings Inc	300	17	0.18
Alfresa Holdings Corp	1,400	31	0.32
Asahi Group Holdings	1,400	69	0.71
Astellas Pharma Inc	9,600	136	1.40
Capcom Co Ltd	1,000	26	0.27
Chubu Electric Power Co	5,000	72	0.74
Daiichikosho Co	500	23	0.24
Daito Trust Construction Co	500	64	0.65
FamilyMart Holdings Co	1,700	41	0.42
Fujitsu Ltd	1,400	112	1.15
Haseko Corp	2,500	29	0.30
Heiwa Corp	900	19	0.19
ITOCHU Corporation	6,700	138	1.41
Japan Aviation Electronics	1,300	18	0.19
Kajima Corp	3,400	45	0.46
Kaken Pharmaceutical Co	400	19	0.19
Kamigumi	800	18	0.19
Kandenko	2,200	20	0.20
Kansai Electric Power Co	4,100	46	0.47
KDDI Corp	4,700	123	1.26
Kirin Holdings Co Ltd	5,500	116	1.19
K'S Holdings Corporation	2,200	24	0.24
Kyudenko Corporation	700	23	0.24
Lawson	500	26	0.26

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Marubeni Corp	11,300	75	0.77
Medipal Holdings	1,100	24	0.25
Mitsubishi Gas Chemical	1,600	21	0.22
Mitsubishi Shokuhin Co	800	20	0.20
Nikon Corp	2,100	26	0.27
NS Solutions	700	23	0.23
NTT	2,900	138	1.41
NTT Docomo Inc	5,400	138	1.41
Orix	8,200	122	1.25
Sankyu	400	21	0.21
Sawai Pharmaceutical	400	21	0.21
Seven & i Holdings Co	3,500	134	1.37
Shionogi & Co	1,800	100	1.02
Showa Denko	900	24	0.24
SoftBank	9,200	125	1.27
Sojitz Corp	10,300	32	0.33
Sumitomo Corp	7,700	120	1.23
Suzuken Co	600	32	0.33
TIS Corp	600	35	0.35
Tokuyama	1,000	23	0.23
Yamada Denki Co	6,200	30	0.31
		2,539	25.98
Mexico 0.21%			
Alfa	22,874	20	0.21
Netherlands 1.86%			
Koninklijke Ahold Delhaize	5,607	140	1.43
Signify	767	21	0.22
Wolters Kluwer	282	21	0.21
		182	1.86
New Zealand 0.52%			
Air New Zealand	12,611	22	0.23
Contact Energy	5,348	29	0.29
		51	0.52
Singapore 0.33%			
Singapore Exchange	5,300	32	0.33

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 6.05%			
Cheil Worldwide	924	19	0.20
Daelim Industrial	216	19	0.19
GS Engineering & Construction	734	20	0.21
Hanssem	304	15	0.16
HDC Hyundai Development	704	19	0.20
Hyundai Mobis	471	100	1.01
KEPCO Plant Service & Engineering	702	20	0.20
Kia Motors	1,856	71	0.72
Korea Gas	638	21	0.22
Kumho Petrochemical	270	16	0.17
LG Uplus	2,302	26	0.27
LOTTE Fine Chemical	533	20	0.21
Samsung Card	591	17	0.18
Samsung Electronics	3,574	147	1.49
SK Telecom	193	39	0.40
S-1	263	22	0.22
		591	6.05
Spain 1.61%			
Enagas	1,578	37	0.37
Endesa	2,238	59	0.60
Red Electrica	3,066	62	0.64
		158	1.61
Switzerland 2.40%			
Partners	120	92	0.94
Roche	489	143	1.46
		235	2.40
Taiwan 1.76%			
Asia Cement	17,000	24	0.24
China Motor	25,000	20	0.20
FarEasTone Telecommunications	10,000	23	0.24
GlobalWafers	2,000	20	0.21
Oriental Union Chemical	31,000	22	0.23
United Microelectronic	91,000	39	0.40
Yageo	3,000	24	0.24
		172	1.76

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Thailand 1.34%			
Bumrungrad Hospital (Alien)	3,900	16	0.17
Digital Telecommunications Infrastructure Fund (Local)	33,200	19	0.19
Electricity Generating (Alien)	2,200	26	0.26
PTT Exploration & Production (Alien)	8,700	35	0.37
RATCH (Local)	7,600	18	0.18
Thai Airways International (Alien)	56,500	17	0.17
		131	1.34
Turkey 0.84%			
Koza Altin Isletmeleri	2,166	25	0.26
TAV Havalimanlari	4,296	18	0.18
Tekfen	4,705	16	0.16
Tofas	6,429	23	0.24
		82	0.84
United Kingdom 4.10%			
Centrica	37,753	34	0.35
ConvaTec	10,805	23	0.24
Direct Line Insurance	8,726	32	0.33
Evrax	3,910	23	0.23
J Sainsbury	13,173	36	0.36
Janus Henderson	1,685	38	0.39
Micro Focus	2,128	30	0.30
Royal Mail	7,794	20	0.20
Tate & Lyle	3,428	31	0.32
Tesco	45,156	134	1.38
		401	4.10
United States 38.98%			
Allergan	873	148	1.50
Alliance Data Systems	366	47	0.48
Allstate	1,243	135	1.38
Amdocs	877	58	0.59
AmerisourceBergen	961	79	0.81
Best Buy	1,641	113	1.16
Biogen	558	130	1.33
Bristol-Myers Squibb	2,455	124	1.27
Cardinal Health	1,900	90	0.92
CBOE	807	93	0.95
CDW	261	32	0.33
CenterPoint Energy	2,802	85	0.86

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Corteva	1,533	43	0.44
Dominion Energy	1,761	144	1.46
DXC Technology	1,880	55	0.57
Evergy	1,543	103	1.05
Exelon	2,880	139	1.42
Foot Locker	882	38	0.39
Gilead Sciences	426	27	0.28
Grainger	91	27	0.28
HollyFrontier	1,228	66	0.67
HP	6,403	121	1.24
H&R Block	1,581	37	0.38
Intuit	225	60	0.61
Jazz Pharmaceuticals	350	45	0.46
Juniper Networks	2,560	63	0.64
Kohl's	1,185	59	0.60
Kroger	5,120	132	1.35
Lam Research	603	140	1.43
Mckesson	814	111	1.14
NetApp	1,742	91	0.94
NRG Energy	1,889	75	0.76
Pinnacle West Capital	728	71	0.72
Robert Half International	794	44	0.45
Santander Consumer USA	904	23	0.24
SEI Investments	423	25	0.26
S&P Global	546	134	1.37
Steel Dynamics	1,388	41	0.42
Synchrony Financial	3,467	118	1.21
T. Rowe Price	1,181	135	1.38
UnitedHealth	526	114	1.17
Vistra Energy	2,600	69	0.71
Vornado Realty Trust	1,104	70	0.72
Walgreens Boots Alliance	2,174	120	1.23
Wal-Mart Stores	809	96	0.98
Xerox	1,403	42	0.43
		3,812	38.98
Total Equities		9,695	99.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		9,695	99.17

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Open Ended Investment Funds nil			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	-	-	-
Total Open Ended Investment Funds		-	-
Total investments		9,695	99.17
Other net assets		81	0.83
Total net assets		9,776	100.00

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

Smart Beta Low Volatility Global Equity Income

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Smart Beta Low Volatility Global Equity Income – A Income Shares decreased by 6.85% compared to an increase of 1.95% in the benchmark, the MSCI AC World TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 equities made solid gains in sterling terms over the 12 months. All the major regions were positive with the exception of Japan. Utilities, real estate and IT companies turned in the best performance, while the laggards were materials, healthcare and industrials.

Initially, a buoyant economy drove the strong performance of the US market. Although returns were still positive elsewhere, economic activity was more muted. Investors paid close attention to geopolitics, from the US-China trade dispute to Brexit. Towards the end of 2018, markets across the globe sold off, erasing previous gains. Losses came as concerns resurfaced over political risks and when US interest rates were raised in December. Many questioned the move at a time of faltering global growth.

Markets rebounded at the beginning of 2019 after central banks acknowledged the need for supportive monetary policy and companies delivered strong profits. Risk aversion took hold in May, as US-China trade relations deteriorated. In August, assets that investors perceive to be less risky soared - gold reached a six-year high. Towards the end of the period, the Federal Reserve lowered US interest rates twice. The European Central Bank also stepped in with attempts to revive the beleaguered Eurozone economy. Latterly, political developments have dominated headlines. These include the impeachment of President Trump, Brexit intensifying and pro-democracy demonstrations erupting in Hong Kong.

Overall, investor sentiment was dominated by the ebb and flow of the US-China trade dispute and concerns about slowing global growth. These were the chief determinants of market direction over the period.

Portfolio review

The Fund underperformed its benchmark over the 12 months.

In terms of stocks, the main detractor from performance was holding IT-services delivery firm DXC Technology. The shares slumped after the company was forced to cut its profit guidance for the year on falling sales in its IT infrastructure business. However, DXC Technology had a high score on our sentiment measures. By contrast, an overweight position (relative to the market) in Japanese semiconductor equipment manufacturer Advantest added value. Advantest's share price climbed after its results exceeded expectations. In particular, the business saw high demand for its 5G testing equipment. The company has a high rank on our measures of prudent management.

In terms of our enhanced factors, trend outperformed. However, the value, prudent management and sentiment factors underperformed.

Outlook

Investor sentiment has tuned increasingly cautious since the summer. The outlook for the global economy has deteriorated, with the likes of Germany teetering on the brink of recession. US-China trade relations may have improved marginally of late, but a deal remains a long way off. Meanwhile, Brexit remains a concern, while Italy and Spain are once again in political turmoil. In the US, impeachment proceedings have started against President Trump. Despite this, it's not all bad news, as the world's central banks, from the US to China, have indicated a willingness to act to protect their respective economies. This is supportive for equity markets.

Quantitative Investments Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	128,346
Cash at bank		174
Amounts held at futures clearing houses and brokers		163
Interest and dividends receivable		568
Subscriptions receivable		62
Other assets		58
Total assets		129,371
Liabilities		
Taxes and expenses payable		13
Unrealised losses on future contracts	2.7	23
Other liabilities		1,431
Total liabilities		1,467
Net assets at the end of the year		127,904

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		151,108
Net gains from investments		4,445
Net realised losses		(2,118)
Net unrealised losses		(11,794)
Proceeds from shares issued		4,060
Payments for shares redeemed		(13,352)
Net equalisation paid	10	(32)
Dividends paid	5	(4,413)
Net assets at the end of the year		127,904

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	4,603
Stocklending income	16	6
Bank interest		7
Total income		4,616
Expenses		
Management fees	4.2	1
Operating, administrative and servicing fees	4.3	165
Other operational expenses		5
Total expenses		171
Net gains from investments		4,445
Realised losses on investments		(2,199)
Realised losses on forward currency exchange contracts		(2)
Realised gains on future contracts		137
Realised currency exchange losses		(54)
Net realised losses		(2,118)
Decrease in unrealised appreciation on investments		(11,777)
Increase in unrealised depreciation on future contracts		(17)
Net unrealised losses		(11,794)
Net decrease in assets as a result of operations		(9,467)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A SInc EUR	A SInc USD	I SInc EUR	I SInc USD	X SInc GBP
Shares outstanding at the beginning of the year	888	640	600	640	20,512
Shares issued during the year	12,407	-	-	-	20,161
Shares redeemed during the year	(263)	-	-	-	(18,468)
Shares outstanding at the end of the year	13,032	640	600	640	22,205
Net asset value per share	10.1812	10.1685	10.1818	10.1681	10.6637

	Z MInc Hedged AUD ^A	Z QInc USD	Z SInc USD
Shares outstanding at the beginning of the year	-	12,120,922	2,568,929
Shares issued during the year	895	387,522	15,119
Shares redeemed during the year	-	(1,240,721)	(166,931)
Shares outstanding at the end of the year	895	11,267,723	2,417,117
Net asset value per share	10.1511	9.1291	10.1682

^A Share class launched 6 September 2019.

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

Portfolio Statement

As at 30 September 2019

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 98.76%			
Equities 98.76%			
Australia 4.00%			
AGL Energy	60,658	784	0.61
Ansell	16,254	305	0.24
Fortescue Metals	138,136	821	0.64
Medibank Private	142,620	327	0.26
Metcash	149,512	303	0.24
Newcrest Mining	42,355	996	0.77
Qantas Airways	67,911	289	0.23
QBE Insurance	115,003	974	0.76
Sonic Healthcare	16,638	316	0.25
		5,115	4.00
Austria 0.21%			
Telekom Austria	36,211	264	0.21
Belgium 0.44%			
Sofina	1,340	298	0.23
UCB	3,690	268	0.21
		566	0.44
Brazil 1.26%			
Itausa Investimentos Itau (PREF)	408,370	1,293	1.01
PPLA11 Participations	8,777	8	0.01
SABESP	26,300	313	0.24
		1,614	1.26
Canada 0.42%			
Hydro One	28,839	533	0.42
China 0.19%			
Uni-President China	224,000	241	0.19
Czech Republic 0.39%			
MONETA Money Bank	81,204	250	0.20
O2 Czech Republic	27,846	252	0.19
		502	0.39

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Denmark 0.19%			
H Lundbeck	7,423	246	0.19
Finland 1.19%			
UPM-Kymmene	51,624	1,528	1.19
France 1.80%			
Atos	7,771	548	0.43
Eiffage	5,506	571	0.45
Peugeot	47,205	1,177	0.92
		2,296	1.80
Germany 0.21%			
Metro	17,341	275	0.21
Hong Kong 3.73%			
Cafe de Coral	80,000	214	0.17
CK Asset	241,000	1,633	1.28
CLP	159,425	1,673	1.30
i-Cable Communications	122,878	1	-
Lifestyle International	212,500	221	0.17
PCCW	500,810	281	0.22
Swire Pacific 'A'	26,000	242	0.19
Tingyi (Cayman Islands)	188,000	265	0.21
Wharf Real Estate	44,000	240	0.19
		4,770	3.73
Hungary 0.21%			
Magyar Telekom	184,392	264	0.21
Israel 0.21%			
Oil Refineries	520,984	275	0.21
Italy 1.22%			
A2A	148,197	272	0.21
Hera	70,183	288	0.23
Snam	198,073	1,001	0.78
		1,561	1.22
Japan 23.42%			
Alfresa Holdings Corp	16,800	375	0.29
Astellas Pharma Inc	131,800	1,873	1.46

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Brother Industries Ltd	16,700	302	0.24
Capcom Co Ltd	11,000	291	0.23
Chubu Electric Power Co	65,500	948	0.74
Daiichikosho Co	5,400	249	0.19
Daito Trust Construction Co	3,277	419	0.33
FamilyMart Holdings Co	20,300	493	0.39
Fujifilm Holdings Corp	7,400	324	0.25
Haseko Corp	23,400	272	0.21
Heiwa Corp	12,800	263	0.21
Hoya Corporation	5,800	473	0.37
ITOCHU Corporation	92,581	1,912	1.50
Japan Aviation Electronics	18,400	260	0.20
Kajima Corp	44,625	585	0.46
Kaken Pharmaceutical Co	6,000	278	0.22
Kamigumi	11,100	251	0.20
Kandenko	30,700	274	0.21
Kansai Electric Power Co	63,800	714	0.56
KDDI Corp	10,100	264	0.21
Kirin Holdings Co Ltd	15,100	319	0.25
K'S Holdings Corporation	27,200	296	0.23
Kyudenko Corporation	9,500	316	0.25
Marubeni Corp	151,200	1,004	0.79
Medipal Holdings	13,900	310	0.24
Megmilk Snow Brand Co	11,600	279	0.22
Mitsubishi Gas Chemical	22,301	297	0.23
Mitsubishi Shokuhin Co	10,237	256	0.20
Morinaga	5,300	257	0.20
Nihon Unisys	8,500	274	0.21
Nikon Corp	20,800	259	0.20
NS Solutions	8,800	287	0.22
NTT	39,721	1,897	1.49
NTT Docomo Inc	73,500	1,872	1.46
Orix	108,100	1,611	1.26
Sankyu	5,100	264	0.21
Sawai Pharmaceutical	4,900	253	0.20
Seven & i Holdings Co	46,600	1,781	1.39
Shionogi & Co	24,000	1,331	1.04
Showa Denko	13,800	361	0.28
SoftBank	128,900	1,745	1.36
Sojitz Corp	121,000	374	0.29
Sumitomo Corp	108,417	1,693	1.32
Sumitomo Dainippon Pharma	14,900	244	0.19

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Suntory Beverage & Food	6,700	286	0.22
Suzuken Co	7,700	414	0.32
TIS Corp	5,700	329	0.26
Tokuyama	11,500	263	0.21
Zenkoku Hoshu	6,900	268	0.21
		29,960	23.42
Malaysia 0.20%			
MISC Berhad	138,300	257	0.20
Mexico 1.52%			
Alfa	290,800	256	0.20
Alpek	215,200	250	0.20
Coca-Cola FEMSA	40,600	246	0.19
Concentradora Fibra Danhos (REIT)	221,210	308	0.24
Fibra Uno Administracion	255,200	374	0.29
Nemak	580,200	261	0.20
Orbia Advance	127,700	250	0.20
		1,945	1.52
Netherlands 1.76%			
Koninklijke Ahold Delhaize	78,107	1,955	1.53
Signify	10,898	299	0.23
		2,254	1.76
New Zealand 0.49%			
Air New Zealand	144,129	253	0.20
Contact Energy	68,679	368	0.29
		621	0.49
Singapore 0.53%			
HPH	1,626,692	253	0.20
Singapore Exchange	69,100	423	0.33
		676	0.53
South Korea 3.81%			
Cheil Worldwide	12,143	252	0.20
Daelim Industrial	3,026	262	0.21
GS Engineering & Construction	9,783	270	0.21
HDC Hyundai Development	8,579	236	0.18
Hyundai Mobis	2,374	500	0.39
KEPCO Plant Service & Engineering	9,265	267	0.21

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Kia Motors	24,833	946	0.74
Korea Gas	7,530	250	0.20
LG Uplus	24,575	281	0.22
LOTTE Fine Chemical	6,614	252	0.20
Nongshim	1,297	271	0.21
Samsung Card	9,323	274	0.21
Samsung Electronics	9,433	387	0.30
SK Telecom	2,099	423	0.33
		4,871	3.81
Spain 1.85%			
Corporacion Financiera Alba	5,616	273	0.21
Enagas	21,059	488	0.38
Endesa	29,730	782	0.61
Red Electrica	40,446	821	0.65
		2,364	1.85
Switzerland 1.78%			
Roche	6,408	1,866	1.46
Sonova	1,744	406	0.32
		2,272	1.78
Taiwan 2.44%			
Asia Cement	223,000	311	0.24
Chicony Electronics	88,000	259	0.20
China Motor	357,000	284	0.22
Feng Hsin Iron & Steel	146,000	242	0.19
GlobalWafers	26,000	263	0.21
Oriental Union Chemical	368,000	262	0.21
U-Ming Marine Transport	250,000	271	0.21
United Microelectronic	988,000	427	0.33
Wistron	325,000	263	0.21
Yageo	35,000	278	0.22
Yulon Nissan Motor	32,000	257	0.20
		3,117	2.44
Thailand 1.75%			
Advanced Info Service (Alien)	96,300	690	0.54
Bumrungrad Hospital (Alien)	54,800	230	0.18
Digital Telecommunications Infrastructure Fund	459,100	262	0.20
Electricity Generating (Alien)	28,500	334	0.26
PTT Exploration & Production (Alien)	115,100	469	0.37

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
RATCH (Alien)	107,200	251	0.20
		2,236	1.75
Turkey 1.26%			
Enerjisa Enerji	242,507	267	0.21
Eregli Demir	207,424	252	0.20
Koza Altin Isletmeleri	25,728	298	0.23
TAV Havalimanlari	64,975	272	0.21
Tekfen	65,380	222	0.17
Tofas	83,061	298	0.24
		1,609	1.26
United Kingdom 5.28%			
Centrica	528,069	480	0.38
ConvaTec	158,114	341	0.27
Direct Line Insurance	129,979	481	0.38
Evrax	48,212	278	0.22
International Consolidated Airlines	75,220	440	0.34
J Sainsbury	156,335	423	0.33
Janus Henderson	19,152	430	0.34
Micro Focus	30,876	433	0.34
Persimmon	23,076	617	0.48
Royal Mail	99,318	259	0.20
Tate & Lyle	45,771	415	0.32
Taylor Wimpey	303,534	604	0.47
Tesco	99,977	297	0.23
Vodafone	628,055	1,255	0.98
		6,753	5.28
United States 37.00%			
Allergan	11,433	1,924	1.50
Alliance Data Systems	4,064	521	0.41
Ally Financial	14,736	489	0.38
Amdocs	11,608	767	0.60
AmerisourceBergen	13,157	1,084	0.85
AT&T	21,087	798	0.62
Best Buy	22,322	1,540	1.20
Biogen	6,728	1,567	1.23
Bristol-Myers Squibb	5,754	292	0.23
Broadcom	958	264	0.21
Cardinal Health	25,851	1,220	0.95
Chevron	2,344	278	0.22

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Cincinnati Financial	5,627	656	0.51
Consolidated Edison	20,797	1,965	1.53
Corteva	11,160	313	0.24
Dominion Energy	23,965	1,942	1.52
DXC Technology	19,920	588	0.46
EQT	22,029	234	0.18
Evergy	21,134	1,407	1.10
Exelon	36,706	1,773	1.39
Foot Locker	10,886	470	0.37
Gilead Sciences	4,832	306	0.24
HollyFrontier	14,597	783	0.61
HP	88,127	1,666	1.30
H&R Block	19,287	456	0.36
Intuit	1,348	358	0.28
Juniper Networks	29,849	739	0.58
Kohl's	15,645	777	0.61
Kroger	71,950	1,855	1.45
Lam Research	5,376	1,242	0.97
Mckesson	11,422	1,561	1.22
Mylan	14,372	284	0.22
NetApp	17,522	920	0.72
Nordstrom	7,940	267	0.21
NRG Energy	26,190	1,037	0.81
Old Republic International	13,459	317	0.25
Oracle	4,897	269	0.21
Park Hotels & Resorts (REIT)	18,560	464	0.36
Pinnacle West Capital	10,096	980	0.77
PPL	8,866	279	0.22
Progressive	4,506	348	0.27
Ralph Lauren	2,434	232	0.18
Robert Half International	10,857	604	0.47
Santander Consumer USA	10,961	280	0.22
Seagate Technology	6,476	348	0.27
SEI Investments	10,168	603	0.47
Southwest Airlines	5,320	287	0.22
Steel Dynamics	8,920	266	0.21
Synchrony Financial	49,977	1,703	1.33
Sysco	17,875	1,419	1.11
T. Rowe Price	16,623	1,899	1.49
Vistra Energy	36,040	963	0.75
Vornado Realty Trust	14,977	953	0.75
Walgreens Boots Alliance	30,189	1,670	1.31

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %				
Wal-Mart Stores	4,931	585	0.46				
Xerox	17,238	516	0.40				
		47,328	37.00				
Total Equities		126,313	98.76				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		126,313	98.76				
Open Ended Investment Funds 1.59%							
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	2,033	2,033	1.59				
Total Open Ended Investment Funds		2,033	1.59				
Derivatives (0.02%)							
Future contracts (0.02%)							
Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %			
CME S&P 500 E-mini	20/12/19	18	(23)	(0.02)			
Unrealised losses on future contracts			(23)	(0.02)			
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	16/12/19	8,950	6,136	-	-
BNP Paribas	AUD	USD	16/12/19	197	136	-	-
Unrealised gains on forward currency exchange contracts						-	-
Unrealised losses on derivatives						(23)	(0.02)
Total investments						128,323	100.33
Other net liabilities						(419)	(0.33)
Total net assets						127,904	100.00

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

Currently forward positions are not collateralised.

Technology Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of Technology Equity - A Accumulation Shares increased by 3.25% compared to an increase of 6.79% in the benchmark, the MSCI All Country World Index/Information Technology Index.

Please see the Performance History section for details on the use of MSCI information.

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 technology stocks ended the year positively, amid the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's (Fed) monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded as we entered 2019, with progress in trade negotiations and the Fed's move to pause further hikes. The rally was interrupted in both May and August by a breakdown in trade talks, with sentiment further dented by fresh US curbs on Huawei, but subsequent reconciliatory gestures between both countries revived markets. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry.

Near period-end, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory and decided to launch another round of bond buying. Huawei was again in focus when the US added 46 more Huawei affiliates to its Entity List. These are companies deemed to be a risk to US security.

Portfolio review

The Fund underperformed its benchmark, largely due to negative stock selection, which undermined positive asset allocation effects.

At the stock level, the biggest detractor was Alphabet, the parent of Google, which reported slower-than-expected sales growth that was driven by a change in its YouTube product. We believe this is a sign the company is looking to lower the risk of harmful content on the site, which would be positive in the long term. Meanwhile, Chinese internet giant Tencent's second-quarter profits beat expectations, but revenue disappointed on a slowdown in advertising growth. Its shares were also hurt by an anti-trust investigation into its exclusive licensing deals with global record labels. We remain upbeat about the company, however, given encouraging trends from segments such as fintech and cloud

services. Wirecard was another key detractor. The share price of the Germany-listed internet company fell sharply in February following news reports of alleged fraud. We sold the stock subsequently, given doubts over its internal controls. Japanese chipmaker Renesas Electronics also proved disappointing when the company's weak performance led to the resignation of CEO Bunsei Kure. Likewise, we sold the company during the period due to its volatile earnings profile.

More positively, US logistics software developer Manhattan Associates saw its sales top forecasts, bolstered by its cloud subscription and services segments. Dutch semiconductor-equipment maker ASML released solid revenue numbers that lifted its share price during the period, with its margins exceeding market expectations. Human-capital management software developer Paylocity also added to returns thanks to healthy year-on-year revenue growth for the third quarter of its 2019 fiscal period. The company benefited from higher recurring revenues and a significant increase in interest income on client funds. Finally, UK-listed software developer Aveva rose when its results were in line with market forecasts – this was despite tougher competition. We expect the firm to deliver around 5% organic growth in the coming years, with good margin expansion.

Besides the key portfolio activity already mentioned in the interim report, we introduced US financial services technology firm Fidelity National Information Services (FIS), as we believe it should execute on synergies and generate better revenues. We also initiated Danish financial-software firm SimCorp, which is well-positioned to gain further traction in the US.

We bought taser-maker Axon Enterprises – the company has the potential to expand margins as it scales up its cloud and software business. In other moves, we invested in US security software provider CyberArk, given our belief that it can deliver on growth opportunities; Australian software provider Altium, which has a solid position in the mass market and benefits from excellent product traction; and Autodesk, a leader in an under-penetrated market.

Against this, we exited Israeli security solutions provider Check Point Software in favour of other higher-conviction ideas. In the US, we sold chipmaker Texas Instruments, which started to look expensive. In the UK, we divested real estate portal Rightmove, whose valuation appeared full; we were also worried about the impact a hard Brexit might have on the housing market.

Outlook

The recent round of tit-for-tat tariffs in the US-China trade talks underlines that trade policy has an increasingly greater influence on financial markets than monetary policy. The slowdown in global manufacturing triggered by trade uncertainty appears to be spilling over and affecting other sectors, labour markets and consumption. Monetary policy easing across most parts of the world should provide some support. But in most cases, it will likely be reactive and gradual, and not substantial enough to change the global economy's current trajectory.

Against this backdrop of unpredictable trade and political developments, we remain focused on our quality approach. We regularly review the investment case for all our holdings to assess whether their structural growth drivers are still intact. Their clear economic moats, robust balance sheets and stable cashflows give us confidence that the portfolio will be resilient in spite of market fluctuations.

Global Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	215,360
Cash at bank		548
Interest and dividends receivable		98
Subscriptions receivable		1,524
Other assets		245
Total assets		217,775
Liabilities		
Taxes and expenses payable		333
Redemptions payable		642
Total liabilities		975
Net assets at the end of the year		216,800

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		195,214
Net losses from investments		(2,116)
Net realised gains		14,429
Net unrealised losses		(4,284)
Proceeds from shares issued		164,670
Payments for shares redeemed		(151,113)
Net assets at the end of the year		216,800

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,579
Bank interest		11
Total income		1,590
Expenses		
Management fees	4.2	3,330
Operating, administrative and servicing fees	4.3	370
Other operational expenses		6
Total expenses		3,706
Net losses from investments		(2,116)
Realised gains on investments		14,481
Realised currency exchange losses		(52)
Net realised gains		14,429
Decrease in unrealised appreciation on investments		(4,284)
Net unrealised losses		(4,284)
Net increase in assets as a result of operations		8,029

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc GBP	A Acc USD	I Acc USD	S Acc USD	X Acc GBP
Shares outstanding at the beginning of the year	1,599,768	23,307,435	210,010	129,159	219,124
Shares issued during the year	195,430	22,218,760	519,651	8,950	156,228
Shares redeemed during the year	(197,793)	(19,924,151)	(572,824)	(18,426)	(107,456)
Shares outstanding at the end of the year	1,597,405	25,602,044	156,837	119,683	267,896
Net asset value per share	5.5053	6.7809	26.0985	160.0907	25.9913

	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	29,850	650
Shares issued during the year	8,088	-
Shares redeemed during the year	(12,093)	-
Shares outstanding at the end of the year	25,845	650
Net asset value per share	19.9449	13.0297

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

Portfolio Statement

As at 30 September 2019

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 92.73%			
Equities 92.73%			
Australia 2.99%			
Altium	130,800	2,961	1.37
Xero	83,500	3,519	1.62
		6,480	2.99
China 6.33%			
Autohome (ADR)	46,000	3,822	1.76
Tencent	235,200	9,904	4.57
		13,726	6.33
Denmark 0.93%			
SimCorp	23,000	2,015	0.93
France 2.77%			
Dassault Systemes	22,400	3,193	1.48
Ubisoft Entertainment	38,800	2,807	1.29
		6,000	2.77
Germany 3.07%			
Infineon Technologies	216,800	3,908	1.81
Nemetschek	53,900	2,741	1.26
		6,649	3.07
Ireland 1.51%			
Experian	101,900	3,264	1.51
Israel 5.11%			
CyberArk	30,800	3,074	1.42
NICE	54,400	7,996	3.69
		11,070	5.11
Japan 5.48%			
FANUC Corp	29,700	5,583	2.58
Keyence Corp	10,200	6,308	2.90
		11,891	5.48
Netherlands 2.42%			
ASML	21,200	5,247	2.42

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
South Korea 4.12%			
Samsung Electronics (GDR) (PREF)	10,790	8,934	4.12
Switzerland 0.97%			
Temenos	12,500	2,092	0.97
Taiwan 3.19%			
TSMC (ADR)	149,000	6,923	3.19
United Kingdom 2.33%			
Aveva	110,800	5,052	2.33
United States 51.51%			
Adobe Systems	15,700	4,338	2.00
Alphabet™	8,600	10,500	4.84
Amazon.com	3,500	6,075	2.80
Apple	28,700	6,428	2.96
Autodesk	28,400	4,195	1.94
Axon	35,000	1,987	0.92
Electronic Arts	35,200	3,442	1.59
Fair Isaac	12,300	3,732	1.72
Fidelity Information Services	23,600	3,133	1.44
Five9	66,700	3,584	1.65
Manhattan Associates	88,524	7,139	3.29
Marvell Technology	125,100	3,124	1.44
Mastercard 'A'	29,400	7,976	3.68
Microsoft	136,900	19,033	8.79
nVIDIA	22,600	3,933	1.81
Paylocity	39,800	3,883	1.79
Salesforce.Com	26,800	3,977	1.83
Visa 'A'	88,000	15,207	7.02
		111,686	51.51
Total Equities		201,029	92.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market			
		201,029	92.73
Open Ended Investment Funds 6.61%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	14,331	14,331	6.61

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Total Open Ended Investment Funds		14,331	6.61
Total investments		215,360	99.34
Other net assets		1,440	0.66
Total net assets		216,800	100.00

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

† Managed by subsidiaries of Standard Life Aberdeen plc.

UK Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of UK Equity - A Accumulation Shares increased by 6.08% compared with an increase of 2.68% 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 rose in the year under review. This was in spite facing a decelerating global economy that was weighed down by the ongoing trade war between China and the US, as well as the protracted Brexit negotiations that dented market sentiment. As a result, the stockmarket suffered several bouts of sell-offs and sterling sagged against most other currencies.

In the latter half, investors were emboldened by the European Union's extension of the Brexit deadline as it tried to avert a "no deal" scenario. Fears of a worldwide recession, trade friction and competitive currency devaluation, which had triggered another global selloff, eventually gave way to a rebound. Sentiment was lifted by seemingly reconciliatory gestures by the US and China ahead of trade talks in October, as well as monetary easing by major central banks, as both Europe and the US cut key interest rates. At home, the new law preventing a no-deal Brexit added a further boost.

On the economic front, recent data appeared somewhat positive: July estimates showed GDP for the three months, though flat, had improved from an earlier contraction; the employment rate stayed at a record high, with joblessness at its lowest since 1974. The services sector was dented by declining demand amid Brexit concerns in August. For September, pessimism among households was the worst in almost six years amid a dimmer outlook on their financial well-being, although consumer confidence grew less negative.

Portfolio review

At the stock level, one of the key contributors was London Stock Exchange. It was boosted by a deal to acquire market data and analytics provider Refinitiv towards the end of the period, which we expect to be highly accretive. Its share price was also lifted by HKEX's bid to acquire the company. Also benefiting the Fund was Rentokil. Its resilient earnings profile and attractive growth prospects from a combination of a growing pest market and the consolidation opportunity led to the stock re-rating. Conversely, among the key detractors was not holding AstraZeneca initially, which proved costly as positive pipeline news incrementally built a better earnings outlook. We have since introduced AstraZeneca in recognition of its improved quality and prospects. Finally, Smart Metering Systems also detracted, amid increased capital-spending requirements and delays for its smart-meter rollout. We have since exited our holding.

In addition to the portfolio changes already mentioned in the first-half review, we exited Compass, IHG, Schroders and Smart Metering Systems in favour of more attractive opportunities elsewhere. As mentioned earlier, we introduced well-resourced drugmaker AstraZeneca, given its robust and diversified pipeline that continues to deliver encouraging newsflow, as well as its exposure to the fast-growing Chinese mainland market. These factors support our view that the pharmaceutical company would be able to deliver double-digit earnings growth over the next few years, and this potential is not yet reflected in the current valuation. We also established a position in oilfield-services company Hunting, where we see attraction in its marketing-leading positions and high levels of innovation. Together, these enable it to benefit from the structural growth driven by increased oil-rig complexity, as well as US shale activity required to meet global oil demand. Additionally, its net-cash balance sheet and robust cash generation provide some protection against the cyclical nature of this segment, where the current valuation prices in very little for a recovery, particularly in its international business. Another new holding is financial services group St. James's Place. We believe it has an attractive growth trajectory, underpinned by an increasing pool of wealthy individuals requiring financial advice. It also has the opportunity to gain market share. This long-term potential is not reflected in the company's current valuation. Finally, we initiated medical-devices developer Smith & Nephew. Its leading technology and new management oversight presents a sturdier organic growth trajectory, while better operational execution and self-help should support significant margin expansion. Its robust balance sheet also presents opportunities for further earnings-enhancing mergers and acquisitions.

Outlook

The market remains unsettled by Brexit concerns and general scepticism towards companies experiencing short-term issues. Investors are expecting the worst outcome from Brexit and a manufacturing slowdown. This has created good contrarian opportunities and provided attractive entry points. Company prospects do not appear to be driving market prices. Investor risk tolerance looks low as the pricing of some stocks has been discounted beyond what is warranted by the likely financial impact from current events.

UK Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	£'000
Assets		
Investments in securities at market value	2.2	31,051
Cash at bank		207
Interest and dividends receivable		39
Subscriptions receivable		8
Total assets		31,305
Liabilities		
Taxes and expenses payable		16
Redemptions payable		17
Unrealised losses on forward currency exchange contracts	2.6	319
Other liabilities		28
Total liabilities		380
Net assets at the end of the year		30,925

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	£'000
Net assets at the beginning of the year		28,426
Net gains from investments		455
Net realised gains		1,552
Net unrealised losses		(479)
Proceeds from shares issued		7,529
Payments for shares redeemed		(6,524)
Net equalisation received	10	30
Dividends paid	5	(64)
Net assets at the end of the year		30,925

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	£'000
Income		
Investment income	2.3	645
Bank interest		1
Total income		646
Expenses		
Management fees	4.2	137
Operating, administrative and servicing fees	4.3	53
Other operational expenses		1
Total expenses		191
Net gains from investments		455
Realised gains on investments		1,791
Realised losses on forward currency exchange contracts		(254)
Realised currency exchange gains		15
Net realised gains		1,552
Decrease in unrealised appreciation on investments		(345)
Increase in unrealised depreciation on forward currency exchange contracts		(134)
Net unrealised losses		(479)
Net increase in assets as a result of operations		1,528

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc GBP	A SInc GBP	X Acc GBP	X SInc GBP	Z Acc Hedged EUR
Shares outstanding at the beginning of the year	124,699	301,141	46,226	100,078	1,593,667
Shares issued during the year	46,745	1,818	8,320	164,322	373,677
Shares redeemed during the year	(77,703)	(106,966)	(2,600)	(25,943)	(198,105)
Shares outstanding at the end of the year	93,741	195,993	51,946	238,457	1,769,239
Net asset value per share	27.0315	21.9147	16.0900	14.0040	12.7273

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

Portfolio Statement

As at 30 September 2019

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 97.51%			
Equities 97.51%			
Basic Materials 5.75%			
Croda International	17,002	826	2.67
Johnson Matthey	31,100	951	3.08
		1,777	5.75
Consumer Goods 17.45%			
Associated British Foods	27,500	633	2.05
British American Tobacco	30,300	911	2.95
Countryside Properties	207,700	698	2.26
Diageo	45,700	1,524	4.92
Fever-Tree	25,300	613	1.98
Unilever	20,800	1,017	3.29
		5,396	17.45
Consumer Services 16.43%			
boohoo.com	324,300	860	2.78
Euromoney Institutional Investor	49,274	729	2.36
Just Eat	128,200	857	2.77
RELX	70,900	1,371	4.42
Rightmove	103,100	568	1.84
WH Smith	35,100	697	2.26
		5,082	16.43
Financials 18.89%			
Ashmore	187,400	948	3.07
Close Brothers	55,700	785	2.54
London Stock Exchange	17,900	1,308	4.23
Prudential	88,700	1,308	4.22
Standard Chartered	134,900	923	2.98
St.James's Place	58,400	572	1.85
		5,844	18.89
Health Care 16.94%			
Abcam	81,300	931	3.01
AstraZeneca	22,400	1,625	5.27
Dechra Pharmaceuticals	30,700	850	2.75
Genus	37,700	1,053	3.40

Security	Nominal/ Quantity	Market Value £'000	Total Net Assets %				
Smith & Nephew	39,700	778	2.51				
		5,237	16.94				
Industrials 16.11%							
Bodycote	89,000	638	2.06				
Experian	39,600	1,030	3.32				
Intertek	10,100	553	1.79				
Marshalls	79,200	524	1.70				
Rentokil Initial	135,800	635	2.05				
Rolls-Royce	74,900	594	1.92				
Spirax-Sarco Engineering	5,500	431	1.40				
Weir	40,500	577	1.87				
		4,982	16.11				
Oil & Gas 1.98%							
Hunting	133,300	611	1.98				
Technology 3.96%							
Aveva	33,100	1,225	3.96				
Total Equities		30,154	97.51				
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		30,154	97.51				
Open Ended Investment Funds 2.90%							
Aberdeen Standard Liquidity Fund (Lux) - Sterling Fund Z-1†	897	897	2.90				
Total Open Ended Investment Funds		897	2.90				
Derivatives (1.03%)							
Forward currency exchange contracts (1.03%)							
Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
BNP Paribas	EUR	GBP	16/12/19	22,459,704	20,241,359	(317)	(1.02)
BNP Paribas	EUR	GBP	16/12/19	574,976	512,001	(2)	(0.01)
BNP Paribas	GBP	EUR	16/12/19	472,555	532,576	-	-
Unrealised losses on forward currency exchange contracts						(319)	(1.03)
Unrealised losses on derivatives						(319)	(1.03)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) £'000	Total Net Assets %
Total investments						30,732	99.38
Other net assets						193	0.62
Total net assets						30,925	100.00

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

Currently forward positions are not collateralised.

US Dollar Credit Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of US Dollar Credit Bond – A Accumulation shares increased by 11.64% compared to an increase of 12.63% 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 US fixed-income market, as measured by the Bloomberg Barclays US Aggregate Bond Index, returned 12.63% over the 12-month period ended 30 September. This was bolstered by the US Federal Reserve's dovish tone offset by continued US-China trade tensions. US corporate bonds outperformed comparable-duration US Treasury securities. Treasury yields moved significantly lower across the curve. Yields on the two- and 10-year notes fell 120 and 110 basis points (bps) to 1.62% and 2.11%, respectively.

The US Federal Reserve (Fed) lowered its benchmark interest rate by 50 basis points (bps) in two stages to a range of 1.75% to 2.00%. The Fed noted that the labour market remains strong and economic activity has been rising at a modest rate. US GDP growth varied from 1.1% to 3.1% over the reporting period. The 3.1% increase in the first quarter of 2019 was attributable to strong consumer spending and exports. US-China trade negotiations added to market volatility after several unproductive talks and escalating tariffs.

Portfolio review

The Fund underperformed the benchmark Bloomberg Barclays US Credit index. Performance benefited from overweight allocations to the banking and utility sectors. Conversely, underweight positions in the capital goods and government-related sectors weighed on performance.

The Fund is most overweight relative to the benchmark in utilities, where the holdings are concentrated in debt of operating companies. We think the utility sector offers a good way to reduce portfolio risk in the portfolio, and we have been increasing the Fund's exposure to utilities since mid-2018 amid a difficult market environment. The Fund's largest underweight position is in government-related sectors.

At 30 September, the Fund's duration stood at 7.58 years, marginally longer than the benchmark's 7.49-year duration. The Fund remains overweight to the three- and five-year segments of the yield curve and an underweight to the zero- to three-year sector. We maintain an overweight allocation to AA and A rated securities and an underweight to BBB rated issues.

Outlook

Credit spreads ended the month of September at 109 bps, as measured by the corporate option-adjusted spread (OAS), 5 bps tighter during the month. The tightening was driven by the backup in rates as the market began to stabilize from the previous month's volatility. The US Treasury market saw the 10-year treasury sell off from 1.50% at the start of September to 1.67% at the end of the month. The 30-year Treasury also sold off of its all-time lows to close the month at 2.11%.

A supportive tone from the Fed and strong inflows from foreign investors have pushed spreads tighter over the year despite the continuing uncertainty of US-China trade negotiations. Seeing limited outperformance from current valuations and elevated volatility with the upcoming elections, we continue to reduce the Fund's risk as we see this driving spreads wider, especially in lower-quality credit issuers.

The Fund remains index-weighted overall but with a defensive bias toward more stable credits with lower exposure to tariffs and more predictable cash flows. Consequently, we continue to seek opportunities within the utility and taxable municipal sectors which are more defensive by nature, while reducing the Fund's exposure to sectors such as energy. We remain committed to our discipline of bottom-up security selection and, while many bonds are approaching our spread targets, we continue to find what we believe are attractive opportunities.

US IG Fixed Income Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	69,776
Cash at bank		113
Amounts held at futures clearing houses and brokers		84
Interest receivable		571
Subscriptions receivable		152
Unrealised gains on future contracts	2.7	39
Total assets		70,735
Liabilities		
Payable for investments purchased		528
Taxes and expenses payable		55
Redemptions payable		224
Unrealised losses on forward currency exchange contracts	2.6	191
Other liabilities		288
Total liabilities		1,286
Net assets at the end of the year		69,449

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		73,159
Net gains from investments		2,021
Net realised losses		(393)
Net unrealised gains		4,239
Proceeds from shares issued		4,993
Payments for shares redeemed		(13,839)
Net equalisation paid	10	(116)
Dividends paid	5	(615)
Net assets at the end of the year		69,449

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	2,660
Bank interest		27
Total income		2,687
Expenses		
Management fees	4.2	519
Operating, administrative and servicing fees	4.3	145
Other operational expenses		2
Total expenses		666
Net gains from investments		2,021
Realised gains on investments		1,076
Realised losses on forward currency exchange contracts		(1,027)
Realised losses on future contracts		(445)
Realised currency exchange gains		3
Net realised losses		(393)
Decrease in unrealised depreciation on investments		4,989
Decrease in unrealised appreciation on forward currency exchange contracts		(709)
Decrease in unrealised appreciation on future contracts		(41)
Net unrealised gains		4,239
Net increase in assets as a result of operations		5,867

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc Hedged CAD	A Acc USD	A SInc Hedged CAD	A SInc USD	I Acc USD
Shares outstanding at the beginning of the year	9,778	2,023,336	7,520	4,899	134,532
Shares issued during the year	77	374,374	311	9	-
Shares redeemed during the year	(2,894)	(301,156)	(1,300)	(630)	(231)
Shares outstanding at the end of the year	6,961	2,096,554	6,531	4,278	134,301
Net asset value per share	3,988.6860	12.1482	1,396.7010	1,410.3193	12.3469

	I SInc Hedged EUR	X Acc USD	X SInc Hedged CAD	Z Acc USD
Shares outstanding at the beginning of the year	688,350	39,670	41,575	632
Shares issued during the year	-	7,474	-	-
Shares redeemed during the year	-	(3,699)	(6,800)	-
Shares outstanding at the end of the year	688,350	43,445	34,775	632
Net asset value per share	10.1454	12.3280	10.3740	12.5268

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

Portfolio Statement

As at 30 September 2019

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 95.99%					
Bonds 95.99%					
Corporate Bonds 94.92%					
Australia 1.37%					
National Australia Bank	3.7000	04/11/21	435,000	449	0.65
Westpac Banking	3.3000	26/02/24	480,000	503	0.72
				952	1.37
Belgium 1.44%					
Anheuser-Busch InBev	4.6000	15/04/48	500,000	578	0.83
Anheuser-Busch InBev	4.9000	01/02/46	354,000	423	0.61
				1,001	1.44
Canada 2.76%					
Canadian Natural Resources	3.8500	01/06/27	475,000	500	0.72
Rogers Communications	5.0000	15/03/44	120,000	147	0.21
Royal Bank of Canada	2.5500	16/07/24	671,000	682	0.99
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	575,000	586	0.84
				1,915	2.76
China 0.72%					
State Grid Overseas Investment 2016 (EMTN)	2.2500	04/05/20	500,000	500	0.72
Denmark 0.99%					
Danske Bank	VAR	20/09/22	375,000	377	0.54
Danske Bank	5.3750	12/01/24	285,000	313	0.45
				690	0.99
Germany 0.87%					
Volkswagen Group of America Finance	2.8500	26/09/24	600,000	604	0.87
Italy 0.43%					
Enel Finance International	2.7500	06/04/23	300,000	302	0.43
Japan 2.40%					
Mitsubishi UFJ Financial	3.4070	07/03/24	575,000	599	0.86
Sumitomo Mitsui Financial	2.6960	16/07/24	635,000	643	0.93
Sumitomo Mitsui Financial	4.4360	02/04/24	400,000	426	0.61
				1,668	2.40

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Netherlands 0.52%					
Shell International Finance	3.7500	12/09/46	323,000	359	0.52
Sweden 0.67%					
Svenska Handelsbanken	3.9000	20/11/23	435,000	465	0.67
Switzerland 0.29%					
UBS	VAR	13/08/30	200,000	202	0.29
United Kingdom 3.91%					
HSBC Holdings	VAR	22/05/30	480,000	513	0.74
Royal Bank of Scotland	6.4000	21/10/19	705,000	706	1.02
Royal Bank of Scotland	VAR	22/03/25	400,000	419	0.60
Sky	3.7500	16/09/24	750,000	802	1.16
Vodafone	5.0000	30/05/38	150,000	172	0.25
Vodafone	4.8750	19/06/49	90,000	101	0.14
				2,713	3.91
United States 78.55%					
AbbVie	4.8750	14/11/48	300,000	332	0.48
ACE Capital Trust II	9.7000	01/04/30	214,000	319	0.46
Activision Blizzard	4.5000	15/06/47	170,000	193	0.28
Alexandria Real Estate Equities	3.4500	30/04/25	340,000	356	0.51
Allina Health System	3.8870	15/04/49	201,000	231	0.33
Alphabet	1.9980	15/08/26	403,000	404	0.58
Altria	4.4000	14/02/26	499,000	534	0.77
Altria	4.8000	14/02/29	225,000	247	0.36
Amazon.com	2.8000	22/08/24	585,000	609	0.88
American International	3.9000	01/04/26	500,000	533	0.77
American Tower	3.8000	15/08/29	295,000	315	0.45
American Water Capital	4.1500	01/06/49	145,000	167	0.24
Appalachian Power	4.5000	01/03/49	184,000	221	0.32
Apple	3.3500	09/02/27	580,000	621	0.89
Apple	2.9500	11/09/49	370,000	363	0.52
Athene	4.1250	12/01/28	290,000	298	0.43
Athene Global Funding	2.7500	25/06/24	355,000	358	0.52
AT&T	4.3500	15/06/45	375,000	395	0.57
AT&T	3.9500	15/01/25	180,000	192	0.28
AutoNation	4.5000	01/10/25	580,000	617	0.89
Baker Hughes	4.0800	15/12/47	403,000	406	0.59
Bank of America	VAR	21/07/28	970,000	1,026	1.47
Bank of America	VAR	05/03/24	520,000	541	0.78

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Bank of America	VAR	21/07/21	244,000	244	0.35
BB&T (MTN)	3.0500	20/06/22	535,000	548	0.79
Berkshire Hathaway Finance	4.2000	15/08/48	190,000	223	0.32
Black Hills	3.0500	15/10/29	278,000	278	0.40
BlackRock	3.2500	30/04/29	390,000	418	0.60
Boston Gas	3.0010	01/08/29	73,000	75	0.11
BP Capital Markets America	3.4100	11/02/26	560,000	591	0.85
Branch Banking & Trust	VAR	17/09/29	515,000	512	0.74
Bristol-Myers Squibb	3.2000	15/06/26	400,000	420	0.60
Bristol-Myers Squibb	4.2500	26/10/49	175,000	204	0.29
Burlington Northern Santa Fe	4.7000	01/09/45	325,000	401	0.58
Carlyle Finance	3.8750	01/02/23	174,000	180	0.26
CenterPoint Energy	2.5000	01/09/22	235,000	236	0.34
CenterPoint Energy Resources	4.0000	01/04/28	92,000	100	0.14
Chevron	2.9540	16/05/26	415,000	434	0.63
Citigroup	VAR	24/07/23	625,000	633	0.91
Citigroup	4.4000	10/06/25	585,000	630	0.91
Citigroup	VAR	23/04/29	250,000	272	0.39
Citizens Bank	2.4500	04/12/19	640,000	640	0.92
Citizens Bank	3.2500	14/02/22	250,000	256	0.37
Citizens Financial	4.3000	03/12/25	296,000	317	0.46
Coca-Cola	2.1250	06/09/29	455,000	446	0.64
Colonial Pipeline	4.2500	15/04/48	255,000	295	0.42
Comcast	3.9990	01/11/49	445,000	495	0.71
Comcast	4.6000	15/10/38	51,000	61	0.09
CommonSpirit Health	3.8170	01/10/49	265,000	269	0.39
Consumers Energy	3.1000	15/08/50	94,000	95	0.14
CSX	4.5000	15/03/49	280,000	330	0.47
CVS Health	5.1250	20/07/45	185,000	210	0.30
CVS Health	2.6250	15/08/24	153,000	154	0.22
CVS Health	5.0500	25/03/48	104,000	118	0.17
Dartmouth-Hitchcock Health	4.1780	01/08/48	221,000	261	0.38
Dell International	6.0200	15/06/26	310,000	349	0.50
Dominion Energy	2.7500	15/09/22	360,000	364	0.52
Dominion Energy	VAR	15/08/24	190,000	195	0.28
DTE Energy	3.5000	01/06/24	245,000	256	0.37
DTE Energy	2.5290	01/10/24	165,000	166	0.24
DTE Energy	2.6000	15/06/22	129,000	130	0.19
Duke Energy	3.9500	15/10/23	290,000	308	0.44
Duke Energy Indiana	3.2500	01/10/49	194,000	194	0.28
Electronic Arts	4.8000	01/03/26	305,000	345	0.50
Eli Lilly	3.9500	15/03/49	250,000	291	0.42

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Energy Transfer Operating	4.2500	15/03/23	549,000	574	0.83
Entergy	5.1250	15/09/20	213,000	217	0.31
Entergy Arkansas	4.2000	01/04/49	150,000	174	0.25
Entergy Texas	4.0000	30/03/29	330,000	365	0.53
Entergy Texas	3.5500	30/09/49	155,000	162	0.23
Enterprise Products Operating	4.8000	01/02/49	260,000	303	0.44
Evergy	2.9000	15/09/29	192,000	191	0.28
Fidelity National Information Services	3.5000	15/04/23	162,000	169	0.24
Fiserv	3.2000	01/07/26	475,000	492	0.71
Fox	5.5760	25/01/49	155,000	196	0.28
General Motors Financial	5.2500	01/03/26	583,000	633	0.91
Global Payments	3.2000	15/08/29	148,000	150	0.22
Goldman Sachs	VAR	23/04/29	457,000	486	0.70
Hartford Financial Services	2.8000	19/08/29	256,000	256	0.37
Home Depot	4.4000	15/03/45	378,000	460	0.66
Home Depot	4.5000	06/12/48	57,000	71	0.10
Huntington National Bank	3.5500	06/10/23	675,000	709	1.02
Huntsman International	4.5000	01/05/29	475,000	500	0.72
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	625,000	652	0.94
Intel	3.7000	29/07/25	205,000	222	0.32
International Business Machines	3.3000	15/05/26	370,000	390	0.56
International Flavors & Fragrances	5.0000	26/09/48	325,000	371	0.53
International Paper	4.3500	15/08/48	190,000	197	0.28
IPALCO Enterprises	3.7000	01/09/24	440,000	456	0.66
Jersey Central Power & Light	4.3000	15/01/26	175,000	192	0.28
Jersey Central Power & Light	4.3000	15/01/26	65,000	71	0.10
JPMorgan Chase	VAR	06/05/30	460,000	493	0.71
JPMorgan Chase	3.7970	23/07/24	430,000	454	0.65
JPMorgan Chase	VAR	05/12/24	265,000	283	0.41
JPMorgan Chase	VAR	15/11/48	195,000	219	0.32
Kraft Heinz Foods	5.2000	15/07/45	173,000	182	0.26
Kraft Heinz Foods	4.8750	01/10/49	92,000	93	0.13
Kroger	3.8750	15/10/46	205,000	196	0.28
Lowe's Companies	4.0500	03/05/47	185,000	198	0.28
Merck	4.0000	07/03/49	265,000	315	0.45
MetLife	4.6000	13/05/46	80,000	97	0.14
Microsoft	4.2500	06/02/47	535,000	665	0.96
Mississippi Power	3.9500	30/03/28	329,000	359	0.52
Molson Coors Brewing	3.0000	15/07/26	650,000	657	0.95
Morgan Stanley	5.5000	28/07/21	590,000	626	0.90
Morgan Stanley	VAR	22/07/28	420,000	443	0.64
Morgan Stanley	VAR	23/01/30	224,000	252	0.36

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
MPLX	5.5000	15/02/49	157,000	182	0.26
Mylan	3.9500	15/06/26	610,000	631	0.91
National Rural Utilities Cooperative Finance	4.4000	01/11/48	123,000	150	0.22
National Rural Utilities Cooperative Finance	4.3000	15/03/49	115,000	138	0.20
Nestle	4.0000	24/09/48	265,000	314	0.45
New York Life Global Funding	3.0000	10/01/28	350,000	366	0.53
New York Life Insurance	6.7500	15/11/39	80,000	119	0.17
NextEra Energy Capital	3.1500	01/04/24	365,000	377	0.54
NIKE	3.8750	01/11/45	340,000	389	0.56
Occidental Petroleum	5.5500	15/03/26	400,000	451	0.65
Oklahoma Gas & Electric	3.3000	15/03/30	210,000	219	0.32
Oracle	2.9500	15/11/24	403,000	418	0.60
Parker-Hannifin	4.0000	14/06/49	205,000	226	0.33
PECO Energy	3.0000	15/09/49	131,000	129	0.19
PepsiCo	3.3750	29/07/49	260,000	277	0.40
Perrigo Finance Unlimited	4.3750	15/03/26	600,000	621	0.89
Philip Morris International	1.8750	01/11/19	546,000	546	0.79
Plains All American Pipeline Finance	4.9000	15/02/45	415,000	418	0.60
PNC Bank	2.5000	22/01/21	695,000	701	1.01
Prudential Financial	VAR	15/05/45	340,000	361	0.52
Prudential Financial (MTN)	3.7000	13/03/51	150,000	156	0.22
Public Service Company of Colorado	3.2000	01/03/50	118,000	121	0.17
Public Service Electric & Gas (MTN)	3.8500	01/05/49	218,000	248	0.36
Public Service Enterprise	2.6500	15/11/22	90,000	91	0.13
Republic Services	2.5000	15/08/24	531,000	537	0.77
Sabine Pass Liquefaction	5.6250	01/03/25	740,000	832	1.19
San Diego Gas & Electric	1.9140	01/02/22	36,786	36	0.05
Schlumberger	3.9000	17/05/28	400,000	424	0.61
Southern California Gas	4.4500	15/03/44	216,000	250	0.36
Southern California Gas	3.9500	15/02/50	175,000	198	0.29
Southern Power	4.9500	15/12/46	241,000	267	0.38
Southwestern Electric Power	3.8500	01/02/48	234,000	248	0.36
Southwestern Public Service	4.4000	15/11/48	140,000	168	0.24
Stanford Health Care	3.7950	15/11/48	189,000	217	0.31
Texas Instruments	2.2500	01/05/23	275,000	278	0.40
Texas Instruments	4.1500	15/05/48	190,000	233	0.34
Time Warner Entertainment	8.3750	15/03/23	491,000	582	0.84
Toledo Hospital	5.7500	15/11/38	300,000	354	0.51
Union Pacific	4.5000	10/09/48	217,000	259	0.37
United Technologies	3.7500	01/11/46	407,000	449	0.65
UnitedHealth	3.5000	15/08/39	255,000	266	0.38

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
UnitedHealth	3.7000	15/08/49	150,000	159	0.23
US Bank	2.6500	23/05/22	525,000	534	0.77
Ventas Realty	4.8750	15/04/49	107,000	128	0.18
Verizon Communications	5.5000	16/03/47	345,000	456	0.66
Verizon Communications	6.4000	15/09/33	210,000	282	0.41
Verizon Communications	2.6250	15/08/26	200,000	203	0.29
Virginia Electric & Power	4.6000	01/12/48	104,000	127	0.18
Walmart	4.0500	29/06/48	293,000	353	0.51
Walt Disney	2.0000	01/09/29	350,000	341	0.49
Walt Disney	6.4000	15/12/35	177,000	255	0.37
Walt Disney	7.3000	30/04/28	102,000	137	0.20
Walt Disney (MTN)	7.5500	15/07/93	415,000	486	0.70
Waste Management	4.1500	15/07/49	146,000	170	0.25
WEC Energy	3.1000	08/03/22	297,000	304	0.44
Wells Fargo	3.6250	22/10/21	285,000	293	0.42
Wells Fargo (MTN)	VAR	17/06/27	388,000	401	0.58
Wells Fargo (MTN)	4.6500	04/11/44	75,000	87	0.12
Welltower	4.2500	01/04/26	161,000	175	0.25
				54,551	78.55
Total Corporate Bonds				65,922	94.92
Municipal Bonds 1.07%					
United States 1.07%					
Commonwealth Financing Authority	3.8070	01/06/41	130,000	144	0.21
Commonwealth of Massachusetts	2.9000	01/09/49	180,000	176	0.25
Houston Texas	3.9610	01/03/47	365,000	424	0.61
				744	1.07
Total Municipal Bonds				744	1.07
Total Bonds				66,666	95.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				66,666	95.99
Open Ended Investment Funds 4.48%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†			3,110	3,110	4.48
Total Open Ended Investment Funds				3,110	4.48

Derivatives (0.22%)

Future contracts 0.06%

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/12/19	52	(104)	(0.15)
CBT US Ultra Bond	19/12/19	(32)	138	0.20
CBT US 10 Year Note	19/12/19	(21)	12	0.02
CBT US 10 Year Ultra	19/12/19	(6)	3	-
CBT US 2 Year Note	31/12/19	47	(24)	(0.03)
CBT US 5 Year Note	31/12/19	(31)	14	0.02
Unrealised gains on future contracts			39	0.06

Forward currency exchange contracts (0.28%)

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CAD	USD	01/10/19	127,364	96,130	-	-
BNP Paribas	CAD	USD	03/10/19	95,643	72,194	-	-
BNP Paribas	CAD	USD	03/10/19	12,911	9,746	-	-
BNP Paribas	CAD	USD	16/12/19	28,756,199	21,807,103	(62)	(0.09)
BNP Paribas	CAD	USD	16/12/19	9,376,311	7,110,474	(20)	(0.03)
BNP Paribas	CAD	USD	16/12/19	368,064	279,119	(1)	-
BNP Paribas	CAD	USD	16/12/19	212,553	160,290	-	-
BNP Paribas	CAD	USD	16/12/19	188,441	142,180	-	-
BNP Paribas	CAD	USD	16/12/19	169,388	127,835	-	-
BNP Paribas	CAD	USD	16/12/19	70,202	52,941	-	-
BNP Paribas	CAD	USD	16/12/19	62,245	46,964	-	-
BNP Paribas	CAD	USD	16/12/19	55,270	41,712	-	-
BNP Paribas	CAD	USD	16/12/19	7,271	5,490	-	-
BNP Paribas	CAD	USD	16/12/19	2,788	2,102	-	-
BNP Paribas	CAD	USD	16/12/19	2,484	1,874	-	-
BNP Paribas	CAD	USD	16/12/19	2,195	1,657	-	-
BNP Paribas	CAD	USD	16/12/19	1,036	787	-	-
BNP Paribas	CAD	USD	16/12/19	953	719	-	-
BNP Paribas	CAD	USD	16/12/19	486	369	-	-
BNP Paribas	CAD	USD	16/12/19	229	173	-	-
BNP Paribas	CAD	USD	16/12/19	215	163	-	-
BNP Paribas	CAD	USD	16/12/19	135	102	-	-
BNP Paribas	CAD	USD	16/12/19	67	51	-	-
BNP Paribas	EUR	USD	16/12/19	7,139,460	7,942,500	(113)	(0.16)
BNP Paribas	EUR	USD	16/12/19	53,914	59,414	-	-
BNP Paribas	EUR	USD	16/12/19	48,190	53,311	-	-
BNP Paribas	EUR	USD	16/12/19	42,232	47,024	(1)	-
BNP Paribas	USD	CAD	16/12/19	236,324	313,065	-	-
BNP Paribas	USD	CAD	16/12/19	222,369	294,693	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	CAD	16/12/19	175,129	230,373	1	-
BNP Paribas	USD	CAD	16/12/19	160,705	212,719	-	-
BNP Paribas	USD	CAD	16/12/19	136,413	179,098	1	-
BNP Paribas	USD	CAD	16/12/19	115,068	151,374	1	-
BNP Paribas	USD	CAD	16/12/19	96,224	127,364	-	-
BNP Paribas	USD	CAD	16/12/19	77,430	102,574	-	-
BNP Paribas	USD	CAD	16/12/19	72,262	95,643	-	-
BNP Paribas	USD	CAD	16/12/19	57,261	75,324	-	-
BNP Paribas	USD	CAD	16/12/19	55,247	72,985	-	-
BNP Paribas	USD	CAD	16/12/19	53,147	70,348	-	-
BNP Paribas	USD	CAD	16/12/19	37,702	49,598	-	-
BNP Paribas	USD	CAD	16/12/19	28,343	37,213	-	-
BNP Paribas	USD	CAD	16/12/19	25,353	33,591	-	-
BNP Paribas	USD	CAD	16/12/19	17,187	22,711	-	-
BNP Paribas	USD	CAD	16/12/19	14,907	19,752	-	-
BNP Paribas	USD	CAD	16/12/19	9,755	12,911	-	-
BNP Paribas	USD	CAD	16/12/19	5,899	7,827	-	-
BNP Paribas	USD	CAD	16/12/19	4,232	5,608	-	-
BNP Paribas	USD	CAD	16/12/19	3,039	4,026	-	-
BNP Paribas	USD	CAD	16/12/19	2,234	2,939	-	-
BNP Paribas	USD	CAD	16/12/19	2,100	2,780	-	-
BNP Paribas	USD	CAD	16/12/19	1,440	1,894	-	-
BNP Paribas	USD	CAD	16/12/19	1,166	1,536	-	-
BNP Paribas	USD	CAD	16/12/19	399	530	-	-
BNP Paribas	USD	EUR	16/12/19	87,517	78,698	1	-
BNP Paribas	USD	EUR	16/12/19	86,082	77,648	1	-
BNP Paribas	USD	EUR	16/12/19	62,867	56,810	1	-
BNP Paribas	USD	EUR	16/12/19	59,323	53,870	-	-
Unrealised losses on forward currency exchange contracts						(191)	(0.28)
Unrealised losses on derivatives						(152)	(0.22)
Total investments						69,624	100.25
Other net liabilities						(175)	(0.25)
Total net assets						69,449	100.00

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

Currently forward positions are not collateralised.

US Dollar Short Term Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of US Dollar Short Term Bond Fund – A Accumulation shares increased by 3.63% compared to an increase of 4.34% 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

The US fixed-income market, as measured by the Bloomberg Barclays US Aggregate Bond Index, returned 12.63%. Investor sentiment over the 12-month period ended 30 September was bolstered by the US Federal Reserve's (Fed) dovish tone, but dampened by continued US-China trade tensions. US corporate bonds outperformed comparable-duration US Treasury securities. Treasury yields moved significantly lower across the curve. Yields on the two- and 10-year notes fell 120 and 110 basis points (bps) to 1.62% and 2.11%, respectively.

The Fed lowered its benchmark interest rate by 50 basis points (bps) in two stages to a range of 1.75% to 2.00%. The Fed noted that the labour market remains strong and economic activity has been rising at a modest rate. US GDP growth varied from 1.1% to 3.1% over the reporting period. The 3.1% increase in the first quarter of 2019 was attributable to strong consumer spending and exports. US-China trade negotiations added to market volatility after several unproductive talks and escalating tariffs.

Portfolio review

The Fund underperformed the benchmark. Performance benefited from overweight allocations to the banking and utility sectors. Conversely, underweight positions in the capital goods and government-related sectors weighed on performance.

The Fund is most overweight relative to the benchmark in utilities, where the holdings are concentrated in debt of operating companies. We think the utility sector offers a good way to reduce portfolio risk, and we have been increasing the Fund's exposure to utilities since mid-2018 amid a difficult market environment. The Fund's largest underweight position is in government-related sectors.

At 30 September, the Fund's duration stood at 7.58 years, marginally longer than the benchmark's 7.49-year duration. The Fund remains overweight to the three- and five-year segments of the yield curve and an underweight to the zero- to three-year sector. We maintain an overweight allocation to AA and A rated securities and an underweight to BBB rated issues.

Outlook

The outlook for the market is becoming increasingly hard to predict. On the one hand, fundamentals are deteriorating. This is illustrated by the expectation that this year will deliver the weakest global growth rate since the financial crisis. On the other hand, central bank policy has shifted dramatically over the course of the year from being broadly hawkish, especially in the US, to increasingly accommodative. This spurs asset prices higher, provides liquidity to markets and banking systems, and can shift sentiment and improve economic momentum.

A supportive tone from the Fed and strong inflows from foreign investors have pushed spreads tighter over the year despite the continuing uncertainty of US-China trade negotiations. At current valuation, opportunities for outperformance look to be limited.

Liquidity Management Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	68,604
Cash at bank		144
Amounts held at futures clearing houses and brokers		52
Interest receivable		314
Total assets		69,114
Liabilities		
Taxes and expenses payable		28
Unrealised losses on future contracts	2.7	19
Other liabilities		29
Total liabilities		76
Net assets at the end of the year		69,038

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		64,523
Net gains from investments		1,267
Net realised gains		172
Net unrealised gains		920
Proceeds from shares issued		26,849
Payments for shares redeemed		(24,763)
Net equalisation received	10	130
Dividends paid	5	(60)
Net assets at the end of the year		69,038

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	1,678
Bank interest		3
Total income		1,681
Expenses		
Management fees	4.2	290
Operating, administrative and servicing fees	4.3	122
Other operational expenses		2
Total expenses		414
Net gains from investments		1,267
Realised gains on investments		34
Realised gains on future contracts		138
Net realised gains		172
Decrease in unrealised depreciation on investments		914
Decrease in unrealised depreciation on future contracts		6
Net unrealised gains		920
Net increase in assets as a result of operations		2,359

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc USD	A SInc USD	I Acc USD	X Acc USD	Z Acc USD
Shares outstanding at the beginning of the year	192,688	41,835	660	660	660
Shares issued during the year	1,992	1,593	48,916	-	2,502,644
Shares redeemed during the year	(70,594)	(13,791)	-	-	(101,121)
Shares outstanding at the end of the year	124,086	29,637	49,576	660	2,402,183
Net asset value per share	323.7868	104.1544	10.4602	10.4547	10.5105

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

Portfolio Statement

As at 30 September 2019

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 95.03%					
Bonds 95.03%					
Corporate Bonds 67.29%					
Australia 2.94%					
National Australia Bank	2.5000	12/01/21	400,000	402	0.58
Suncorp Metway	2.3500	27/04/20	1,000,000	1,001	1.45
Westpac Banking	3.3000	26/02/24	600,000	628	0.91
				2,031	2.94
Canada 4.83%					
Bank of Montreal (MTN)	2.9000	26/03/22	400,000	408	0.59
Bank of Nova Scotia	FRN	08/01/21	500,000	501	0.73
Canadian Imperial Bank of Commerce	2.1000	05/10/20	1,000,000	1,001	1.45
Royal Bank of Canada	2.8000	29/04/22	700,000	713	1.03
Toronto-Dominion Bank (MTN)	2.6500	12/06/24	700,000	714	1.03
				3,337	4.83
Germany 2.33%					
KFW	2.6250	12/04/21	1,000,000	1,013	1.46
Siemens Financieringsmaatschappij	FRN	16/03/20	300,000	300	0.44
Volkswagen Group of America Finance	2.7000	26/09/22	294,000	296	0.43
				1,609	2.33
Japan 2.60%					
Mitsubishi UFJ Financial	3.2180	07/03/22	600,000	614	0.89
Sumitomo Mitsui Banking Corporation	2.4500	16/01/20	367,000	367	0.53
Sumitomo Mitsui Banking Corporation	FRN	16/10/20	300,000	301	0.44
Toyota Motor	3.1830	20/07/21	500,000	511	0.74
				1,793	2.60
Netherlands 0.44%					
Cooperatieve Rabobank	FRN	26/04/21	300,000	301	0.44
New Zealand 1.08%					
ANZ New Zealand (Int'l)	2.1250	28/07/21	750,000	749	1.08
Supranational 4.01%					
Asian Development Bank	2.2500	20/01/21	1,000,000	1,006	1.45
Inter-American Development Bank	FRN	16/09/22	1,000,000	1,001	1.45

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
International Bank for Reconstruction & Development	2.7500	23/07/21	750,000	764	1.11
				2,771	4.01
Sweden 0.65%					
Svenska Handelsbanken	FRN	08/09/20	450,000	451	0.65
United Kingdom 3.73%					
GlaxoSmithKline Capital	FRN	14/05/21	610,000	611	0.89
HSBC	FRN	11/09/21	650,000	651	0.94
Lloyds Bank	FRN	07/05/21	600,000	600	0.87
Santander UK	3.4000	01/06/21	700,000	712	1.03
				2,574	3.73
United States 44.68%					
AIG Global Funding	2.1500	02/07/20	166,000	166	0.24
Allstate	FRN	29/03/21	285,000	285	0.41
American Electric Power	2.1500	13/11/20	400,000	400	0.58
American Express	2.2000	30/10/20	706,000	707	1.02
American Honda Finance (MTN)	2.0000	14/02/20	800,000	800	1.16
Apple	2.4000	03/05/23	384,000	391	0.57
Apple	1.7000	11/09/22	193,000	193	0.28
Bank of New York Mellon	FRN	04/12/20	1,000,000	1,000	1.45
Bank of New York Mellon (MTN)	1.9500	23/08/22	380,000	380	0.55
BB&T (MTN)	2.2000	16/03/23	640,000	640	0.93
Boeing	2.7000	01/05/22	770,000	785	1.14
Branch Banking & Trust	2.1000	15/01/20	430,000	430	0.62
Bristol-Myers Squibb	2.9000	26/07/24	1,000,000	1,033	1.49
Capital One Financial	2.4000	30/10/20	1,000,000	1,003	1.45
Caterpillar Financial Services (MTN)	FRN	07/09/21	650,000	650	0.94
Celgene	2.8750	19/02/21	680,000	687	0.99
Citibank	FRN	12/06/20	500,000	501	0.73
Citibank	VAR	19/02/22	350,000	355	0.51
DTE Energy	2.6000	15/06/22	258,000	260	0.38
eBay	2.1500	05/06/20	500,000	500	0.72
General Motors Financial	2.6500	13/04/20	477,000	478	0.69
Georgia Power	2.0000	30/03/20	800,000	799	1.16
Goldman Sachs Bank	3.2000	05/06/20	550,000	554	0.80
John Deere Capital (MTN)	1.9500	22/06/20	750,000	750	1.09
JPMorgan Chase	FRN	09/03/21	500,000	501	0.73
JPMorgan Chase	VAR	01/02/21	350,000	351	0.51
Merck	2.9000	07/03/24	500,000	520	0.75

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Metropolitan Life Global Funding I	FRN	12/06/20	700,000	702	1.02
Microsoft	1.8500	12/02/20	1,000,000	999	1.45
Morgan Stanley	FRN	10/02/21	600,000	601	0.87
NextEra Energy Capital Holdings	2.9000	01/04/22	600,000	611	0.89
Occidental Petroleum	2.7000	15/08/22	550,000	555	0.80
Oncor Electric Delivery	2.7500	01/06/24	500,000	514	0.74
Oracle	2.4000	15/09/23	1,000,000	1,013	1.47
PACCAR Financial (MTN)	2.0500	13/11/20	410,000	411	0.59
Parker-Hannifin	2.7000	14/06/24	500,000	510	0.74
Philip Morris International	2.0000	21/02/20	800,000	800	1.16
Phillips 66	FRN	15/04/20	480,000	480	0.70
Procter & Gamble	1.7000	03/11/21	1,000,000	999	1.45
Southern California Edison	2.9000	01/03/21	350,000	353	0.51
SunTrust Bank	2.8000	17/05/22	700,000	712	1.03
Tyson Foods	FRN	02/06/20	500,000	500	0.72
Union Pacific	2.9500	01/03/22	505,000	517	0.75
United Technologies	FRN	16/08/21	212,000	212	0.31
US Bancorp	2.4000	30/07/24	760,000	770	1.12
US Bank (MTN)	2.0500	23/10/20	850,000	851	1.23
Walmart	2.8500	08/07/24	1,000,000	1,041	1.52
Walmart	FRN	23/06/21	500,000	502	0.73
Walt Disney	1.6500	01/09/22	250,000	250	0.36
Walt Disney (MTN)	FRN	05/06/20	620,000	621	0.90
Wells Fargo	3.7500	24/01/24	600,000	635	0.92
Wells Fargo	VAR	23/07/21	556,000	561	0.81
				30,839	44.68
Total Corporate Bonds				46,455	67.29
Government Bonds 27.74%					
Austria 0.84%					
Oesterreichische Kontrollbank	1.7500	24/01/20	580,000	579	0.84
Supranational 1.26%					
Council of Europe Development Bank	1.8750	27/01/20	870,000	869	1.26
United States 25.64%					
Federal Home Loan Mortgage	2.2500	12/08/24	1,000,000	996	1.44
Tennessee Valley Authority	2.2500	15/03/20	1,200,000	1,202	1.74
US Treasury	1.3750	31/03/20	5,000,000	4,989	7.23
US Treasury	2.1250	15/05/22	2,800,000	2,837	4.11
US Treasury	1.7500	31/07/24	2,000,000	2,018	2.92

Security	Coupon (%)	Maturity	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
US Treasury	-	26/03/20	2,000,000	1,982	2.87
US Treasury	FRN	31/07/21	1,700,000	1,699	2.46
US Treasury	2.1250	31/03/24	1,250,000	1,280	1.85
US Treasury	1.7500	15/07/22	700,000	703	1.02
				17,706	25.64
Total Government Bonds				19,154	27.74
Total Bonds				65,609	95.03
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market				65,609	95.03
Other transferable securities and money market instruments 0.87%					
Bonds 0.87%					
Corporate Bonds 0.87%					
France 0.87%					
Banque Federative du Credit Mutuel	2.2000	20/07/20	600,000	601	0.87
Total Corporate Bonds				601	0.87
Total Bonds				601	0.87
Total Other transferable securities and money market instruments				601	0.87
Open Ended Investment Funds 3.47%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			2,394	2,394	3.47
Total Open Ended Investment Funds				2,394	3.47
Derivatives (0.03%)					
Future contracts (0.03%)					
Future		Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US 5 Year Note		31/12/19	23	(19)	(0.03)
Unrealised losses on future contracts				(19)	(0.03)
Unrealised losses on derivatives				(19)	(0.03)
Total investments				68,585	99.34
Other net assets				453	0.66
Total net assets				69,038	100.00

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

World Credit Bond

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of World Credit Bond - A Accumulation Shares increased by 10.93% compared to an increase of 11.60% 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

After a challenging end to 2018, the nine months to end of September 2019 was largely a story of recovery in investor risk sentiment which benefited all forms of credit, including global Investment Grade (IG) corporate credit. Amid continuing poor economic data, and US/China trade war concerns, the key positive driver was increasing expectations of central bank dovishness. Indeed, towards the end of the review period, on 31 July 2019, the US Federal Reserve did cut interest rates for the first time in over a decade. Remarkably over the review period as a whole, the 10-year US Treasury yield almost halved from 2.86% in August 2018 to 1.51% by the end of August 2019. This provided a sustained boost to IG total returns.

On the economic front, despite some recent data improvements (notably services activity), the general perception is that the risk of a US recession is increasing. Likewise, European economic data remains poor, with business surveys suggesting continued slowdown, particularly in the manufacturing sector.

Portfolio review

The sectors that contributed the most to performance were banking, consumer cyclicals and government. Within these sectors, our overweight position in lower quality investment-grade securities benefited the Fund's return as they outperformed relative to higher quality bonds. The Fund's overweight allocation to energy underperformed, as did an underweight allocation to the insurance sector.

In terms of individual securities, the Fund's overweight exposure to the Italian bank Unicredit contributed positively. The lender was upgraded by ratings agency Moody's, and saw its Tier-2 bonds gain IG status. A general rally in Italian credits also helped. Another contributor was the Fund's positioning in Anadarko Petroleum, when Chevron launched a takeover bid. We trimmed our position following the bid announcement as the risk-reward became skewed to the downside. Other leading contributors included Vesteda, a residential real estate investor in the Netherlands, Spanish bank CaixaBank and the French electricity company EDF.

On downside, one of the biggest detractor over the period was the US oil field services company Halliburton, which was buffeted by a volatile oil price. Another detractor was the Fund's exposure to Vale, the Brazilian iron ore miner. A dam used to store waste from the mining of iron ore collapsed catastrophically in January. As a result of the catastrophe, we sold out of our position.

Outlook

The environment remains fragile from both a growth and political perspective, forcing central bank support, which is underpinning global corporate bond markets in the short term. Europe is experiencing a mild recession in its manufacturing sector, with exports weakening due to trade tensions. The services and consumer sectors in contrast are holding up relatively well, but it is worth watching for signs of negative spill-overs from the export sector.

Global central banks will continue to provide support, but this can only provide a buffer against weaker economic growth. Further monetary easing measures, while supporting bond markets, will have a diminishing impact on the real economy. In this context, fiscal stimulus, political reforms and decreasing trade tensions will increasingly become the focus of growth-sensitive markets. While concerns of a US recession have increased, we still think that the US economy, which is the key for the overall global credit cycle, remains strong enough to avoid a recession. It is likely that the US President Trump will look to do whatever it takes (on both the fiscal and trade policy front) to get re-elected in 2020.

Going forward, we will continue to look for opportunities to reduce the expected volatility of the Fund while maintaining the earnings power of the strategy. We continue to seek opportunities to reduce exposure to more cyclically-exposed credits as well as reducing the Fund's overall credit volatility.

Global IG and Aggregate Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	35,945
Cash at bank		159
Amounts held at futures clearing houses and brokers		80
Interest receivable		292
Subscriptions receivable		21
Receivable for investments sold		3
Unrealised gains on forward currency exchange contracts	2.6	120
Total assets		36,620
Liabilities		
Payable for investments purchased		425
Taxes and expenses payable		22
Redemptions payable		46
Unrealised losses on future contracts	2.7	14
Other liabilities		198
Total liabilities		705
Net assets at the end of the year		35,915

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		22,831
Net gains from investments		571
Net realised losses		(836)
Net unrealised gains		1,260
Proceeds from shares issued		16,719
Payments for shares redeemed		(4,466)
Net equalisation received	10	241
Dividends paid	5	(405)
Net assets at the end of the year		35,915

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	763
Bank interest		24
Total income		787
Expenses		
Management fees	4.2	160
Operating, administrative and servicing fees	4.3	55
Other operational expenses		1
Total expenses		216
Net gains from investments		571
Realised losses on investments		(285)
Realised losses on forward currency exchange contracts		(738)
Realised gains on future contracts		182
Realised currency exchange gains		5
Net realised losses		(836)
Decrease in unrealised depreciation on investments		1,239
Increase in unrealised appreciation on forward currency exchange contracts		31
Increase in unrealised depreciation on future contracts		(10)
Net unrealised gains		1,260
Net increase in assets as a result of operations		995

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	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 year	232,401	13,004	208,876	456,877	507
Shares issued during the year	-	-	46,976	11,488	-
Shares redeemed during the year	(176,472)	-	(7,791)	(25,966)	-
Shares outstanding at the end of the year	55,929	13,004	248,061	442,399	507
Net asset value per share	11.0356	11.5198	12.1103	10.6329	11.1645

	I Acc EUR	I Acc USD	I SInc EUR	I SInc USD	X Acc Hedged GBP
Shares outstanding at the beginning of the year	1,270	600	700	800	130,691
Shares issued during the year	-	907,380	-	-	3,026
Shares redeemed during the year	-	-	-	-	(54,996)
Shares outstanding at the end of the year	1,270	907,980	700	800	78,721
Net asset value per share	12.2035	12.3405	11.0447	11.1707	11.7275

	X Acc USD	X SInc Hedged GBP	X SInc USD	Z Acc USD	Z SInc Hedged AUD ^A
Shares outstanding at the beginning of the year	800	750,913	800	800	-
Shares issued during the year	-	264,508	32,000	108,258	900
Shares redeemed during the year	-	(91,183)	-	-	-
Shares outstanding at the end of the year	800	924,238	32,800	109,058	900
Net asset value per share	12.3217	10.6435	11.1711	12.5599	9.9431

^A Share class launched 16 August 2019.

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

Portfolio Statement

As at 30 September 2019

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 96.36%					
Bonds 96.36%					
Asset Backed Bonds / Mortgage Backed Bonds 0.72%					
United States 0.72%					
GreenPoint Mortgage Loan Trust 2004-1	FRN	25/10/34	94,990	89	0.25
WaMu Mortgage Pass-Through Certificates Series 2006-AR12 Trust	FRN	25/10/36	181,473	171	0.47
				260	0.72
Total Asset Backed Bonds / Mortgage Backed Bonds				260	0.72
Corporate Bonds 90.51%					
Australia 0.77%					
APT Pipelines	4.2000	23/03/25	148,000	157	0.44
APT Pipelines (EMTN)	2.0000	22/03/27	100,000	119	0.33
				276	0.77
Austria 0.62%					
Suzano Austria	5.7500	14/07/26	200,000	222	0.62
Belgium 1.11%					
Anheuser-Busch InBev	4.7000	01/02/36	100,000	116	0.32
Anheuser-Busch InBev	4.3200	15/05/47	129,000	105	0.29
Anheuser-Busch InBev	5.4500	23/01/39	48,000	61	0.17
Anheuser-Busch InBev (EMTN)	1.1500	22/01/27	100,000	115	0.33
				397	1.11
Brazil 1.19%					
Braskem Finance	5.3750	02/05/22	200,000	211	0.59
Suzano Austria	6.0000	15/01/29	200,000	218	0.60
				429	1.19
Canada 0.54%					
Rogers Communications	5.0000	15/03/44	50,000	61	0.17
Rogers Communications	6.1100	25/08/40	20,000	20	0.06
Royal Bank of Canada	2.5500	16/07/24	109,000	111	0.31
				192	0.54

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
China 2.48%					
CNAC HK Finbridge	1.7500	14/06/22	100,000	113	0.31
CNOOC Curtis Funding No 1	4.5000	03/10/23	200,000	215	0.60
Industrial & Commercial Bank of China/New York	2.4520	20/10/21	350,000	349	0.98
Shimao Property	6.1250	21/02/24	200,000	213	0.59
				890	2.48
Czech Republic 0.31%					
CEZ AS (EMTN)	0.8750	21/11/22	100,000	112	0.31
Denmark 1.50%					
Danske Bank	5.3750	12/01/24	200,000	220	0.60
Danske Bank	5.0000	12/01/22	200,000	210	0.59
Nykredit Realkredit	0.5000	19/01/22	100,000	110	0.31
				540	1.50
France 5.08%					
Aeroports de Paris	1.1250	18/06/34	100,000	116	0.32
Banque Federative du Credit Mutuel (EMTN)	1.8750	18/06/29	100,000	117	0.33
BNP Paribas (EMTN)	2.9500	23/05/22	200,000	203	0.57
BPCE (EMTN)	0.8750	31/01/24	100,000	112	0.31
CNP Assurances	VAR	30/09/41	100,000	137	0.38
Credit Agricole (EMTN)	3.2500	04/10/24	250,000	257	0.71
Engie	VAR	PERP	100,000	111	0.31
Engie (EMTN)	1.3750	21/06/39	100,000	119	0.33
GELF Bond Issuer I (EMTN)	1.1250	18/07/29	200,000	222	0.62
Orange (EMTN)	-	04/09/26	100,000	108	0.30
Societe Generale	4.2500	14/04/25	200,000	209	0.58
TOTAL (EMTN)	VAR	PERP	100,000	114	0.32
				1,825	5.08
Germany 3.93%					
alstria office REIT	0.5000	26/09/25	200,000	217	0.60
BMW US Capital	3.1500	18/04/24	61,000	63	0.18
Deutsche Bank	1.7500	16/12/21	100,000	122	0.34
Deutsche Telekom (EMTN)	0.5000	05/07/27	129,000	142	0.39
E.ON (EMTN)	0.3500	28/02/30	68,000	73	0.20
E.ON International Finance (EMTN)	5.8750	30/10/37	50,000	92	0.26
HeidelbergCement Finance Luxembourg (EMTN)	1.1250	01/12/27	38,000	43	0.12
Schaeffler (EMTN)	1.1250	26/03/22	18,000	20	0.06
Siemens Financieringsmaatschappij (EMTN)	1.7500	28/02/39	59,000	75	0.21
Siemens Financieringsmaatschappij (EMTN)	0.5000	05/09/34	47,000	50	0.14

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
TLG Immobilien	0.3750	23/09/22	100,000	109	0.30
Volkswagen Group of America Finance	2.7000	26/09/22	200,000	201	0.56
Volkswagen Leasing (EMTN)	0.5000	20/06/22	50,000	55	0.15
Volkswagen Leasing (EMTN)	1.0000	16/02/23	38,000	42	0.12
Vonovia Finance (EMTN)	0.6250	07/10/27	100,000	109	0.30
				1,413	3.93
Hong Kong 0.63%					
Cheung Kong Infrastructure Finance	1.0000	12/12/24	100,000	112	0.31
CK Hutchison Finance 16	1.2500	06/04/23	100,000	113	0.32
				225	0.63
Iceland 0.31%					
Arion Bank (EMTN)	1.0000	20/03/23	100,000	110	0.31
India 0.86%					
ICICI Bank	5.7500	16/11/20	300,000	310	0.86
Indonesia 1.32%					
Bank Rakyat Indonesia Persero Tbk PT	4.6250	20/07/23	200,000	213	0.59
Pertamina Persero	5.2500	23/05/21	250,000	261	0.73
				474	1.32
Israel 0.45%					
Teva Pharmaceutical Finance Netherlands II	0.3750	25/07/20	100,000	106	0.30
Teva Pharmaceutical Finance Netherlands III	2.2000	21/07/21	60,000	55	0.15
				161	0.45
Italy 2.00%					
FCA Bank Ireland (EMTN)	1.0000	21/02/22	100,000	111	0.31
Terna Rete Elettrica Nazionale (EMTN)	0.1250	25/07/25	100,000	109	0.30
UniCredit (EMTN)	VAR	03/07/25	250,000	282	0.78
UniCredit (EMTN)	VAR	23/09/29	200,000	217	0.61
				719	2.00
Japan 1.76%					
Mitsubishi UFJ Financial	0.3390	19/07/24	200,000	219	0.62
Mitsubishi UFJ Financial (EMTN)	0.9800	09/10/23	168,000	189	0.53
Mizuho Financial (EMTN)	0.4020	06/09/29	100,000	109	0.30
Takeda Pharmaceutical	1.1250	21/11/22	100,000	113	0.31
				630	1.76

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Luxembourg 0.63%					
Logicor Financing (EMTN)	1.6250	15/07/27	100,000	111	0.31
SELP Finance	1.5000	20/12/26	100,000	114	0.32
				225	0.63
Mexico 3.99%					
Alfa	5.2500	25/03/24	200,000	216	0.60
America Movil	VAR	06/09/73	100,000	129	0.36
America Movil (EMTN)	0.7500	26/06/27	100,000	112	0.31
BBVA Bancomer Texas	6.5000	10/03/21	150,000	157	0.44
Cemex	5.7000	11/01/25	300,000	309	0.85
Minera Mexico	4.5000	26/01/50	200,000	198	0.55
Orbia Advance	4.8750	19/09/22	200,000	211	0.59
Petroleos Mexicanos (EMTN)	8.2500	02/06/22	75,000	102	0.29
				1,434	3.99
Netherlands 2.45%					
ABN AMRO Bank	VAR	27/03/28	400,000	413	1.15
ING Groep (EMTN)	VAR	22/03/28	200,000	210	0.58
NN	VAR	08/04/44	100,000	123	0.34
Vesteda Finance (EMTN)	2.0000	10/07/26	113,000	135	0.38
				881	2.45
Romania 0.32%					
NE Property (EMTN)	2.6250	22/05/23	100,000	115	0.32
Saudi Arabia 0.64%					
Saudi Arabian Oil (EMTN)	3.5000	16/04/29	220,000	230	0.64
South Africa 0.60%					
SASOL	5.8750	27/03/24	200,000	216	0.60
Spain 1.58%					
Abertis Infraestructuras	1.1250	26/03/28	100,000	109	0.30
Banco de Sabadell (EMTN)	1.7500	10/05/24	100,000	113	0.31
CaixaBank (EMTN)	2.3750	01/02/24	100,000	117	0.34
Telefonica Emisiones (EMTN)	1.4470	22/01/27	100,000	116	0.32
Telefonica Europe	VAR	PERP	100,000	113	0.31
				568	1.58
Supranational 2.51%					
European Investment Bank (EMTN)	1.1250	15/09/36	244,000	316	0.88

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
European Investment Bank (EMTN)	0.6250	22/01/29	127,000	151	0.42
European Stability Mechanism (EMTN)	-	18/10/22	392,000	435	1.21
				902	2.51
Switzerland 1.94%					
Credit Suisse	VAR	12/09/25	100,000	125	0.35
Credit Suisse (EMTN)	0.6500	10/09/29	120,000	130	0.36
Credit Suisse Sydney (MTN)	3.5000	29/04/20	350,000	239	0.67
UBS	VAR	13/08/30	200,000	202	0.56
				696	1.94
United Arab Emirates 0.79%					
National Bank of Abu Dhabi (EMTN)	3.0000	30/03/22	280,000	284	0.79
United Kingdom 9.48%					
Aviva (EMTN)	VAR	05/07/43	100,000	128	0.36
Barclays	VAR	07/05/25	200,000	207	0.58
Barclays (EMTN)	VAR	06/10/23	182,000	227	0.62
Barclays (EMTN)	VAR	07/02/28	157,000	170	0.47
BP Capital Markets (EMTN)	0.8310	08/11/27	100,000	113	0.32
Connect Plus M25	2.6070	31/03/39	98,401	137	0.38
CPUK Finance	4.2500	28/02/47	112,000	141	0.39
CYBG	VAR	09/02/26	100,000	122	0.34
Gatwick Funding	2.8750	05/07/49	100,000	129	0.36
HSBC	VAR	11/03/25	200,000	209	0.58
HSBC	VAR	22/05/30	200,000	214	0.60
Lendlease Europe Finance	6.1250	12/10/21	50,000	67	0.19
Lloyds Bank (EMTN)	0.1250	23/09/29	150,000	163	0.45
Lloyds Banking (EMTN)	VAR	15/01/24	100,000	109	0.30
RELX Capital	4.0000	18/03/29	29,000	32	0.09
Royal Bank of Scotland	6.1000	10/06/23	50,000	55	0.15
Royal Bank of Scotland (EMTN)	VAR	19/09/26	100,000	127	0.35
SELP Finance	1.5000	20/11/25	100,000	114	0.32
SSE	VAR	PERP	150,000	187	0.52
Stagecoach	4.0000	29/09/25	100,000	133	0.37
Tesco	6.1500	15/11/37	149,000	172	0.48
Tesco (EMTN)	6.1250	24/02/22	50,000	69	0.19
Tesco Property Finance 3	5.7440	13/04/40	77,392	124	0.35
Western Power Distribution	3.6250	06/11/23	100,000	132	0.37
Westfield Stratford City Finance	1.6420	04/08/26	100,000	126	0.35
				3,407	9.48

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
United States 40.72%					
AbbVie	3.2000	14/05/26	64,000	65	0.18
AbbVie	4.4500	14/05/46	52,000	54	0.15
Ally Financial	5.1250	30/09/24	16,000	18	0.05
American International	6.2500	01/05/36	100,000	131	0.36
American Tower	3.9500	15/03/29	178,000	192	0.53
American Tower	3.3750	15/05/24	82,000	85	0.24
American Tower	4.0000	01/06/25	37,000	40	0.11
Apple	3.4500	09/02/45	79,000	84	0.23
Apple	3.7500	12/09/47	50,000	56	0.16
Athene	4.1250	12/01/28	102,000	105	0.29
AT&T	5.2500	01/03/37	63,000	74	0.21
Baker Hughes	4.0800	15/12/47	79,000	80	0.22
Baker Hughes	3.3370	15/12/27	27,000	28	0.08
Ball	5.0000	15/03/22	74,000	78	0.22
Ball	4.0000	15/11/23	29,000	30	0.08
Ball	4.3750	15/12/20	2,000	2	0.01
Bank of America	5.8750	07/02/42	93,000	129	0.36
Bank of America	VAR	24/04/23	94,000	95	0.27
Bank of America (MTN)	3.2480	21/10/27	165,000	172	0.48
Bank of America (MTN)	VAR	23/07/30	151,000	156	0.43
Bank of America (MTN)	VAR	23/04/27	120,000	127	0.35
BB&T (MTN)	3.0500	20/06/22	96,000	98	0.27
Black Hills	3.0500	15/10/19	89,000	89	0.25
Boston Gas	3.0010	01/08/29	21,000	22	0.06
Boston Properties	4.5000	01/12/28	51,000	58	0.16
BP Capital Markets America	3.4100	11/02/26	44,000	46	0.13
Branch Banking & Trust	VAR	17/09/29	250,000	250	0.69
Bristol-Myers Squibb	3.4000	26/07/29	100,000	107	0.30
Bristol-Myers Squibb	2.9000	26/07/24	74,000	76	0.21
Bristol-Myers Squibb	4.2500	26/10/49	42,000	49	0.14
Cardinal Health	3.0790	15/06/24	67,000	68	0.19
CCO Capital	5.1250	15/02/23	102,000	104	0.29
Charter Communications Operating Capital	6.3840	23/10/35	105,000	127	0.35
Cigna	4.9000	15/12/48	34,000	39	0.11
Cigna	4.1250	15/11/25	26,000	28	0.08
Citigroup	VAR	24/07/23	324,000	329	0.92
Citigroup	8.1250	15/07/39	100,000	164	0.46
Citigroup	1.5000	24/07/26	100,000	116	0.32
Citigroup	4.4000	10/06/25	85,000	92	0.25
Citigroup	3.3900	18/11/21	100,000	77	0.22
Citizens Bank	3.7000	29/03/23	250,000	263	0.73

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Citizens Financial	4.3000	03/12/25	35,000	37	0.10
Comcast	4.6000	15/10/38	120,000	144	0.40
Comcast	3.9690	01/11/47	82,000	90	0.25
Connecticut Light & Power	4.0000	01/04/48	33,000	38	0.11
Consumers Energy	3.1000	15/08/50	40,000	40	0.11
Continental Resources	4.5000	15/04/23	185,000	192	0.54
Continental Resources	5.0000	15/09/22	125,000	126	0.35
Continental Resources	4.3750	15/01/28	24,000	25	0.07
CSX	4.7500	15/11/48	44,000	53	0.15
CSX	4.3000	01/03/48	25,000	28	0.08
CVS Health	5.0500	25/03/48	155,000	176	0.49
Dartmouth-Hitchcock Health	4.1780	01/08/48	37,000	44	0.12
Dell International	6.0200	15/06/26	170,000	191	0.53
Diamondback Energy	5.3750	31/05/25	30,000	31	0.09
Digital Realty Trust	4.4500	15/07/28	83,000	92	0.26
Dollar Tree	3.7000	15/05/23	126,000	131	0.36
Dominion Energy	VAR	15/08/24	56,000	57	0.16
DowDuPont	4.2050	15/11/23	77,000	83	0.23
DowDuPont	5.4190	15/11/48	29,000	37	0.10
DTE Electric	4.0500	15/05/48	105,000	122	0.34
Electronic Arts	4.8000	01/03/26	125,000	142	0.39
Energy Transfer Operating	4.7500	15/01/26	12,000	13	0.04
Energy Transfer Operating	5.3000	15/04/47	35,000	38	0.10
Entergy Texas	4.0000	30/03/29	47,000	52	0.14
Enterprise Products Operating	4.8000	01/02/49	90,000	105	0.29
EOG Resources	5.1000	15/01/36	75,000	91	0.25
Essex Portfolio	3.0000	15/01/30	79,000	80	0.22
Evergy	2.9000	15/09/29	74,000	74	0.21
Exelon	3.4970	01/06/22	131,000	134	0.37
Exelon	4.4500	15/04/46	63,000	71	0.20
Fidelity National Information Services	2.0000	21/05/30	100,000	121	0.34
Fiserv	3.2000	01/07/26	131,000	136	0.38
Florida Power & Light	4.1250	01/06/48	120,000	142	0.40
Fox	5.5760	25/01/49	63,000	80	0.22
General Motors	5.4000	01/04/48	35,000	35	0.10
General Motors Financial	4.0000	06/10/26	150,000	152	0.42
Global Payments	3.2000	15/08/29	68,000	69	0.19
Graham Holdings	5.7500	01/06/26	6,000	6	0.02
Halliburton	5.0000	15/11/45	122,000	136	0.38
HCA	5.2500	15/06/26	142,000	158	0.44
Ingersoll-Rand Luxembourg Finance	4.5000	21/03/49	29,000	33	0.09
Ingersoll-Rand Luxembourg Finance	3.5000	21/03/26	25,000	26	0.07

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
International Paper	4.4000	15/08/47	73,000	76	0.21
JPMorgan Chase	VAR	01/05/28	260,000	275	0.77
JPMorgan Chase	3.7970	23/07/24	160,000	169	0.47
JPMorgan Chase	6.4000	15/05/38	100,000	143	0.40
JPMorgan Chase	VAR	05/12/24	100,000	107	0.30
Kilroy Realty	3.0500	15/02/30	68,000	67	0.19
Kilroy Realty	3.4500	15/12/24	21,000	22	0.06
Kraft Heinz Foods	6.7500	15/03/32	40,000	49	0.14
Laboratory of America	3.6000	01/02/25	15,000	16	0.04
Lennar	4.7500	01/04/21	107,000	110	0.30
Medtronic Global	1.5000	02/07/39	100,000	116	0.32
Metropolitan Life Global Funding I	3.0000	19/09/27	165,000	172	0.48
MGM Resorts International	6.6250	15/12/21	70,000	76	0.21
Microsoft	3.1250	03/11/25	50,000	53	0.15
Microsoft	4.1000	06/02/37	25,000	30	0.08
Mississippi Power	3.9500	30/03/28	56,000	61	0.17
Moody's	4.8750	17/12/48	67,000	83	0.23
Moody's	4.2500	01/02/29	52,000	58	0.16
Morgan Stanley	6.3750	24/07/42	73,000	106	0.30
Morgan Stanley (EMTN)	VAR	23/10/26	100,000	115	0.32
Morgan Stanley (EMTN)	VAR	26/07/24	100,000	111	0.31
Morgan Stanley (MTN)	VAR	22/07/25	89,000	90	0.25
MPLX	4.8750	01/06/25	54,000	59	0.17
Mylan	3.9500	15/06/26	70,000	72	0.20
National Rural Utilities Cooperative Finance	4.4000	01/11/48	40,000	49	0.14
National Rural Utilities Cooperative Finance	4.3000	15/03/49	38,000	46	0.13
National Rural Utilities Cooperative Finance	3.4000	07/02/28	19,000	20	0.06
Nestle	3.3500	24/09/23	150,000	158	0.44
New York Life Global Funding	1.6250	15/12/23	100,000	126	0.35
New York Life Global Funding	3.0000	10/01/28	90,000	94	0.26
Noble Energy	3.8500	15/01/28	75,000	78	0.22
Noble Energy	4.9500	15/08/47	49,000	54	0.15
Occidental Petroleum	4.8500	15/03/21	268,000	277	0.78
Occidental Petroleum	6.4500	15/09/36	13,000	16	0.04
Oklahoma Gas & Electric	3.3000	15/03/30	33,000	34	0.10
PacifiCorp	3.5000	15/06/29	35,000	38	0.11
Penske Truck Leasing	3.3750	01/02/22	195,000	199	0.55
PepsiCo	3.3750	29/07/49	84,000	90	0.25
Perrigo Finance	3.5000	15/12/21	200,000	200	0.56
Prudential Financial	3.9350	07/12/49	87,000	94	0.26
Quest Diagnostics	4.7000	30/03/45	87,000	96	0.27
Republic Services	2.5000	15/08/24	84,000	85	0.24

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Sabine Pass Liquefaction	4.2000	15/03/28	102,000	108	0.30
Sabine Pass Liquefaction	6.2500	15/03/22	100,000	108	0.30
Sabine Pass Liquefaction	5.6250	01/03/25	70,000	79	0.22
SBA Tower Trust	2.8360	15/01/25	102,000	102	0.28
Schlumberger	3.9000	17/05/28	70,000	74	0.21
Schlumberger	3.7500	01/05/24	22,000	23	0.06
Sherwin-Williams	3.4500	01/06/27	43,000	45	0.13
Shire Acquisitions Investments Ireland	2.4000	23/09/21	187,000	188	0.52
Shire Acquisitions Investments Ireland	3.2000	23/09/26	102,000	105	0.29
Simon Property	2.0000	13/09/24	65,000	64	0.18
Southern Power	4.9500	15/12/46	137,000	152	0.42
Texas Instruments	3.8750	15/03/39	53,000	61	0.17
Thermo Fisher Scientific	0.5000	01/03/28	100,000	109	0.30
Trans-Allegheny Interstate Line	3.8500	01/06/25	82,000	87	0.24
Union Pacific (MTN)	3.5500	15/08/39	81,000	85	0.24
United Technologies	1.1500	18/05/24	100,000	114	0.32
United Technologies	4.4500	16/11/38	91,000	108	0.30
United Technologies	3.9500	16/08/25	73,000	80	0.22
UnitedHealth	3.8750	15/08/59	39,000	41	0.12
UnitedHealth	4.2500	15/06/48	26,000	30	0.08
UnitedHealth	3.5000	15/02/24	14,000	15	0.04
Ventas Realty	4.8750	15/04/49	30,000	36	0.10
Verizon Communications	0.8750	08/04/27	100,000	113	0.31
Verizon Communications	4.5220	15/09/48	79,000	94	0.26
Verizon Communications	5.0120	15/04/49	62,000	78	0.22
Verizon Communications	5.2500	16/03/37	60,000	74	0.21
Verizon Communications	4.1250	16/03/27	65,000	72	0.20
Verizon Communications	4.3290	21/09/28	45,000	51	0.14
Virginia Electric & Power	4.0000	15/11/46	87,000	97	0.27
Virginia Electric & Power	4.6000	01/12/48	15,000	18	0.05
Vulcan Materials	4.7000	01/03/48	19,000	21	0.06
Walmart	4.0500	29/06/48	87,000	105	0.29
Wal-Mart Stores	5.6250	27/03/34	50,000	94	0.26
Walt Disney	2.7500	01/09/49	99,000	95	0.27
Walt Disney (MTN)	7.5500	15/07/93	97,000	114	0.32
Welltower	4.2500	01/04/26	60,000	65	0.18
Western Gas Partners	4.7500	15/08/28	22,000	22	0.06
Western Midstream Operating	4.5000	01/03/28	9,000	9	0.02
Williams Partners	5.1000	15/09/45	60,000	66	0.18
				14,626	40.72
Total Corporate Bonds				32,509	90.51

Security	Coupon (%)	Maturity	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
Government Bonds 4.69%					
Australia 0.43%					
Australia (Commonwealth of)	3.2500	21/04/25	200,000	153	0.43
Germany 0.12%					
Germany (Federal Republic of)	0.2500	15/08/28	37,000	44	0.12
Indonesia 0.56%					
Indonesia (Republic of) (EMTN)	2.1500	18/07/24	170,000	200	0.56
Mexico 1.22%					
Mexico (Government of)	1.6250	08/04/26	314,000	358	1.00
Mexico (Government of)	4.7500	08/03/44	74,000	80	0.22
				438	1.22
Saudi Arabia 0.68%					
Saudi Arabia (Government of)	0.7500	09/07/27	218,000	245	0.68
South Korea 0.42%					
Export-Import Bank of Korea (MTN)	4.2500	21/05/20	220,000	151	0.42
United Kingdom 0.05%					
UK Treasury	4.2500	07/12/27	10,000	16	0.05
United States 1.21%					
US Treasury	2.3750	15/05/29	193,000	205	0.57
US Treasury	3.0000	15/08/48	127,600	152	0.42
US Treasury	2.3750	15/05/27	75,000	79	0.22
				436	1.21
Total Government Bonds				1,683	4.69
Municipal Bonds 0.44%					
United States 0.44%					
Chicago Illinois Transit Authority	6.8990	01/12/40	40,000	56	0.15
Commonwealth of Massachusetts	2.9000	01/09/49	50,000	49	0.14
Port Authority of New York & New Jersey	4.0310	01/09/48	45,000	53	0.15
				158	0.44
Total Municipal Bonds				158	0.44
Total Bonds				34,610	96.36

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				34,610	96.36
Other transferable securities and money market instruments 2.00%					
Bonds 2.00%					
Asset Backed Bonds / Mortgage Backed Bonds 1.47%					
United States 1.47%					
Bear Stearns ARM Trust 2007-4	VAR	25/06/47	133,940	129	0.36
STARM Mortgage Loan Trust 2007-2	FRN	25/04/37	131,381	106	0.30
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust	FRN	25/01/37	187,536	181	0.50
WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust	FRN	25/07/37	118,244	112	0.31
				528	1.47
Total Asset Backed Bonds / Mortgage Backed Bonds				528	1.47
Corporate Bonds 0.53%					
United States 0.53%					
Molson Coors International	2.8400	15/07/23	100,000	76	0.21
Prologis Euro Finance	1.5000	10/09/49	108,000	113	0.32
				189	0.53
Total Corporate Bonds				189	0.53
Total Bonds				717	2.00
Total Other transferable securities and money market instruments				717	2.00
Open Ended Investment Funds 1.72%					
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]			618	618	1.72
Total Open Ended Investment Funds				618	1.72

Derivatives 0.30%**Future contracts (0.04%)**

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
CBT US Long Bond	19/12/19	4	(6)	(0.02)
CBT US 10 Year Note	19/12/19	1	-	-
CBT US 2 Year Note	31/12/19	8	(3)	(0.01)
CBT US 5 Year Note	31/12/19	(7)	3	0.01
EUX Euro-Bobl	06/12/19	(4)	-	-
EUX Euro-Bund	06/12/19	(5)	1	-

Future	Maturity	Notional	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
EUX Euro-Schatz	06/12/19	3	(1)	-
ICF Long Gilt	27/12/19	1	-	-
MSE Canada 10 Year Bond	18/12/19	5	(8)	(0.02)
SGX 10 Year Mini JGB	12/12/19	1	-	-
Unrealised losses on future contracts			(14)	(0.04)

Forward currency exchange contracts 0.34%

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
Barclays Capital	EUR	USD	17/10/19	23,000	25,465	-	-
Barclays Capital	USD	EUR	17/10/19	9,146,767	8,266,000	123	0.35
Barclays Capital	USD	EUR	17/10/19	36,342	33,000	-	-
Barclays Capital	USD	GBP	17/10/19	17,422	14,000	-	-
BNP Paribas	AUD	USD	17/10/19	94,000	64,542	(1)	-
BNP Paribas	AUD	USD	16/12/19	9,000	6,165	-	-
BNP Paribas	AUD	USD	16/12/19	64	43	-	-
BNP Paribas	AUD	USD	16/12/19	60	41	-	-
BNP Paribas	EUR	USD	16/12/19	622,904	692,968	(10)	(0.03)
BNP Paribas	EUR	USD	16/12/19	4,303	4,742	-	-
BNP Paribas	EUR	USD	16/12/19	4,033	4,473	-	-
BNP Paribas	GBP	USD	01/10/19	5,382	6,644	-	-
BNP Paribas	GBP	USD	02/10/19	30,006	36,929	-	-
BNP Paribas	GBP	USD	03/10/19	178	219	-	-
BNP Paribas	GBP	USD	16/12/19	10,048,030	12,400,927	20	0.06
BNP Paribas	GBP	USD	16/12/19	4,805,107	5,930,295	9	0.03
BNP Paribas	GBP	USD	16/12/19	925,562	1,142,297	2	0.01
BNP Paribas	GBP	USD	16/12/19	151,083	186,462	-	-
BNP Paribas	GBP	USD	16/12/19	70,205	87,188	-	-
BNP Paribas	GBP	USD	16/12/19	65,243	81,690	(1)	-
BNP Paribas	GBP	USD	16/12/19	33,460	41,553	-	-
BNP Paribas	GBP	USD	16/12/19	31,123	38,969	-	-
BNP Paribas	GBP	USD	16/12/19	10,662	13,272	-	-
BNP Paribas	GBP	USD	16/12/19	9,569	11,866	-	-
BNP Paribas	GBP	USD	16/12/19	6,885	8,493	-	-
BNP Paribas	GBP	USD	16/12/19	6,745	8,419	-	-
BNP Paribas	GBP	USD	16/12/19	6,521	8,098	-	-
BNP Paribas	GBP	USD	16/12/19	6,194	7,722	-	-
BNP Paribas	GBP	USD	16/12/19	6,062	7,590	-	-
BNP Paribas	GBP	USD	16/12/19	5,000	6,182	-	-
BNP Paribas	GBP	USD	16/12/19	2,548	3,195	-	-
BNP Paribas	GBP	USD	16/12/19	1,378	1,706	-	-
BNP Paribas	GBP	USD	16/12/19	1,049	1,303	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	GBP	USD	16/12/19	977	1,223	-	-
BNP Paribas	GBP	USD	16/12/19	795	993	-	-
BNP Paribas	GBP	USD	16/12/19	115	143	-	-
BNP Paribas	GBP	USD	16/12/19	100	123	-	-
BNP Paribas	USD	AUD	16/12/19	37	54	-	-
BNP Paribas	USD	AUD	16/12/19	33	47	-	-
BNP Paribas	USD	AUD	16/12/19	33	48	-	-
BNP Paribas	USD	CAD	17/10/19	278,872	370,000	(1)	-
BNP Paribas	USD	EUR	16/12/19	8,936	8,035	-	-
BNP Paribas	USD	EUR	16/12/19	4,632	4,178	-	-
BNP Paribas	USD	EUR	16/12/19	4,526	4,090	-	-
BNP Paribas	USD	GBP	03/10/19	8,470	6,885	-	-
BNP Paribas	USD	GBP	03/10/19	123	100	-	-
BNP Paribas	USD	GBP	16/12/19	117,221	94,935	-	-
BNP Paribas	USD	GBP	16/12/19	82,796	66,429	1	-
BNP Paribas	USD	GBP	16/12/19	81,077	65,543	-	-
BNP Paribas	USD	GBP	16/12/19	40,144	32,209	-	-
BNP Paribas	USD	GBP	16/12/19	39,517	32,004	-	-
BNP Paribas	USD	GBP	16/12/19	39,227	31,712	-	-
BNP Paribas	USD	GBP	16/12/19	37,026	30,006	-	-
BNP Paribas	USD	GBP	16/12/19	34,470	27,593	-	-
BNP Paribas	USD	GBP	16/12/19	19,190	15,522	-	-
BNP Paribas	USD	GBP	16/12/19	10,796	8,744	-	-
BNP Paribas	USD	GBP	16/12/19	7,706	6,182	-	-
BNP Paribas	USD	GBP	16/12/19	7,466	6,036	-	-
BNP Paribas	USD	GBP	16/12/19	6,662	5,382	-	-
BNP Paribas	USD	GBP	16/12/19	6,573	5,262	-	-
BNP Paribas	USD	GBP	16/12/19	2,280	1,818	-	-
BNP Paribas	USD	GBP	16/12/19	1,966	1,590	-	-
BNP Paribas	USD	GBP	16/12/19	1,851	1,487	-	-
BNP Paribas	USD	GBP	16/12/19	1,780	1,442	-	-
BNP Paribas	USD	GBP	16/12/19	1,259	1,010	-	-
BNP Paribas	USD	GBP	16/12/19	1,230	994	-	-
BNP Paribas	USD	GBP	16/12/19	963	773	-	-
BNP Paribas	USD	GBP	16/12/19	367	296	-	-
BNP Paribas	USD	GBP	16/12/19	349	279	-	-
BNP Paribas	USD	GBP	16/12/19	286	231	-	-
BNP Paribas	USD	GBP	16/12/19	268	217	-	-
BNP Paribas	USD	GBP	16/12/19	254	204	-	-
BNP Paribas	USD	GBP	16/12/19	220	178	-	-
BNP Paribas	USD	GBP	16/12/19	207	166	-	-
BNP Paribas	USD	GBP	16/12/19	165	132	-	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	USD	GBP	16/12/19	76	62	-	-
BNP Paribas	USD	GBP	16/12/19	55	44	-	-
Citigroup	USD	AUD	17/10/19	595,082	875,000	5	0.01
Citigroup	USD	EUR	17/10/19	108,542	98,000	2	-
Citigroup	USD	EUR	17/10/19	108,285	99,000	-	-
Citigroup	USD	EUR	17/10/19	102,802	93,000	1	-
Deutsche Bank	EUR	USD	17/10/19	44,000	48,780	(1)	-
Deutsche Bank	GBP	USD	17/10/19	14,000	17,287	-	-
Deutsche Bank	USD	GBP	17/10/19	24,702	20,000	-	-
HSBC	USD	EUR	17/10/19	101,826	92,000	1	-
JPM Chase	GBP	USD	17/10/19	20,000	24,929	-	-
JPM Chase	USD	EUR	17/10/19	108,069	99,000	-	-
JPM Chase	USD	GBP	17/10/19	2,662,767	2,183,000	(29)	(0.08)
Merrill Lynch	EUR	USD	17/10/19	319,000	350,909	(3)	(0.01)
Merrill Lynch	EUR	USD	17/10/19	33,000	36,388	-	-
Morgan Stanley	USD	EUR	17/10/19	373,883	339,000	4	0.01
Morgan Stanley	USD	EUR	17/10/19	327,014	297,000	3	0.01
Royal Bank of Canada	EUR	USD	17/10/19	136,000	150,314	(2)	(0.01)
Royal Bank of Canada	EUR	USD	17/10/19	76,000	84,170	(1)	-
UBS	EUR	USD	17/10/19	215,000	236,643	(2)	(0.01)
Unrealised gains on forward currency exchange contracts						120	0.34
Unrealised gains on derivatives						106	0.30
Total investments						36,051	100.38
Other net liabilities						(136)	(0.38)
Total net assets						35,915	100.00

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

Currently forward positions are not collateralised.

World Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of World Equity – A Accumulation Shares increased by 0.56% compared to an increase of 1.82% in the benchmark, the MSCI AC World Index.

Please see the Performance History section for details on the use of MSCI information.

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 equities inched higher over the period which was marked by the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's (Fed) monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded quickly as the year turned, with investors cheering progress in US-China trade negotiations and the Fed's unexpected decision to stand pat on further rate hikes. The rally was interrupted in May, and again in August, by a breakdown in trade talks and escalating tensions. But subsequent reconciliatory gestures between both countries revived markets each time. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry. Near the end of the review period, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory, and decided to launch another round of bond buying.

Portfolio review

At the stock level, US oil producer EOG Resources and oilfield services provider Schlumberger were key detractors. They fell in tandem with the weaker oil price, as well as on fears that the US shale production sector would face a steep decline in output. We see EOG as the gold-standard operator in the sector, and remain confident in its ability to deliver sustainable attractive returns over the long term. Schlumberger also has a good track record of improving earnings power and sustaining free cashflows through the cycles, due to its scale and geographic breadth. Elsewhere, Germany's Fresenius Medical Care declined after it lowered its annual earnings target. The firm recorded slower-than-expected growth in dialysis services in its largest market of North America, partly due to a delay in new clinics being opened. Following a string of profit warnings that hurt the management's credibility, we divested the stock.

On the flipside, Brazilian lender Banco Bradesco helped to boost returns. It advanced on positive earnings, and in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. Elsewhere, cosmetics and skincare giant Estee Lauder rose after forecasting full-year revenue and profits above analysts' expectations, thanks to soaring sales of its luxury skincare products that assuaged concerns of slowing demand in China. Its fellow US holding, exchange operator CME Group, similarly posted good results thanks to solid cost control, which made up for weaker trading volumes.

During the review year, we introduced a number of companies to the portfolio. In the US, these were: the aforementioned Estee Lauder, for its well-diversified brand portfolio and attractive long-term growth opportunities, First Republic Bank, a domestically-focused lender with a healthy capital position and good growth prospects; contract researcher PRA Health Sciences, which will ride the global pharmaceutical trend of outsourced testing and research; tech firm Microsoft, which should continue to benefit from the structural shift to cloud-based services; design software company Autodesk, which has a leading position in an unpenetrated market; brokerage Charles Schwab Corp, which has been de-rated with the flattening yield curve; and financial software provider Fidelity National Information Services (FIS), for its ability to execute on synergies and private revenue growth, which should support steady cash conversion.

Elsewhere, we initiated: British speciality chemicals company Croda, a high-quality business well-positioned to benefit from increasing demand for natural ingredients; Australia's CSL Behring, which manufactures human plasma products and possesses a competitive advantage in its plasma collection network; Australian winemaker Treasury Wine Estates, which is well-positioned to grow internationally and expand its premium range; and French luxury firm LVMH, which has a healthy portfolio of brands, good execution track record and resilience given its diverse brands.

Against these, we exited the following holdings: tobacco firms Philip Morris and Japan Tobacco, lenders M&T Bank and Kasikornbank, US tech firms Cognizant and Oracle, Fresenius Medical Care and Henkel in Germany, Hong Kong-listed conglomerate Swire Pacific, Swedish industrial equipment maker Epiroc, Swiss eyecare firm Alcon, British telco Vodafone, fastfood chain operator Yum China, Israeli cybersecurity firm Check Point Software, Japan's Daito Trust Construction, mining giant BHP Billiton and energy group Royal Dutch Shell.

Outlook

The recent round of tit-for-tat tariffs in the US-China trade talks underlines that trade policy has an increasingly greater influence on financial markets than monetary policy. The slowdown in global manufacturing triggered by trade uncertainty appears to be spilling over and affecting other sectors, labour markets and consumption. Monetary policy easing across most parts of the world should provide some support. But in most cases, it will likely be reactive and gradual, and not substantial enough to change the global economy's current trajectory.

Against this backdrop of unpredictable trade and political developments, we remain focused on our quality approach. We regularly review the investment case for all our holdings to assess whether their structural growth drivers are still intact. Their clear economic moats, robust balance sheets and stable cashflows give us confidence that the portfolio will be resilient in spite of market fluctuations.

Global Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	357,651
Cash at bank		2,007
Interest and dividends receivable		935
Subscriptions receivable		303
Receivable for investments sold		84
Other assets		64
Total assets		361,044
Liabilities		
Payable for investments purchased		1,681
Taxes and expenses payable		334
Redemptions payable		978
Other liabilities		98
Total liabilities		3,091
Net assets at the end of the year		357,953

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		514,202
Net gains from investments		3,654
Net realised gains		32,575
Net unrealised losses		(33,740)
Proceeds from shares issued		60,142
Payments for shares redeemed		(217,967)
Net equalisation paid	10	(888)
Dividends paid	5	(25)
Net assets at the end of the year		357,953

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	8,125
Stocklending income	16	33
Bank interest		38
Total income		8,196
Expenses		
Management fees	4.2	3,785
Operating, administrative and servicing fees	4.3	741
Distribution fees	4.1	1
Other operational expenses		15
Total expenses		4,542
Net gains from investments		3,654
Realised gains on investments		32,735
Realised currency exchange losses		(160)
Net realised gains		32,575
Decrease in unrealised appreciation on investments		(33,737)
Unrealised currency exchange losses		(3)
Net unrealised losses		(33,740)
Net increase in assets as a result of operations		2,489

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc GBP	A Acc USD	A AInc GBP	C Acc USD
Shares outstanding at the beginning of the year	1,271,937	1,282,800	11,592,426	25,238	5,837
Shares issued during the year	99,822	96,984	765,020	18,083	-
Shares redeemed during the year	(429,715)	(180,452)	(4,227,707)	(18,000)	-
Shares outstanding at the end of the year	942,044	1,199,332	8,129,739	25,321	5,837
Net asset value per share	18.8905	16.3186	20.1106	18.4174	15.2603

	I Acc USD	X Acc CHF ^A	X Acc EUR	X Acc GBP	X Acc USD
Shares outstanding at the beginning of the year	825,255	-	279,854	579,186	379,296
Shares issued during the year	666,621	73,183	20,673	25,303	11,721
Shares redeemed during the year	(1,009,190)	(1,148)	(128,321)	(66,912)	(103,751)
Shares outstanding at the end of the year	482,686	72,035	172,206	537,577	287,266
Net asset value per share	14.0171	9.7081	15.8315	17.2580	13.2488

	X AInc GBP	Z Acc USD	Z QInc USD
Shares outstanding at the beginning of the year	21,385	8,304,441	640
Shares issued during the year	9,889	1,143,582	375,607
Shares redeemed during the year	(27,541)	(4,457,127)	(56,042)
Shares outstanding at the end of the year	3,733	4,990,896	320,205
Net asset value per share	15.9184	24.3044	10.0716

^A Share class launched 26 April 2019.

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

Portfolio Statement

As at 30 September 2019

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 98.69%			
Equities 98.69%			
Australia 4.97%			
CSL	59,300	9,378	2.62
Treasury Wine Estates	670,900	8,416	2.35
		17,794	4.97
Brazil 1.99%			
Banco Bradesco (ADR)	875,757	7,124	1.99
Canada 2.03%			
Nutrien	145,340	7,258	2.03
China 1.94%			
Tencent	165,200	6,956	1.94
France 1.98%			
LVMH Moet Hennessy Louis Vuitton	17,800	7,074	1.98
Germany 1.42%			
Infineon Technologies	282,600	5,094	1.42
Hong Kong 2.89%			
AIA	1,094,700	10,337	2.89
India 3.90%			
Housing Development Finance	300,800	8,391	2.34
ITC	1,524,300	5,573	1.56
		13,964	3.90
Ireland 1.65%			
Experian	184,300	5,903	1.65
Japan 8.06%			
FANUC Corp [®]	31,800	5,978	1.67
Keyence Corp	12,200	7,544	2.11
Shin-Etsu Chemical Co	63,200	6,751	1.89
Systemx Corp [®]	128,000	8,562	2.39
		28,835	8.06

	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Security			
Mexico 1.87%			
FEMSA (ADR)	73,000	6,686	1.87
Singapore 2.57%			
Oversea-Chinese Banking™	1,172,575	9,200	2.57
South Korea 2.58%			
Samsung Electronics (PREF)	279,036	9,220	2.58
Sweden 1.65%			
Atlas Copco	191,600	5,910	1.65
Switzerland 7.26%			
Nestle	72,900	7,915	2.21
Novartis	97,800	8,486	2.37
Roche	32,900	9,584	2.68
		25,985	7.26
Taiwan 3.07%			
TSMC	1,254,438	10,988	3.07
United Kingdom 10.34%			
British American Tobacco	190,200	7,049	1.97
Croda International	83,255	4,986	1.39
Diageo	170,700	7,011	1.96
Linde	29,100	5,636	1.57
Rolls-Royce	450,400	4,398	1.23
Standard Chartered	942,100	7,943	2.22
		37,023	10.34
United States 38.52%			
Alphabet™	7,900	9,646	2.69
Autodesk	47,600	7,031	1.96
Booking Holdings	4,100	8,046	2.25
Charles Schwab	142,500	5,961	1.67
CME	50,100	10,589	2.96
EOG Resources	113,400	8,417	2.35
Estee Lauder	47,400	9,427	2.63
Fidelity Information Services	27,600	3,663	1.02
First Republic Bank	53,900	5,211	1.46
Intercontinental Exchange	77,400	7,137	1.99
Johnson & Johnson	28,800	3,727	1.04

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Microsoft	90,600	12,596	3.52
PepsiCo	55,350	7,590	2.12
PRA Health Sciences	83,700	8,304	2.32
Schlumberger	269,200	9,197	2.57
TJX	135,900	7,576	2.12
Visa 'A'	79,800	13,790	3.85
		137,908	38.52
Total Equities		353,259	98.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		353,259	98.69
Open Ended Investment Funds 1.23%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1 [†]	4,392	4,392	1.23
Total Open Ended Investment Funds		4,392	1.23
Total investments		357,651	99.92
Other net assets		302	0.08
Total net assets		357,953	100.00

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

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

World Resources Equity

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of World Resources Equity – A Accumulation shares decreased by 8.15% compared to a decrease of 10.98% 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

Resource-sector stocks ended lower in the year under review, which was marked by the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's (Fed) monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded quickly as the year turned, with investors cheering progress in US-China trade negotiations and the Fed's unexpected decision to stand pat on further rate hikes. The rally was interrupted in May, and again in August, by a breakdown in trade talks and escalating tensions. But subsequent reconciliatory gestures between both countries revived markets each time. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry. Near the end of the review period, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory, and decided to launch another round of bond buying.

Portfolio review

The Fund fell, but outperformed its benchmark, largely due to positive stock selection, which helped make up for losses arising from negative asset allocation. At the country level, the exposure to the UK was a key contributor to outperformance, as was good stock selection in Japan. On the other hand, the exposure, especially the underweight to Australia proved costly.

At the stock level, UK-listed miner Randgold Resources was a key contributor. Its shares rose, following the takeover bid by Canadian peer Barrick Gold Corp. Likewise, German industrial gas supplier Linde Group benefited from its merger with Praxair. Its shares also rose after confirming a long-term deal to increase the hydrogen supplied to ExxonMobil Asia Pacific. Elsewhere, Indonesian cement manufacturer Indocement posted solid earnings as it benefited from the resulting industry consolidation after the takeover of Holcim Indonesia by PT Semen Indonesia. Additionally, as market expectations of a recovery in the semiconductor cycle grew near the end of the period, chip-linked names, such as Japan's Shin-Etsu Chemical, rebounded.

Conversely, oil producer EOG Resources and oilfield services provider Schlumberger fell in tandem with the weaker oil price, as well as on fears that the US shale production sector would face a steep decline in output. We see EOG as the gold-standard operator in the sector, and remain confident in its ability to deliver sustainable attractive returns over the long term. Schlumberger also has a good track record of improving earnings power and sustaining free cashflows through the cycles, due to its scale and geographic breadth. We took advantage of the weaker share prices to build our position in both stocks.

Elsewhere, German chemical giant Bayer suffered following the US court's decision to link its weedkiller RoundUp with cancer. We have since exited the stock due to the increasingly difficult environment following the ruling. Italian-listed steel-pipe maker Tenaris, also cost the Fund due to the weaker climate for energy-related stocks.

Besides the portfolio activity already mentioned in the interim report and above, we initiated Air Products & Chemicals on its good earnings growth potential from capital deployment plans, and Belgian materials technology firm Umicore, which has attractive exposure to the growth areas of electric vehicles, emission reduction systems and precious-metal recycling.

Against this, we sold German lubricant manufacturer Fuchs Petrolub, which continued to be pressured by weak Chinese automotive demand. We also exited Scottish engineering giant Weir Group, which has risen significantly this year, and German chemical distributor Brenntag, in favour of better opportunities elsewhere. Lastly, we divested London-listed energy services firm John Wood Group on quality grounds and questions over the merit of its last acquisition.

Outlook

The recent round of tit-for-tat tariffs in the US-China trade talks underlines that trade policy has an increasingly greater influence on financial markets than monetary policy. The slowdown in global manufacturing triggered by trade uncertainty appears to be spilling over and affecting other sectors, labour markets and consumption. Monetary policy easing across most parts of the world should provide some support. But in most cases, it will likely be reactive and gradual, and not substantial enough to change the global economy's current trajectory.

Against this backdrop of unpredictable trade and political developments, we remain focused on our quality approach. We regularly review the investment case for all our holdings to assess whether their structural growth drivers are still intact. Their clear economic moats, robust balance sheets and stable cashflows give us confidence that the portfolio will be resilient in spite of market fluctuations.

Global Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	81,705
Cash at bank		317
Interest and dividends receivable		176
Subscriptions receivable		22
Other assets		86
Total assets		82,306
Liabilities		
Taxes and expenses payable		129
Redemptions payable		161
Unrealised losses on forward currency exchange contracts	2.6	232
Other liabilities		4
Total liabilities		526
Net assets at the end of the year		81,780

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		106,793
Net gains from investments		1,382
Net realised losses		(2,589)
Net unrealised losses		(9,310)
Proceeds from shares issued		15,199
Payments for shares redeemed		(29,589)
Net equalisation paid	10	(106)
Net assets at the end of the year		81,780

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	2,950
Stocklending income	16	166
Bank interest		7
Total income		3,123
Expenses		
Management fees	4.2	1,556
Operating, administrative and servicing fees	4.3	182
Other operational expenses		3
Total expenses		1,741
Net gains from investments		1,382
Realised losses on investments		(1,024)
Realised losses on forward currency exchange contracts		(1,545)
Realised currency exchange losses		(20)
Net realised losses		(2,589)
Decrease in unrealised appreciation on investments		(9,245)
Increase in unrealised depreciation on forward currency exchange contracts		(65)
Net unrealised losses		(9,310)
Net decrease in assets as a result of operations		(10,517)

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc Hedged CHF	A Acc Hedged EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	632,472	849,387	131,129	2,074,704	1,384
Shares issued during the year	271,272	2,980	49,347	328,142	1,702
Shares redeemed during the year	(216,497)	(122,782)	(92,392)	(705,302)	(2,121)
Shares outstanding at the end of the year	687,247	729,585	88,084	1,697,544	965
Net asset value per share	11.4020	8.0436	11.2862	12.4217	2,512.3466

	S Acc Hedged EUR	S Acc USD	X Acc EUR	X Acc USD
Shares outstanding at the beginning of the year	912,643	3,092,838	95,480	131,100
Shares issued during the year	34,388	113,230	46,077	12,654
Shares redeemed during the year	(103,318)	(611,668)	(75,730)	(53,731)
Shares outstanding at the end of the year	843,713	2,594,400	65,827	90,023
Net asset value per share	10.8951	11.9522	11.7374	9.8232

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

Portfolio Statement

As at 30 September 2019

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 97.87%			
Equities 97.87%			
Argentina 3.41%			
Tenaris (ADR)	131,600	2,787	3.41
Australia 5.63%			
BHP	215,700	4,605	5.63
Belgium 2.50%			
Umicore	54,100	2,044	2.50
Brazil 8.54%			
Vale (ADR)	370,900	4,267	5.21
Wilson Sons (BDR)	337,627	2,721	3.33
		6,988	8.54
Canada 12.32%			
Barrick Gold	323,056	5,598	6.84
Nutrien	89,800	4,480	5.48
		10,078	12.32
Chile 3.54%			
Sociedad Quimica y Minera de Chile (ADR) (PREF)*	104,200	2,894	3.54
Denmark 2.71%			
Novozymes 'B'	52,700	2,220	2.71
France 3.18%			
TOTAL	49,852	2,603	3.18
Germany 1.45%			
BASF	16,900	1,182	1.45
India 1.33%			
UltraTech Cement	17,700	1,087	1.33
Indonesia 2.92%			
Indocement Tunggai Prakarsa	1,805,800	2,388	2.92

Security	Nominal / Quantity	Market Value US\$'000	Total Net Assets %
Japan 5.02%			
Shin-Etsu Chemical Co	38,400	4,102	5.02
Netherlands 6.56%			
AkzoNobel	15,733	1,403	1.72
Royal Dutch Shell 'B'	134,200	3,962	4.84
		5,365	6.56
South Korea 1.93%			
LG Chem	6,300	1,576	1.93
United Kingdom 13.15%			
Croda International	28,544	1,709	2.09
Linde	21,100	4,087	5.00
Rio Tinto	95,600	4,959	6.06
		10,755	13.15
United States 23.68%			
Air Products & Chemicals	4,900	1,087	1.33
Avery Dennison	13,700	1,556	1.90
Chevron	29,000	3,440	4.21
EOG Resources	79,500	5,901	7.22
Martin Marietta Materials	13,400	3,674	4.49
Schlumberger	108,400	3,703	4.53
		19,361	23.68
Total Equities		80,035	97.87
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		80,035	97.87
Open Ended Investment Funds 2.04%			
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Z-1†	1,670	1,670	2.04
Total Open Ended Investment Funds		1,670	2.04

Derivatives (0.28%)**Forward currency exchange contracts (0.28%)**

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	02/10/19	24,260	24,452	-	-
BNP Paribas	CHF	USD	16/12/19	5,944,093	6,069,309	(68)	(0.08)
BNP Paribas	CHF	USD	16/12/19	131,256	133,317	(1)	-

Counterparty	Buy	Sell	Settlement	Buy Amount	Sell Amount	Unrealised Gains/(Losses) US\$'000	Total Net Assets %
BNP Paribas	CHF	USD	16/12/19	21,804	22,199	-	-
BNP Paribas	CHF	USD	16/12/19	73	74	-	-
BNP Paribas	CHF	USD	16/12/19	32	32	-	-
BNP Paribas	EUR	USD	16/12/19	9,259,524	10,301,026	(146)	(0.18)
BNP Paribas	EUR	USD	16/12/19	1,007,117	1,120,396	(16)	(0.02)
BNP Paribas	EUR	USD	16/12/19	214,862	238,261	(3)	-
BNP Paribas	EUR	USD	16/12/19	23,354	25,897	-	-
BNP Paribas	EUR	USD	16/12/19	1,016	1,129	-	-
BNP Paribas	EUR	USD	16/12/19	977	1,074	-	-
BNP Paribas	EUR	USD	16/12/19	117	130	-	-
BNP Paribas	EUR	USD	16/12/19	98	108	-	-
BNP Paribas	EUR	USD	16/12/19	73	81	-	-
BNP Paribas	USD	CHF	16/12/19	142,128	139,742	1	-
BNP Paribas	USD	CHF	16/12/19	26,686	26,339	-	-
BNP Paribas	USD	CHF	16/12/19	24,599	24,260	-	-
BNP Paribas	USD	CHF	16/12/19	15,144	14,882	-	-
BNP Paribas	USD	CHF	16/12/19	12,529	12,327	-	-
BNP Paribas	USD	CHF	16/12/19	679	667	-	-
BNP Paribas	USD	CHF	16/12/19	32	32	-	-
BNP Paribas	USD	CHF	16/12/19	27	27	-	-
BNP Paribas	USD	EUR	02/10/19	1,068	977	-	-
BNP Paribas	USD	EUR	16/12/19	242,969	220,532	1	-
BNP Paribas	USD	EUR	16/12/19	26,134	23,721	-	-
BNP Paribas	USD	EUR	16/12/19	16,047	14,523	-	-
BNP Paribas	USD	EUR	16/12/19	12,187	10,962	-	-
BNP Paribas	USD	EUR	16/12/19	11,781	10,628	-	-
BNP Paribas	USD	EUR	16/12/19	7,659	6,894	-	-
BNP Paribas	USD	EUR	16/12/19	5,823	5,238	-	-
BNP Paribas	USD	EUR	16/12/19	137	124	-	-
BNP Paribas	USD	EUR	16/12/19	46	42	-	-
Unrealised losses on forward currency exchange contracts						(232)	(0.28)
Unrealised losses on derivatives						(232)	(0.28)
Total investments						81,473	99.63
Other net assets						307	0.37
Total net assets						81,780	100.00

¹ Managed by subsidiaries of Standard Life Aberdeen plc.

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

Currently forward positions are not collateralised.

World Smaller Companies

For the year ended 30 September 2019

Performance

For the year ended 30 September 2019, the value of World Smaller Companies – A Accumulation Shares increased by 4.26% compared to a decrease of 5.50% in the benchmark, the MSCI AC World Small Cap TR Index.

Please see the Performance History section for details on the use of MSCI information.

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 small cap equities fell more than their large-cap counterparts as investors sought safe havens amid uncertainty in the macro environment. The period was marked by the push-and-pull of US-China trade relations and a sharp pivot in the US Federal Reserve's (Fed) monetary policy. Near the end of 2018, a spike in US Treasury yields sparked market jitters, compelling investors to re-assess global stock valuations. As the Fed hiked rates for a fourth time in spite of political pressure, the S&P 500 Index slipped into bear-market territory, dragging global markets along.

Stocks, however, rebounded quickly as the year turned, with investors cheering progress in US-China trade negotiations and the Fed's unexpected decision to stand pat on further rate hikes. The rally was interrupted in May, and again in August, by a breakdown in trade talks and escalating tensions. But subsequent reconciliatory gestures between both countries revived markets each time. Trade woes also spread elsewhere, with Japan restricting exports vital to South Korea's semiconductor industry. Near the end of the review period, the Fed cut rates twice in quick succession, the first ones in a decade. The European Central Bank lowered its deposit interest rate further into negative territory, and decided to launch another round of bond buying.

Portfolio review

The Fund's stock picks in the US and UK, as well as the non-benchmark exposure to Brazil, were the main drivers of its outperformance. At the stock level, US holdings Manhattan Associates, Fair Isaac Corp and Paylocity fared well. Brazilian mall operator Iguatemi Empressa and dental benefits provider Odontoprev rose in tandem with the broader market that was boosted by optimism around President Jair Bolsonaro's reform agenda. Elsewhere, Tesco Lotus Retail Growth, a Thai property Fund that owns rental rights to 23 Tesco Lotus hypermarkets, was the top stock contributor; it delivered steady profit growth and dividends despite a slowing economy.

In contrast, our overweight to Mexico and stock picks in Spain detracted. Mexican airport operator Asur was hurt by concerns around regulatory risks under the new administration. We believe current valuations have already priced in most of the risks, but are

monitoring the situation closely. Spanish meat-casing producer Viscofan was pressured by increased competition in Southeast Asia and Europe; we have since exited the stock. Elsewhere, British specialty chemicals producer Victrex and German lubricant manufacturer Fuchs Petrolub were hampered by weak automotive end-markets. We have divested Victrex, but believe current valuations to be attractive for Fuchs.

During the review year, we initiated a number of new holdings. In the US, these were: Littelfuse, a high-quality industrial electronics company; electronics-design software provider Altium, which has a solid position in the mass market and benefits from good product traction and high recurring revenue; and taser-maker Axon Enterprise, which has the potential to grow margins as it scales up its cloud and software business.

Elsewhere, we introduced Japanese drugstore operator Ain Holdings, which is poised to grow given the country's ageing population and the industry's long-term prospects; UK biotechnology firm Genus, which enjoys increasing demand for agricultural products and protein; Polish grocery giant Dino Polska, for its sound growth prospects, high returns and decent asset base; French perfume-maker Inter Parfums, which has an established record of delivering growth in licensed brands; South Korean dental product manufacturer Osstem Implant, for its good growth opportunities and healthy balance sheet; Indonesian real estate firm Pakuwon Jati whose robust balance sheet, high recurring revenues and established land bank offers scope to drive net asset value growth; Simcorp, a Danish financial software provider positioned to gain further traction in the US; Israeli robotic pool cleaner provider Maytronics, which has highly-competitive products; and Israeli security software provider Cyberark Software, which has attractive growth and margin-improvement opportunities.

Against these, we divested the aforementioned Viscofan and Victrex; Caseys General Stores following a share price recovery; software engineering firm EPAM Systems as its market capitalisation has grown and its business model appears less promising; Japanese snack food maker Calbee as it struggled to parlay its domestic success overseas; Canadian Western Bank on concerns that higher funding costs would push the bank towards more high-risk activities; Turkish retailer Bim Biresik on concerns over the country's political environment as well as currency volatility; British hotel and pub firm Fuller Smith & Turner, following the disposal of its beer business; UK satellite communication firm Inmarsat, as we believe the likelihood of a competing bid for the firm is diminishing with time; Millennium and Copthorne Hotels, following the renewed bid for the firm at a more attractive price; US commercial real estate services firm Jones Lang Lasalle, as the cyclical nature of the business increased with its latest acquisition; Swiss software firm Temenos, Swiss cocoa producer Barry Callebaut and US credit score provider FICO, which had exceeded the small-cap threshold; Japanese hotel, golf and medical business firm Resorttrust, luggage-maker Samsonite, and Indonesia's Indocement, for better opportunities elsewhere.

Outlook

The recent round of tit-for-tat tariffs in the US-China trade talks underlines that trade policy has an increasingly greater influence on financial markets than monetary policy. The slowdown in global manufacturing triggered by trade uncertainty appears to be spilling over and affecting other sectors, labour markets and consumption. Monetary policy easing across most parts of the world should provide some support. But in most cases, it will likely be reactive and gradual, and not substantial enough to change the global economy's current trajectory.

Against this backdrop of unpredictable trade and political developments, we remain focused on our quality approach. We regularly review the investment case for all our holdings to assess whether their structural growth drivers are still intact. Their clear economic moats, robust balance sheets and stable cashflows give us confidence that the portfolio will be resilient in spite of market fluctuations.

Global Equity Team

October 2019

Statement of Net Assets

As at 30 September 2019

	Notes	US\$'000
Assets		
Investments in securities at market value	2.2	55,141
Cash at bank		2,521
Interest and dividends receivable		22
Subscriptions receivable		322
Other assets		13
Total assets		58,019
Liabilities		
Payable for investments purchased		107
Taxes and expenses payable		66
Redemptions payable		532
Total liabilities		705
Net assets at the end of the year		57,314

Statement of Changes in Net Assets

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Net assets at the beginning of the year		53,190
Net gains from investments		192
Net realised gains		3,055
Net unrealised losses		(1,130)
Proceeds from shares issued		22,581
Payments for shares redeemed		(20,579)
Net equalisation received	10	5
Net assets at the end of the year		57,314

Statement of Operations

For the year from 1 October 2018 to 30 September 2019

	Notes	US\$'000
Income		
Investment income	2.3	912
Stocklending income	16	1
Bank interest		15
Total income		928
Expenses		
Management fees	4.2	621
Operating, administrative and servicing fees	4.3	113
Other operational expenses		2
Total expenses		736
Net gains from investments		192
Realised gains on investments		2,984
Realised currency exchange gains		71
Net realised gains		3,055
Decrease in unrealised appreciation on investments		(1,134)
Unrealised currency exchange gains		4
Net unrealised losses		(1,130)
Net increase in assets as a result of operations		2,117

Share Transactions

For the year from 1 October 2018 to 30 September 2019

	A Acc EUR	A Acc USD	I Acc USD
Shares outstanding at the beginning of the year	42,947	981,744	2,002,929
Shares issued during the year	52,948	51,448	1,192,226
Shares redeemed during the year	(22,165)	(37,854)	(1,152,161)
Shares outstanding at the end of the year	73,730	995,338	2,042,994
Net asset value per share	20.4026	17.8757	18.5423

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

Portfolio Statement

As at 30 September 2019

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 3.54%			
Altium	37,600	851	1.49
ARB ^{ss}	90,500	1,175	2.05
		2,026	3.54
Brazil 7.35%			
Arezzo Industria e Comercio	88,100	1,049	1.83
Iguatemi Empresa de Shopping Centers	72,900	831	1.45
OdontoPrev	373,300	1,452	2.54
Wilson Sons (BDR)	108,507	874	1.53
		4,206	7.35
Canada 2.22%			
Ritchie Brothers Auctioneers	31,900	1,272	2.22
Chile 5.01%			
Embotelladora Andina 'A' (PREF)	409,000	1,173	2.05
Parque Arauco	305,800	862	1.50
Vina Concha y Toro	424,500	839	1.46
		2,874	5.01
Denmark 0.93%			
SimCorp	6,100	534	0.93
France 1.84%			
Inter Parfums	24,720	1,056	1.84
Germany 4.58%			
Fielmann	8,040	593	1.03
Fuchs Petrolub	26,700	966	1.68
Hypoport	4,300	1,066	1.87
		2,625	4.58
Hong Kong 2.59%			
Kerry Logistics Network	928,100	1,487	2.59
Indonesia 4.07%			
Ace Hardware Indonesia	10,213,800	1,272	2.22

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
PT Pakuwon Jati	22,771,500	1,063	1.85
		2,335	4.07
Israel 4.92%			
CyberArk	8,300	829	1.45
Maytronics	73,500	626	1.09
NICE	9,300	1,367	2.38
		2,822	4.92
Italy 1.93%			
Brunello Cucinelli	35,500	1,108	1.93
Japan 5.38%			
Ain Holdings Inc	11,500	669	1.17
Asahi Intecc Co	43,400	1,138	1.99
Nabtesco Corp	41,300	1,278	2.22
		3,085	5.38
Malaysia 1.40%			
Carlsberg Brewery Malaysia	128,400	804	1.40
Mexico 3.66%			
Grupo Aeroportuario del Sureste	137,900	2,100	3.66
New Zealand 1.88%			
Auckland International Airport	186,700	1,076	1.88
Poland 1.16%			
Dino Polska	17,000	665	1.16
Singapore 2.02%			
Raffles Medical	1,623,683	1,159	2.02
South Africa 1.57%			
Clicks	63,600	902	1.57
South Korea 0.66%			
Osstem Implant	10,800	376	0.66
Switzerland 7.18%			
dorma+kaba™	2,123	1,370	2.39
Tecan	6,000	1,433	2.50

Security	Nominal/ Quantity	Market Value US\$'000	Total Net Assets %
VAT	10,400	1,313	2.29
		4,116	7.18
Thailand 2.94%			
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	2,031,500	1,685	2.94
United Kingdom 15.38%			
Abcam	100,000	1,411	2.46
Aveva	36,838	1,681	2.94
Croda International	8,217	492	0.86
Dechra Pharmaceuticals	39,792	1,357	2.37
Genus	47,819	1,645	2.87
Rotork	234,200	899	1.57
Ultra Electronics	53,100	1,323	2.31
		8,808	15.38
United States 13.16%			
Axon	9,400	534	0.93
Globus Medical	37,600	1,923	3.36
Littelfuse	6,400	1,135	1.98
Manhattan Associates	20,200	1,629	2.84
Paylocity	10,500	1,024	1.79
RBC Bearings	7,800	1,295	2.26
		7,540	13.16
Vietnam 0.84%			
Vietnam Technological & Commercial	476,800	480	0.84
Total Equities		55,141	96.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt on another regulated market		55,141	96.21
Total investments		55,141	96.21
Other net assets		2,173	3.79
Total net assets		57,314	100.00

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

Notes to the Financial Statements

1 Presentation of the Financial Statements

1.1 General

Aberdeen Standard SICAV I (formerly Aberdeen Global) (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 30 September 2019, 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 30 September 2019 (except in the case of Brazil Bond, 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 30 September 2019 for dealing in these Funds. Those NAVs may include dividend declarations effective for the distribution on 30 September 2019 and certain accounting adjustments relating to the year ended 30 September 2019.

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 30 September 2019 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 30 September 2019, the cross-investments within the Fund represent US\$372,481,000.

The Company name change was effective during the year as shown in the table below.

New name	Old name	Effective date
Aberdeen Standard SICAV I	Aberdeen Global	11 February 2019

A sub-fund name change was effective during the year as shown in the table below.

New name	Old name	Effective date
Emerging Markets Equity Ethical	SRI Emerging Markets Equity	11 February 2019

Non going concern treatment

The financial statements of the Funds have been prepared on a going concern basis, except for two Funds which the Board of Directors approved to close post year end.

To reflect the application of the non-going concern basis of accounting, the listed securities of Brazil Bond (in liquidation) and European Convertibles Bond (in liquidation) have been valued at their Net realizable value, or bid value, at the balance sheet date.

Below is a reconciliation of the Net Asset Value of the Funds between their official pricing point on 30 September 2019 and as shown in the audited financial statements:

	Brazil Bond US\$'000	European Convertibles Bond €'000
Net Asset Value at official pricing point on 30 September 2019	16,428	52,967
Adjustment for official to year end pricing point	8	94
Distribution payable	(143)	-
Adjustment for bid valuation	(3)	(124)
Net Asset Value per financial statements	16,290	52,937

Brazil Bond	A Acc USD	A QInc EUR	A QInc USD	I Acc USD	I QInc USD
Net asset value per share at official pricing point	126.0048	6.4574	5.5676	938.1755	10.4765
Distribution payable	-	(0.0880)	(0.0758)	-	(0.1574)
Adjustment for bid valuation	(0.0235)	(0.0013)	(0.0011)	(0.1746)	(0.0020)
Net asset value per share per financial statements	125.9813	6.3681	5.4907	938.0009	10.3171
Percentage impact of movement	(0.02%)	(1.38%)	(1.38%)	(0.02%)	(1.52%)

European Convertibles Bond	A Acc EUR	I Acc EUR	X Acc EUR	Z Acc EUR
Net asset value per share at official pricing point	17.0584	1933.326	12.3509	10.3921
Adjustment for official to year end pricing point	0.0302	3.4202	0.0218	0.0184
Adjustment for bid valuation	(0.0400)	(4.5248)	(0.0289)	(0.0244)
Net asset value per share per financial statements	17.0486	1,932.2214	12.3438	10.3861
Percentage impact of movement	(0.06%)	(0.06%)	(0.06%)	(0.06%)

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 30 September 2019 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 30 September 2019.

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 30 September 2019. 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 30 September 2019 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 30 September 2019.

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 Bond (in liquidation), 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 Bond (in liquidation), 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 30 September 2019 disclosed in this report do not include any dilution adjustments and hence may differ from those published on 30 September 2019 for dealing into the Funds.

The maximum dilution rate applied on net subscriptions/redemptions exceeding a certain threshold as at and during the financial year ended 30 September 2019 was 0.61%. 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 30 September 2019:

Fund Name	Class of Shares (%)					
	A,B,C,F,W	BA, BB	G,I,N	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 Bond (in liquidation) ^A	1.50	-	1.00	-	1.00	-
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 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 Convertibles Bond (in liquidation)	1.20	-	0.60	-	0.60	-
European Equity	1.50	-	0.75	-	0.75	1.92
European Equity (Ex UK)	1.50	-	0.75	-	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 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	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	-
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	-
Smart Beta Low Volatility Global Equity Growth	0.50	-	0.25	-	0.25	-
Smart Beta Low Volatility Global Equity Income	0.50	-	0.25	-	0.25	-
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	-

^A The management charge for Class N Shares of Aberdeen Standard SICAV I - Emerging Markets Infrastructure Equity Fund is 0.52% 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 year 1 October 2018 to 30 September 2019 to all shareholders on record on the last day of the relevant month.

Australasian Equity

Date	Z MInc AUD
October 2018	0.008136
November 2018	0.052193
December 2018	0.008080
January 2019	-
February 2019	0.044841
March 2019	0.081625
April 2019	0.007561
May 2019	0.043532
June 2019	0.007862
July 2019	0.001199
August 2019	0.057820
September 2019	0.078406

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 2018	-	0.032976	0.032573	-	0.033078	0.033065	0.033241
November 2018	-	0.034783	0.034341	-	0.034898	0.034883	0.035081
December 2018	-	0.034565	0.034110	-	0.034686	0.034670	0.034880
January 2019	-	0.034799	0.034333	-	0.034927	0.034909	0.035135
February 2019	-	0.035121	0.034636	-	0.035255	0.035236	0.035477
March 2019	-	0.030335	0.029900	-	0.030454	0.030438	0.030659
April 2019	0.025020	0.025431	0.025054	-	0.025535	0.025522	0.025717
May 2019	0.027107	0.027535	0.027129	-	0.027651	0.027635	0.027859
June 2019	0.030424	0.030896	0.030436	0.301674	0.031030	0.031012	0.031276
July 2019	0.010607	0.034728	0.030245	0.031086	0.055241	0.052080	0.127689
August 2019	0.026627	0.027592	0.026709	0.258380	0.029072	0.028778	0.033364
September 2019	0.028580	0.029580	0.028645	0.278242	0.031152	0.030799	0.035133

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 2018	0.034932	0.035850	0.036222	0.036221	-	0.035690	0.036537
November 2018	0.034566	0.035361	0.035792	0.035816	-	0.035334	0.036056
December 2018	0.033434	0.034416	0.034914	0.034976	-	0.034195	0.035112
January 2019	0.034273	0.035314	0.035892	0.035988	-	0.035072	0.036048
February 2019	0.034633	0.035334	0.035968	0.036089	-	0.035455	0.036086
March 2019	0.034876	0.034994	0.035692	0.035836	-	0.035716	0.035760
April 2019	0.035215	0.035182	0.035946	0.036115	0.374635	0.036080	0.035970

Date	A MInc EUR	A MInc Hedged EUR	A MInc Hedged SGD	A MInc USD	A MIncA HKD	I MInc EUR	I MInc Hedged EUR
May 2019	0.035038	0.034709	0.035541	0.035730	0.370406	0.035925	0.035507
June 2019	0.034555	0.034896	0.035804	0.036010	0.371984	0.035453	0.035716
July 2019	0.035712	0.035175	0.036158	0.036386	0.376613	0.036671	0.036020
August 2019	0.035289	0.034294	0.035317	0.035562	0.368430	0.036256	0.035137
September 2019	0.036135	0.034690	0.035789	0.036049	0.373674	0.037143	0.035561

Date	I MInc USD	W MInc Hedged EUR	W MInc USD	X MInc EUR	X MInc Hedged EUR	X MInc USD	Z MInc Hedged AUD
October 2018	0.037001	0.034429	0.036545	0.035636	0.036470	0.036970	0.036898
November 2018	0.036606	0.033930	0.036107	0.035280	0.035990	0.036574	0.036512
December 2018	0.035767	0.032996	0.035231	0.034142	0.035046	0.035735	0.035668
January 2019	0.036822	0.033827	0.036220	0.035017	0.035979	0.036788	0.036709
February 2019	0.036944	0.033820	0.036294	0.035402	0.036016	0.036908	0.036834
March 2019	0.036705	0.033467	0.036009	0.035668	0.035690	0.036668	0.036604
April 2019	0.037010	0.033617	0.036260	0.036032	0.035898	0.036972	0.036920
May 2019	0.036636	0.033137	0.035843	0.035869	0.035435	0.036597	0.036536
June 2019	0.036942	0.033288	0.036095	0.035395	0.035642	0.036902	0.036845
July 2019	0.037348	0.033526	0.036441	0.036599	0.035950	0.037306	0.037242
August 2019	0.036522	0.032659	0.035585	0.036183	0.035066	0.036480	0.036389
September 2019	0.037042	0.033010	0.036043	0.037069	0.035489	0.036998	0.036907

Date	Z MInc USD
October 2018	0.038450
November 2018	0.038057
December 2018	0.037203
January 2019	0.038320
February 2019	0.038464
March 2019	0.038235
April 2019	0.038571
May 2019	0.038201
June 2019	0.038540
July 2019	0.038984
August 2019	0.038141
September 2019	0.038702

Emerging Markets Corporate Bond

Date	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA USD	I MInc Hedged GBP	W MInc USD	X MInc EUR
October 2018	0.040539	0.034325	0.033636	0.035465	0.038831	0.026657	0.044008
November 2018	0.043279	0.036512	0.036388	0.038050	0.040543	0.029598	0.046511
December 2018	0.041667	0.035051	0.035521	0.036825	0.038980	0.028136	0.044956
January 2019	0.043854	0.036886	0.037409	0.038835	0.040046	0.029960	0.046951
February 2019	0.043256	0.036446	0.036714	0.037964	0.038844	0.030045	0.045911
March 2019	0.043560	0.035499	0.036027	0.037302	0.040055	0.028345	0.046540
April 2019	0.044290	0.035912	0.036653	0.037941	0.039977	0.029173	0.047133
May 2019	0.043128	0.035935	0.036280	0.037483	0.040593	0.028470	0.047226

Date	A Minc				I Minc		X Minc EUR
	A Minc EUR	Hedged SGD	A Minc USD	A MincA USD	Hedged GBP	W Minc USD	
June 2019	0.041866	0.034955	0.035725	0.037011	0.038911	0.028108	0.045463
July 2019	0.043205	0.034835	0.035307	0.036605	0.039749	0.025960	0.046393
August 2019	0.042554	0.034293	0.034888	0.036236	0.038410	0.026920	0.046470
September 2019	0.041109	0.032751	0.033876	0.034566	0.037012	0.025696	0.045194

Date	X Minc		Z Minc	
	Hedged EUR	X Minc USD	Hedged EUR	Z Minc USD
October 2018	0.040736	0.038461	0.044284	0.048015
November 2018	0.042546	0.040328	0.045574	0.050047
December 2018	0.040985	0.039357	0.044313	0.049196
January 2019	0.042983	0.041333	0.046074	0.051302
February 2019	0.041833	0.040126	0.044402	0.049453
March 2019	0.041974	0.040043	0.045348	0.050162
April 2019	0.042132	0.040547	0.045301	0.050448
May 2019	0.041997	0.040409	0.045275	0.050508
June 2019	0.040455	0.039907	0.043790	0.049647
July 2019	0.040784	0.039655	0.044690	0.049875
August 2019	0.040698	0.039294	0.044285	0.049491
September 2019	0.039147	0.037787	0.042504	0.047562

Emerging Markets Local Currency Bond

Date	A Minc USD	A MincA USD	X Minc USD	Z Minc USD
October 2018	0.033600	0.053384	0.037011	0.065492
November 2018	0.031460	0.050186	0.034764	0.061719
December 2018	0.032532	0.052240	0.035974	0.063857
January 2019	0.038374	0.060476	0.041875	0.073515
February 2019	0.027797	0.044164	0.031043	0.055596
March 2019	0.026787	0.042608	0.030412	0.055156
April 2019	0.029018	0.046107	0.032477	0.058221
May 2019	0.026392	0.041817	0.029902	0.054154
June 2019	0.031796	0.050506	0.035249	0.062716
July 2019	0.029845	0.047561	0.033557	0.060449
August 2019	0.022296	0.035438	0.025961	0.048108
September 2019	0.021117	0.033096	0.024832	0.045175

Emerging Markets Local Currency Corporate Bond

Date	Z Minc USD
October 2018	0.051692
November 2018	0.055800
December 2018	0.052708
January 2019	0.066985
February 2019	0.051692
March 2019	0.048169
April 2019	0.055431
May 2019	0.042985

Date	Z MInc USD
June 2019	0.054031
July 2019	0.056908
August 2019	0.042108
September 2019	0.052677

Frontier Markets Bond

Date	A MInc USD	A MIncA USD	B MInc USD	I MInc USD	W MInc USD	X MInc USD	Z MInc Hedged GBP
October 2018	0.071944	-	0.034365	0.076294	0.061856	0.073162	-
November 2018	0.062056	-	0.029354	0.066167	0.052489	0.063754	-
December 2018	0.067307	-	0.032018	0.071557	0.057265	0.068705	-
January 2019	0.064867	-	0.030703	0.069197	0.055012	0.066599	-
February 2019	0.059355	-	0.028062	0.063293	0.050147	0.060804	-
March 2019	0.062747	-	0.029526	0.067132	0.052748	0.064446	-
April 2019	0.054801	-	0.025468	0.059015	0.045596	0.056739	-
May 2019	0.061327	-	0.028765	0.065647	0.051274	0.063136	-
June 2019	0.054090	0.035329	0.025060	0.058407	0.044502	0.056147	-
July 2019	0.053711	0.055880	0.024696	0.058213	0.043763	0.055817	-
August 2019	0.042242	0.044073	0.018742	0.046741	0.032683	0.044681	-
September 2019	0.060883	0.063200	0.028719	0.065341	0.051062	0.062478	0.012712

Date	Z MInc USD
October 2018	0.090375
November 2018	0.079016
December 2018	0.085047
January 2019	0.082672
February 2019	0.075563
March 2019	0.080438
April 2019	0.071219
May 2019	0.078922
June 2019	0.070859
July 2019	0.071357
August 2019	0.059014
September 2019	0.078285

Indian Bond

Date	A MInc EUR	A MInc Hedged SGD	A MInc USD	A MIncA AUD	A MIncA USD	I MInc USD	X MInc GBP
October 2018	0.042923	0.044390	0.043073	-	0.039881	0.047211	0.044322
November 2018	0.060204	0.061958	0.060466	-	0.055933	0.064576	0.060813
December 2018	0.041433	0.042872	0.042021	-	0.038873	0.046443	0.043686
January 2019	0.042496	0.044057	0.043258	-	0.040028	0.047639	0.043418
February 2019	0.044598	0.046281	0.045212	-	0.041801	0.049114	0.044315
March 2019	0.055641	0.056816	0.055531	-	0.051354	0.059948	0.055246
April 2019	0.046998	0.048052	0.046730	-	0.043189	0.051028	0.046961
May 2019	0.048887	0.049579	0.048316	-	0.044690	0.052759	0.050196

Date	A Minc				A MincA USD	I Minc USD	X Minc GBP
	A Minc EUR	Hedged SGD	A Minc USD	A MincA AUD			
June 2019	0.043217	0.044374	0.043679	-	0.040354	0.047897	0.045258
July 2019	0.049458	0.050121	0.048852	-	0.045155	0.053374	0.052431
August 2019	0.037490	0.037401	0.036634	0.007124	0.033865	0.041140	0.040430
September 2019	0.044764	0.044344	0.043310	0.044546	0.040045	0.046846	0.046424

Date	X Minc		
	Hedged EUR	X Minc USD	Z Minc USD
October 2018	0.048639	0.044638	0.048875
November 2018	0.065832	0.061158	0.065532
December 2018	0.046595	0.043854	0.048376
January 2019	0.047651	0.045032	0.049552
February 2019	0.049210	0.046468	0.050556
March 2019	0.060571	0.056742	0.061427
April 2019	0.051111	0.048250	0.052736
May 2019	0.052762	0.049933	0.054518
June 2019	0.047200	0.045409	0.049941
July 2019	0.053461	0.050570	0.055413
August 2019	0.040932	0.038833	0.043445
September 2019	0.047433	0.045109	0.049497

Select Emerging Markets Bond

Date	A Minc		A Minc		I Minc		I Minc	
	Hedged EUR	Hedged GBP	Hedged SGD	A Minc USD	A MincA USD	Hedged CHF	Hedged EUR	
October 2018	0.038151	0.058331	0.045357	0.080760	0.047774	0.046840	0.043965	
November 2018	0.034883	0.053576	0.041683	0.074854	0.043684	0.042769	0.040340	
December 2018	0.034276	0.052409	0.041273	0.074383	0.044238	0.042354	0.039830	
January 2019	0.035598	0.053430	0.042787	0.077413	0.046283	0.044279	0.041236	
February 2019	0.031938	0.047942	0.038679	0.069508	0.041497	0.039459	0.037121	
March 2019	0.033083	0.050832	0.039842	0.071529	0.042528	0.040911	0.038877	
April 2019	0.033726	0.051516	0.040963	0.073342	0.043636	0.042238	0.039339	
May 2019	0.031685	0.049373	0.038530	0.069102	0.041049	0.039437	0.037403	
June 2019	0.034281	0.052890	0.041862	0.075881	0.045107	0.042152	0.039853	
July 2019	0.033361	0.051833	0.040599	0.072713	0.043254	0.041548	0.039246	
August 2019	0.027619	0.041993	0.033557	0.060446	0.035960	0.035530	0.033439	
September 2019	0.025216	0.038468	0.030612	0.055286	0.032843	0.032607	0.030787	

Date	I Minc		X Minc		Z Minc	
	Hedged GBP	I Minc USD	W Minc USD	X Minc EUR	Hedged EUR	Hedged AUD
October 2018	0.049601	0.092927	0.039620	0.052583	0.054757	-
November 2018	0.045710	0.086337	0.036427	0.048856	0.050172	-
December 2018	0.044893	0.086196	0.035848	0.048317	0.049528	-
January 2019	0.045673	0.089523	0.037775	0.049968	0.051283	-
February 2019	0.041106	0.080619	0.033603	0.045460	0.046161	-
March 2019	0.044089	0.083872	0.033944	0.047808	0.048325	-
April 2019	0.044358	0.085409	0.035214	0.048769	0.049211	-

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
May 2019	0.043022	0.081386	0.032437	0.046729	0.046649	0.040048	-
June 2019	0.045389	0.088030	0.036635	0.049486	0.049673	0.043277	-
July 2019	0.045078	0.085481	0.034320	0.049119	0.048901	0.041964	-
August 2019	0.037514	0.072944	0.027090	0.042345	0.041605	0.035802	-
September 2019	0.034714	0.067397	0.024356	0.039469	0.038315	0.033008	0.035319

Date	Z Minc USD
October 2018	0.057354
November 2018	0.053554
December 2018	0.053446
January 2019	0.055662
February 2019	0.050169
March 2019	0.052677
April 2019	0.053415
May 2019	0.051092
June 2019	0.054945
July 2019	0.053936
August 2019	0.046864
September 2019	0.043543

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 2018	0.022968	0.024106	0.031621	0.027364	0.029175
November 2018	0.022926	0.024181	0.031491	0.026999	0.029075
December 2018	0.021875	0.023503	0.030740	0.026191	0.028575
January 2019	0.022262	0.024735	0.031292	0.026602	0.029250
February 2019	0.021447	0.023360	0.030106	0.025357	0.027638
March 2019	0.020835	0.022964	0.030253	0.025457	0.027563
April 2019	0.022385	0.023738	0.031928	0.026729	0.029150
May 2019	0.020169	0.022058	0.029978	0.024865	0.027263
June 2019	0.020025	0.022508	0.029568	0.024533	0.027463
July 2019	0.022323	0.020511	0.030453	0.024986	0.027088
August 2019	0.017925	0.022345	0.030406	0.025042	0.027175
September 2019	0.020194	0.021502	0.030456	0.024843	0.026988

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 2018	0.018156	0.016458	0.057821	0.030674	0.029846	0.030831	0.012972
November 2018	0.019426	0.017628	0.062128	0.033302	0.031508	0.033350	0.014535
December 2018	0.018718	0.017158	0.059445	0.032398	0.030780	0.032442	0.013807
January 2019	0.019980	0.017796	0.062474	0.034696	0.032849	0.034755	0.015049
February 2019	0.019528	0.017073	0.061243	0.033922	0.032110	0.034017	0.015025
March 2019	0.018352	0.016150	0.058631	0.031643	0.030177	0.031705	0.013336
April 2019	0.017923	0.015739	0.056915	0.031095	0.029049	0.031455	0.013022

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
May 2019	0.017204	0.015540	0.055718	0.029863	0.027993	0.029874	0.012164
June 2019	0.014754	0.013483	0.047253	0.026010	0.024258	0.025912	0.009896
July 2019	0.011647	0.010809	0.037452	0.020110	0.019150	0.020073	0.006593
August 2019	0.014656	0.013538	0.046174	0.025432	0.024097	0.025533	0.009599
September 2019	0.017998	0.016258	0.057649	0.031090	0.030877	0.031417	0.013038

Date	I Minc Hedged USD	W Minc EUR	X Minc EUR	X Minc GBP	X Minc Hedged USD	Z Minc EUR
October 2018	0.035063	0.021274	0.035644	0.038721	0.034316	0.062743
November 2018	0.037445	0.024029	0.037313	0.040838	0.036674	0.040706
December 2018	0.036517	0.022798	0.036125	0.039941	0.035851	0.039854
January 2019	0.038891	0.024759	0.038245	0.041102	0.038078	0.041948
February 2019	0.037703	0.024830	0.037103	0.039109	0.037008	0.040264
March 2019	0.035943	0.022058	0.035589	0.037730	0.035158	0.039332
April 2019	0.035313	0.021476	0.034605	0.036810	0.034581	0.038484
May 2019	0.034274	0.020093	0.033658	0.036532	0.033519	0.037673
June 2019	0.030411	0.016326	0.029397	0.032394	0.029716	0.033541
July 2019	0.024829	0.010892	0.024332	0.027258	0.021001	0.028873
August 2019	0.029999	0.015865	0.029433	0.032726	0.029285	0.033601
September 2019	0.035198	0.021836	0.035124	0.038181	0.035400	0.038925

Smart Beta Low Volatility Global Equity Income

Date	Z Minc Hedged AUD
October 2018	-
November 2018	-
December 2018	-
January 2019	-
February 2019	-
March 2019	-
April 2019	-
May 2019	-
June 2019	-
July 2019	-
August 2019	-
September 2019	0.039593

The Directors declared quarterly dividends for the Funds as listed below, for the year 1 October 2018 to 30 September 2019 to all shareholders on record on the last day of the relevant quarter.

Asia Pacific Equity

Date	Z QInc USD
December 2018	0.013734
March 2019	0.037281
June 2019	0.092310
September 2019	0.071116

Asia Pacific Multi Asset

Date	A QInc USD	W QInc USD	X QInc USD
December 2018	0.040570	0.019975	0.057844
March 2019	0.033800	0.011469	0.051516
June 2019	0.056114	0.037968	0.077721
September 2019	0.052630	0.032407	0.071736

Asian Bond

Date	A QInc USD	X QInc USD
December 2018	1.013438	0.104422
March 2019	0.970180	0.100797
June 2019	0.909067	0.095688
September 2019	0.888538	0.094406

Asian Credit Bond

Date	A QInc USD	I QInc USD	X QInc USD
December 2018	0.090928	0.107181	0.106173
March 2019	0.099875	0.116219	0.115198
June 2019	0.096281	0.113291	0.112225
September 2019	0.093482	0.110740	0.110034

Asian Local Currency Short Term Bond

Date	A QInc		I QInc		X QInc		Z QInc
	GBP	USD	Hedged GBP	USD	GBP	USD	USD
December 2018	0.096187	0.033816	0.082670	0.091476	0.110143	0.087397	0.119061
March 2019	0.081331	0.029224	0.071552	0.080534	0.094751	0.076923	0.106461
June 2019	0.088523	0.031268	0.076706	0.085327	0.102757	0.081479	0.111922
September 2019	0.090993	0.030897	0.074982	0.084625	0.105241	0.080798	0.016601

Australian Dollar Government Bond

Date	A QInc AUD	X QInc AUD
December 2018	4.610640	0.048314
March 2019	4.927862	0.050948
June 2019	4.495432	0.047871
September 2019	3.729851	0.042158

Brazil Bond (in liquidation)

Date	A QInc EUR	A QInc USD	I QInc USD
December 2018	0.100162	0.090540	0.185355
March 2019	0.169697	0.150474	0.297992
June 2019	0.092767	0.083427	0.171458
September 2019	0.088020	0.075845	0.157391

China Onshore Bond

Date	I QInc Hedged GBP	X QInc Hedged GBP
December 2018	0.044488	0.044095
March 2019	0.079168	0.077710
June 2019	0.067431	0.065907
September 2019	0.061836	0.061381

Diversified Income

Date	BA QInc Hedged GBP	BB QInc Hedged GBP
December 2018 ^A	0.143273	0.143273
December 2018	0.105472	0.105474
March 2019	0.107433	0.107462
June 2019	0.107373	0.107401
September 2019	0.106966	0.106988

Emerging Markets Equity

Date	Z QInc USD
December 2018	0.020750
March 2019	0.014844
June 2019	0.094182
September 2019	0.032514

Emerging Markets Infrastructure Equity

Date	A QInc USD	N QInc JPY
December 2018	-	13.857995
March 2019	-	87.605761
June 2019	0.024144	684.045870
September 2019	0.043067	509.167888

Emerging Markets Total Return Bond

Date	I QInc Hedged GBP	I QInc USD	W QInc Hedged EUR
December 2018	0.113476	0.020841	0.075443
March 2019	0.122944	0.022972	0.088410
June 2019	0.117938	0.021860	0.078100
September 2019	0.096211	0.018095	0.056360

European Equity

Date	Z QInc EUR
December 2018	0.017321
March 2019	0.036196
June 2019	0.085780
September 2019	0.023566

Smart Beta Low Volatility Global Equity Income

Date	Z QInc USD
December 2018	0.044664
March 2019	0.081942
June 2019	0.087282
September 2019	0.084958

World Equity

Date	Z QInc USD
December 2018	0.037375
March 2019	0.041984
June 2019	0.059634
September 2019	0.036157

^A Additional distribution paid at the discretion of the Board of Directors.

The Directors declared six-monthly dividends for the Funds as listed below, for the year 1 October 2018 to 30 September 2019 to all shareholders on record on the last day of March and September 2019.

China A Share Equity

Date	I SInc Hedged GBP	X SInc Hedged GBP
March 2019	-	-
September 2019	0.102329	0.098272

Euro Government Bond

Date	A SInc EUR	X SInc EUR
March 2019	-	-
September 2019	0.037989	0.039765

Euro Short Term Bond

Date	A SInc EUR	X SInc EUR
March 2019	-	-
September 2019	-	-

GDP Weighted Global Government Bond

Date	A SInc EUR	A SInc USD	I SInc USD
March 2019	0.073039	0.059179	0.084548
September 2019	0.087594	0.069976	0.095821

Global Government Bond

Date	A SInc GBP
March 2019	0.005067
September 2019	0.004930

Indian Equity

Date	Z SInc USD
March 2019	-
September 2019	0.128943

Japanese Equity

Date	Z SInc JPY
March 2019	7.426225
September 2019	6.660679

Listed Private Capital

Date	A Sinc USD	I Sinc GBP	I Sinc USD	K Sinc GBP
March 2019	0.141071	0.180334	0.167664	0.109036
September 2019	0.171860	0.223185	0.199703	0.249303

North American Equity

Date	Z Sinc USD
March 2019	0.054391
September 2019	0.045556

Select Global Investment Grade Credit Bond

Date	Z Sinc Hedged AUD
March 2019	0.134925
September 2019 ^A	n/a

Smart Beta Low Volatility Global Equity Income

Date	A Sinc EUR	A Sinc USD	I Sinc EUR	I Sinc USD	X Sinc GBP	Z Sinc USD
March 2019	0.109732	0.113578	0.125041	0.128594	0.125262	0.141446
September 2019	0.165469	0.164625	0.180488	0.180531	0.186101	0.192735

UK Equity

Date	A Sinc GBP	X Sinc GBP
March 2019	0.085112	0.101543
September 2019	0.044411	0.080836

US Dollar Credit Bond

Date	A Sinc Hedged CAD	A Sinc USD	I Sinc Hedged EUR	X Sinc Hedged CAD
March 2019	19.644488	19.841578	0.167756	0.165488
September 2019	17.810057	18.291464	0.156844	0.152669

US Dollar Short Term Bond

Date	A Sinc USD
March 2019	0.955809
September 2019	0.974931

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 2019	0.107934	0.113251	0.134875	0.141288	0.130343	0.139285	-
September 2019	0.098446	0.102403	0.129243	0.129900	0.122865	0.127839	0.033739

^A Fund closed on 9 August 2019.

The Directors declared annual dividends for the Funds as listed below, for the year 1 October 2018 to 30 September 2019 to all shareholders on record on the last day of September 2019.

Asia Pacific Equity

Date	A AInc USD	A AInc Hedged EUR	I AInc USD	X AInc USD
September 2019	0.030754	0.077990	0.121470	0.116756

Asian Smaller Companies

Date	A AInc EUR
September 2019	0.020642

China A Share Equity

Date	A AInc Hedged EUR	A AInc USD	I AInc USD	Z AInc USD
September 2019	-	0.037667	0.030299	0.273103

Diversified Growth

Date	A AInc EUR	A AInc Hedged USD
September 2019	0.356488	0.313184

Diversified Income

Date	A AInc Hedged EUR	A AInc USD	I AInc Hedged EUR
December 2018 ^B	0.391364	0.412782	0.395986
September 2019	0.424982	0.459356	0.432219

Emerging Markets Equity

Date	A AInc USD	I AInc USD	X AInc USD
September 2019	-	0.065642	0.051782

Emerging Markets Ethical Equity

Date	I AInc USD	X AInc USD
September 2019	0.063740	0.058640

European Equity Dividend

Date	A AInc EUR
September 2019	2.459332

Frontier Markets Equity

Date	A AInc USD
September 2019	0.107546

German Equity

Date	A AInc EUR
September 2019	-

Indian Equity

Date	Z AInc USD
September 2019	0.182195

Japanese Equity

Date	A AInc Hedged EUR
September 2019	-

Japanese Smaller Companies

Date	I AInc JPY
September 2019	9.439020

Select Euro High Yield Bond

Date	A AInc EUR
September 2019	0.336779

World Equity

Date	A AInc GBP	X AInc GBP
September 2019	0.043713	0.115432

⁸ Additional distribution paid at the discretion of the Board of Directors.

6 Directors' Interests

None of the Directors were materially interested in any contracts of significance subsisting with the Company either during the year or at 30 September 2019.

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 financial year 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 year 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 Depositary, BNP Paribas and the details of these are included in the table below. In addition, the Investment Manager/Adviser undertook certain sale and purchase transactions between the Funds' portfolios and other funds or portfolios managed by the Investment Manager/Adviser or any Aberdeen Asset Management PLC group company. 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 broker 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 %
Select Euro High Yield Bond	Euro	29,045	1,887,240	1.54	-	-
Select Emerging Markets Bond	US Dollars	83,208	3,358,482	2.48	-	-
Asian Smaller Companies	US Dollars	16,583	1,068,655	1.55	12	0.07
Indian Equity	US Dollars	-	-	-	-	-
Asian Local Currency Short Term Bond	US Dollars	5,636	144,424	3.90	-	-
Emerging Markets Smaller Companies	US Dollars	1,070	547,961	0.20	1	0.06
Emerging Markets Local Currency Bond	US Dollars	14,785	308,615	4.79	-	-
Frontier Markets Bond	US Dollars	4,382	557,494	0.79	-	-
Emerging Markets Infrastructure Equity	US Dollars	3,457	221,390	1.56	4	0.13
Emerging Markets Corporate Bond	US Dollars	14,569	1,516,108	0.96	-	-
Brazil Bond	US Dollars	7,718	28,889	26.72	-	-

Fund	Currency	Value of transactions enacted through BNP broker 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 %
World Smaller Companies	US Dollars	366	421,479	0.87	1	0.15
Chinese Equity	US Dollars	2,101	228,486	0.92	3	0.13
Diversified Income	US Dollars	4,320	278,767	1.55	-	-

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 30 September 2019 other Funds/Trusts and mandates managed by Aberdeen Asset Management PLC held investments in the Company valued at US\$5,056,232,942.

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
Asia Pacific Multi Asset	USD	15
Asian Bond	USD	36
Asian Local Currency Short Term Bond	USD	5
Diversified Growth	EUR	64
Diversified Income	USD	52
Emerging Markets Local Currency Bond	USD	119
Emerging Markets Local Currency Corporate Bond	USD	1
Select Emerging Markets Bond	USD	333
Select Emerging Markets Investment Grade Bond	USD	9

Bangladeshi Taxes

Capital Gains on sale proceeds from Bangladesh listed shares are generally taxed at 15%.

The following provisions have been recorded in the other liabilities caption of the financial statements:

Fund Name	Currency	Provision for unrealised gains on BDT holdings '000
Frontier Markets Equity	USD	19

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, currently benefits from the India-Singapore tax treaty and is subject to a lower rate of 5% compared to that of other funds holding direct Indian stocks. This reduced rate will only apply up to 31 March 2019. Assuming the same long term holding strategy it is considered most likely that future capital gains tax will crystallise at the 10% long term tax rate which has been applied in calculating the provision. It is expected that the Fund will, however, continue to benefit from exemption to Indian capital gains tax on any gains on disposal of shares which were acquired up to 31 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
Asia Pacific Equity	USD	4,294
Asia Pacific Multi Asset	USD	1
Asian Bond	USD	7
Asian Property Share	USD	21
Diversified Growth	EUR	5
Emerging Markets Equity	USD	7,352
Emerging Markets Equity Ethical	USD	62
Indian Equity	USD	20,708
World Equity	USD	84
World Resources Equity	USD	4

13 Transaction Charges

For the year ended 30 September 2019, 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	5	8	13
Asia Pacific Equity	USD	1,320	554	1,874
Asia Pacific Multi Asset	USD	64	20	84
Asian Bond	USD	91	-	91
Asian Credit Bond	USD	-	-	-
Asian Local Currency Short Term Bond	USD	98	-	98
Asian Property Share	USD	19	6	25
Asian Smaller Companies	USD	908	400	1,308
Australasian Equity	AUD	14	9	23
Australian Dollar Income Bond	AUD	-	-	-
Australian Dollar Government Bond	AUD	-	-	-
Brazil Bond (in liquidation)	USD	-	-	-
Brazil Equity	USD	20	1	21
China A Share Equity	USD	1,592	461	2,053
China Onshore Bond	USD	-	-	-
Chinese Equity	USD	176	158	334
Diversified Growth	EUR	183	154	337
Diversified Income	USD	92	79	171
Eastern European Equity	EUR	16	3	19
Emerging Markets Corporate Bond	USD	-	-	-
Emerging Markets Equity	USD	2,123	987	3,110
Emerging Markets Equity Ethical	USD	45	23	68
Emerging Markets Infrastructure Equity	USD	118	45	163
Emerging Markets Local Currency Bond	USD	119	-	119
Emerging Markets Local Currency Corporate Bond	USD	-	-	-
Emerging Markets Smaller Companies	USD	712	261	973
Emerging Markets Total Return Bond	USD	-	-	-
Euro Government Bond	EUR	-	-	-
Euro Short Term Bond	EUR	-	-	-
European Convertibles Bond (in liquidation)	EUR	-	-	-
European Equity	EUR	121	104	225
European Equity (Ex UK)	EUR	62	5	67
European Equity Dividend	EUR	16	13	29
Frontier Markets Bond	USD	1	-	1
Frontier Markets Equity	USD	123	14	137
GDP Weighted Global Government Bond	USD	-	-	-
German Equity	EUR	1	-	1
Global Bond	USD	-	-	-
Global Government Bond	USD	-	-	-
Indian Bond	USD	-	-	-
Indian Equity	USD	468	649	1,117

Fund	Currency	Commissions '000	Taxes '000	Total '000
Japanese Equity	JPY	62,946	-	62,996
Japanese Smaller Companies	JPY	31,030	-	31,030
Latin American Equity	USD	1,098	53	1,151
Listed Private Capital	USD	17	11	28
North American Equity	USD	95	-	95
North American Smaller Companies	USD	191	-	191
Responsible World Equity	USD	3	2	5
Russian Equity	EUR	10	1	11
Select Emerging Markets Bond	USD	-	-	-
Select Emerging Markets Investment Grade Bond	USD	-	-	-
Select Euro High Yield Bond	EUR	-	-	-
Select Global Investment Grade Credit Bond	GBP	-	-	-
Smart Beta Low Volatility Global Equity Growth	USD	3	6	9
Smart Beta Low Volatility Global Equity Income	USD	30	31	61
Technology Equity	USD	83	12	95
UK Equity	GBP	10	58	68
US Dollar Credit Bond	USD	-	-	-
US Dollar Short Term Bond	USD	-	-	-
World Credit Bond	USD	-	-	-
World Equity	USD	220	108	328
World Resources Equity	USD	21	8	29
World Smaller Companies	USD	33	15	48

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 30 September 2019 are:

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
Asia Pacific Equity	11,369	Barclays Capital Securities Limited	12,312	Equity
	9,137	Credit Suisse Securities (Europe) Limited	10,064	Equity
	17,188	JP Morgan Securities PLC	18,671	Equity/REIT ^A
	154	Nomura International PLC	216	Equity
	74,565	UBS AG (London Branch)	81,354	Equity
Asia Pacific Multi Asset Fund	32	Citigroup Global Markets Limited	109	Equity/Government Bond
Asian Property Share	435	Citigroup Global Markets Limited	474	Equity
	1,102	Credit Suisse Securities (Europe) Limited	1,301	Equity
	494	UBS AG (London Branch)	550	Equity
Asian Smaller Companies	1,974	Bank of Nova Scotia	2,141	Equity/Government Bond/ REIT ^A
	3,440	Barclays Capital Securities Limited	3,783	Equity
	97	Citigroup Global Markets Limited	107	Equity/Government Bond
	9,079	Credit Suisse Securities (Europe) Limited	10,028	Equity/Government Bond

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
	1,903	Deutsche Bank AG (London Branch)	2,083	Equity
	1,516	Goldman Sachs International	1,697	Equity/NATL ^B
	2,096	HSBC Bank Plc	2,231	Equity/Government Bond
	13	JP Morgan Securities PLC	109	Equity/REIT ^A
	1,549	Macquarie Bank Limited (UK)	1,749	Equity
	23	Merrill Lynch International	32	Equity
	5,262	Morgan Stanley & Co. International plc	5,565	Equity/Government Bond/ NATL ^B
	27,437	UBS AG (London Branch)	30,235	Equity
China A Share Equity	167,630	UBS AG (London Branch)	182,536	Equity
Chinese Equity	2,293	Citigroup Global Markets Limited	2,504	Equity
	586	Credit Suisse Securities (Europe) Limited	655	Equity/REIT ^A
	6,036	Deutsche Bank AG (London Branch)	6,586	Equity/Government Bond/ REIT ^A
	1,054	Merrill Lynch International	1,145	Equity
	35,130	UBS AG (London Branch)	38,393	Equity
Diversified Growth	780	BMO Capital Markets Limited	859	Equity/Government Bond
Eastern European Equity	520	Barclays Capital Securities Limited	648	Equity
	3,296	ING Bank	3,582	Equity
	348	JP Morgan Securities PLC	434	Equity/REIT ^A
	853	UBS AG (London Branch)	933	Equity
Emerging Markets Corporate Bond	77,192	Credit Suisse Securities (Europe) Limited	81,060	Government Bond
Emerging Markets Equity	2,059	Citigroup Global Markets Limited	2,246	Equity/Government Bond
	21,937	Goldman Sachs International	23,321	Equity/NATL ^B
	10,116	HSBC Bank Plc	10,913	Equity/Government Bond
	11,628	ING Bank	12,624	Equity
	9,172	Morgan Stanley & Co. International plc	9,879	Equity/Government Bond/ NATL ^B
	92,911	UBS AG (London Branch)	101,098	Equity
Emerging Markets Smaller Companies	371	Barclays Capital Securities Limited	432	Equity
	1,844	Citigroup Global Markets Limited	2,005	Equity/REIT ^A
	394	Credit Suisse Securities (Europe) Limited	438	Equity/Government Bond
	644	Deutsche Bank AG (London Branch)	704	Equity/REIT ^A
	194	Goldman Sachs International	213	Equity/NATL ^B
	480	HSBC Bank Plc	535	Equity/Government Bond
	2,003	JP Morgan Securities PLC	2,277	Equity/REIT ^A
	327	Macquarie Bank Limited (UK)	438	Equity
	532	Merrill Lynch International	583	Equity
	336	Morgan Stanley & Co. International plc	427	Equity/Government Bond/ NATL ^B
	13,433	UBS AG (London Branch)	14,763	Equity

Fund	Market value of securities on loan US\$'000	Counterparty	Collateral Value US\$'000	Type of Collateral
European Equity	8,720	Citigroup Global Markets Limited	9,486	Equity/Government Bond
	-	Credit Suisse Securities (Europe) Limited	654	Equity
	702	Deutsche Bank AG (London Branch)	768	Equity/REIT ^A
European Equity (ex-UK)	1,979	Citigroup Global Markets Limited	2,154	Equity
Frontier Markets Equity	64	Bank of Nova Scotia	108	Equity/Government Bond/ REIT ^A
	82	UBS AG (London Branch)	90	Equity
Japanese Equity	383,807	JP Morgan Securities PLC	417,133	Equity/REIT ^A
Japanese Smaller Companies	18,632	Barclays Capital Securities Limited	20,213	Equity
	244	BMO Capital Markets Limited	321	Equity/Government Bond
	19,361	BNP Paribas Arbitrage (Paris)	21,019	Equity
	3,363	Citigroup Global Markets Limited	3,662	Equity
	8,647	Credit Suisse Securities (Europe) Limited	9,491	Equity/REIT ^A
	10,196	Deutsche Bank AG (London Branch)	11,130	Equity/Government Bond/ REIT ^A
	1,181	JP Morgan Securities PLC	1,302	Equity/REIT ^A
	3,856	Merrill Lynch International	4,168	Equity
	20,580	Morgan Stanley & Co. International plc	21,630	Equity/Government Bond/ NATL ^B
	378	Nomura International PLC	432	Equity
488	UBS AG (London Branch)	533	Equity	
Latin American Equity	1,146	BNP Paribas Arbitrage (Paris)	1,306	Equity
	247	Citigroup Global Markets Limited	270	Equity/Government Bond/ REIT ^A
	427	Deutsche Bank AG (London Branch)	471	Equity/Government Bond/ REIT ^A
North American Smaller Companies	1,735	Bank of Nova Scotia	1,941	Equity/Government Bond/ REIT ^A
Russian Equity	-	Barclays Capital Securities Limited	324	Equity
	332	HSBC Bank Plc	435	Government Bond
Select Emerging Markets Bond	164,579	Credit Suisse Securities (Europe) Limited	172,830	Government Bond
Select Euro High Yield Bond	76,428	Credit Suisse Securities (Europe) Limited	89,145	Government Bond
Technology Equity	3,002	HSBC Bank Plc	3,376	Equity
World Equity	10,064	Credit Suisse Securities (Europe) Limited	10,973	Equity/Government Bond/ REIT ^A
	9,562	HSBC Bank Plc	10,297	Equity/Government Bond
	120	Macquarie Bank Limited (UK)	219	Equity
World Resources Equity	2,901	Goldman Sachs International	3,181	Equity/NATL ^B
World Smaller Companies	1,162	BMO Capital Markets Limited	1,287	Equity/Government Bond
	248	UBS AG (London Branch)	271	Equity

^A Real Estate Investment Trust.

^B National Bonds of a Sovereign Nation.

For the year ending 30 September 2019 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	200	30	170
Asia Pacific Multi Asset ^A	1	-	1
Asian Property Share	40	6	34
Asian Smaller Companies	1,289	193	1,096
Australasian Equity	4	1	3
China A Share Equity	204	31	173
Chinese Equity	164	25	139
Diversified Growth	5	1	4
Diversified Income	11	2	9
Eastern European Equity	73	11	62
Emerging Markets Corporate Bond	555	83	472
Emerging Markets Equity	440	66	374
Emerging Markets Equity Ethical ^B	-	-	-
Emerging Markets Infrastructure Equity	16	2	14
Emerging Markets Smaller Companies	705	106	599
European Equity	18	3	15
European Equity (ex-UK)	8	1	7
European Equity Dividend	6	1	5
Frontier Markets Equity	9	1	8
German Equity ^C	1	-	1
Japanese Equity	89,174	13,376	75,798
Japanese Smaller Companies	205,188	30,778	174,410
Latin American Equity	36	5	31
North American Equity ^D	1	-	1
North American Smaller Companies	11	2	9
Russian Equity	58	9	49
Select Emerging Markets Bond	1,245	187	1,058
Select Euro High Yield Bond	2,079	312	1,767
Smart Beta Low Volatility Global Equity Income	7	1	6
World Equity	39	6	33
World Resources Equity	195	29	166
World Smaller Companies ^E	1	-	1

^A The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$311.

^B The unrounded gross return was \$139 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$21.

^C The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was €116.

^D The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$159.

^E The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$126.

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	149
Asia Pacific Multi Asset	USD	(4,653)
Asian Bond	USD	2,195
Asian Credit Bond	USD	1,301
Australian Dollar Government Bond	AUD	18,889
Australian Dollar Income Bond	AUD	(10,756)
Diversified Growth	EUR	11,744
Diversified Income	USD	6,775
Emerging Markets Total Return Bond	USD	24,298
Euro Government Bond	EUR	53,148
Euro Short Term Bond	EUR	5,119
GDP Weighted Global Government Bond	USD	15,609
Global Bond	USD	608,416
Global Government Bond	USD	76,437
Smart Beta Low Volatility Global Equity Income	USD	2,681
US Dollar Credit Bond	USD	5,143
US Dollar Short Term Bond	USD	2,740
World Credit Bond	USD	1,343

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	(385)

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
Barclays	USD	20/12/2019	1,900,000	1.00%	Colombia Government International Bond	Credit Default Swaps	3,056
Citigroup	USD	20/12/2022	1,400,000	1.00%	Colombia Government International Bond	Credit Default Swaps	1,739
Citigroup	USD	20/12/2022	2,800,000	1.00%	Colombia Government International Bond	Credit Default Swaps	4,504
Morgan Stanley	USD	20/06/2024	2,800,000	1.00%	Russia Government International Bond	Credit Default Swaps	3,198

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	2019 AU\$'000
ANZ	Interest Rate Swaps	200

Emerging Markets Total Return Bond

Counterparty	Instrument Type	2019 US\$'000
HSBC	Interest Rate Swaps / Overnight Index Swaps	360

Euro Government Bond

Counterparty	Instrument Type	2019 €'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	(150)
Goldman Sachs	Interest Rate Swaps	180
UBS	Inflation Index Swaps / Interest Rate Swaps	230

Global Bond

Counterparty	Instrument Type	2019 US\$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	910
Citigroup	Inflation Index Swaps	(1,470)
Goldman Sachs	Interest Rate Swaps	2,150
UBS	Interest Rate Swaps	1,290

Global Government Bond

Counterparty	Instrument Type	2019 US\$'000
Barclays	Inflation Index Swaps / Interest Rate Swaps	130
Citigroup	Inflation Index Swaps	(150)
Goldman Sachs	Interest Rate Swaps	290
UBS	Interest Rate Swaps	200

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 year ended 30 September 2019.

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\$403,668 for the year ended 30 September 2019 and is recorded under Operating, administrative and servicing fees.

22 Subsequent Events

Two new sub-funds were made available to investors subsequent to the year end. Emerging Markets Bond Fixed Maturity 2023 had its first NAV calculation on 1 October 2019 and Global Bond Fixed Maturity 2023 had its first NAV calculation on 23 October 2019.

Two sub-funds closed subsequent to the year end. Brazil Bond on 10 December 2019 and European Convertibles Bond on 13 December 2019.

23 Audit-related and non-audit services

During the year from 1 October 2018 to 30 September 2019, in addition to the audit of the financial statements as at 30 September 2019, the following services were provided to the Fund by KPMG Luxembourg, Société coopérative ("KPMG Luxembourg"):

Audit-related services

1. Preparation of the Report* on the Activity of the Fund for the year ended 30 September 2019, in accordance with Circular 2002/81 issued by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF);
2. Issuance of Reports** in accordance with CSSF Circular 2002/77, in the context of Net Asset Value (NAV) computation errors and active breaches of investment restrictions / policy for the following compartments:
 - a. Diversified Growth Fund: active breach of investments restrictions occurred during the period from 20 November to 30 November 2018; the related report was issued by KPMG Luxembourg on 8 February 2019;
 - b. China A Share Equity Fund: NAV computation error occurred during the period from 31 May 2019 to 5 June 2019; related report was issued by KPMG Luxembourg on 22 August 2019.

Other services (non-audit)

3. Preparation of the Report* on Agreed Upon Procedures to meet the requirements of the Hong Kong SFC for the year ended 30 September 2019.

* The fees charged by KPMG Luxembourg for the issuance of these reports are included in the audit fees for the financial year ended September 30, 2019 and were approved by the Fund's Audit Committee.

** In accordance with CSSF Circular 2002/77 the fees charged by KPMG Luxembourg for the issuance of this report are not ultimately supported by the Fund.



KPMG Luxembourg, Société coopérative
Street address

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Aberdeen Standard SICAV I (formerly Aberdeen Global) and each of its sub-funds ("the Fund"), which comprise the Statement of Net Assets and the Portfolio Statement as at 30 September 2019 and the Statement of Operations and the Statement of Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aberdeen Standard SICAV I and each of its sub-funds as at 30 September 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1.3 of these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-funds Brazil Bond and European Convertibles Bond effective 10 December 2019 and 13 December 2019, respectively. The financial statements of the concerned sub-funds have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments in securities (Refer to note 2.2)

Why the matter was considered to be one of the most significant in the audit

Investments in securities at market value represent between 89.55% and 102.11% of total net assets (by value) as at 30 September 2019 depending on sub-funds, and are considered to be the key driver of the Fund's performance. The market value of the majority of the Fund's investments in securities is based on quoted prices in active markets or observable inputs. Accordingly, the valuation of investments in securities is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole.

How the matter was addressed in our audit

Our procedures over the valuation of investments in securities included, but were not limited to:

- comparing the valuation of investments in securities in the portfolio as at the year-end to the valuation recalculated using externally sourced prices; and
- agreeing holdings in the investment portfolio as at 30 September 2019 to independently received depositary confirmations.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the “Réviseur d’Entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d’Entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d’Entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'Entreprises agréé" by the General Meeting of the shareholders on 6 February 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 24 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Luxembourg, 19 December 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'L. Aktan', written over a horizontal line.

L. Aktan
Partner

Risk Management (unaudited)

The market risk measurement and monitoring of the Funds is carried out using either the Commitment approach or the Value at Risk (VaR) approach.

Funds which do not make significant use of financial derivative instruments and/or limit their use of financial derivative instruments to efficient portfolio management or hedging strategies are monitored using the Commitment approach.

Funds which utilise financial derivative instruments for efficient portfolio management purposes and/ or for investment purposes in pursuing their investment objective (in addition to those used for hedging purposes) are monitored using either the relative or absolute VaR approach.

Risk Type

The Management Company uses the Commitment approach and the VaR approach for the Aberdeen Standard SICAV I Funds as detailed below.

Commitment approach

The Commitment approach is based on the positions of financial derivative instruments, converted into their corresponding underlying equivalents as per ESMA Guidelines 10-788 – BOX 2.

Netting and Hedging might be considered for financial derivative and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the Fund.

The global risk on derivatives has been determined according to the commitment approach during the reporting year.

Global Exposure: Commitment Approach

Fund name

Artificial Intelligence Global Equity Fund
Asia Pacific Equity Fund
Asian Property Share Fund
Asian Smaller Companies Fund
Australasian Equity Fund
Australian Dollar Income Bond Fund
Brazil Equity Fund
China A Share Equity Fund
Chinese Equity Fund
Eastern European Equity Fund
Emerging Markets Equity Ethical Fund
Emerging Markets Equity Fund
Emerging Markets Infrastructure Equity Fund
Emerging Markets Smaller Companies Fund
European Equity (ex-UK) Fund
European Equity Dividend Fund
European Equity Fund
Frontier Markets Equity Fund
German Equity Fund
Indian Equity Fund
Japanese Equity Fund
Japanese Smaller Companies Fund
Latin American Equity Fund
North American Equity Fund
North American Smaller Companies Fund

Global Exposure: Commitment Approach	
Fund name	
Responsible World Equity Fund	Closed 15 February 2019
Russian Equity Fund	
Select Emerging Markets Bond Fund	
Select Euro High Yield Bond Fund	
Technology Equity Fund	
UK Equity Fund	
World Equity Fund	
World Resources Equity Fund	
World Smaller Companies Fund	

Value at Risk (VaR) approach

The Investment Risk Department monitors and reports market risk and VaR metrics using Aberdeen's risk modelling system, Sungard Advanced Portfolio Technologies (APT). This model estimates and computes variability and probability of the portfolio returns based on historical data (180 observations equally weighted) - the data is fed from Aberdeen's front office systems. A number of risk measures are produced to quantify the probability of loss at the sub-fund level for any given day, either as an absolute measure (absolute VaR), or as a relative indication to a pre-defined benchmark (relative VaR).

In accordance with CSSF Circular 11/512, the regulatory VaR limit associated with a Fund's total portfolio positions must not exceed two times (i.e. 200%) the VaR of its assigned Risk Benchmark or 20% for Funds monitored under the absolute VaR approach. The Table below defines the VaR approach and its related Risk Benchmark for each Fund.

Global Exposure: Absolute VaR	
Fund name	
Asia Pacific Multi Asset Fund	
Brazil Bond Fund (in liquidation)	
Diversified Growth Fund	
Diversified Income Fund	

Global Exposure: Relative VaR	
Fund name	Risk Benchmark
Asian Bond Fund	Markit iBoxx Asian Local Bond
Asian Credit Bond Fund	JP Morgan Asian Credit Diversified (JACID)
Asian Local Currency Short Term Bond Fund	IBoxx Asia ex-Japan 1-3 years
Australian Dollar Government Bond Fund	JPM GBI AUD
China Onshore Bond Fund	Citi World Government Bond Extended - China 1-10 years
Emerging Markets Corporate Bond Fund	JPM CEMBI Broad Diversified
Emerging Markets Local Currency Bond Fund	JPM GBI - EM Global Diversified
Emerging Markets Local Currency Corporate Bond Fund	BofA Merrill Lynch Diversified Broad Local Emerging Markets Non-Sovereign
Emerging Markets Total Return Bond Fund	Citigroup WGBI US
Euro Government Bond Fund	BarCap Euro Aggregate Treasury
Euro Short Term Bond Fund	Citigroup EGBI 1-3 yrs (ex-BBB)
European Convertibles Bond Fund (in liquidation)	Thomson Reuters Europe Convertible Bond
Frontier Markets Bond Fund	J.P. Morgan Next Generation Markets
GDP Weighted Global Government Bond Fund	Barclays Global Treasury Universal GDP weighted by Country
Global Bond Fund	Barclays Global Aggregate
Global Government Bond Fund	Citigroup WGBI

Global Exposure: Relative VaR		
Fund name	Risk Benchmark	
Indian Bond Fund	iBoxx Asia India	
Listed Private Capital Fund	MSCI World Net TR	
Select Emerging Markets Investment Grade Bond Fund	JPM EMBI Global Diversified Investment Grade	
US Dollar Credit Bond Fund	Barclays US Credit	
US Dollar Short Term Bond Fund	Citigroup WGBI US 1-3y	
World Credit Bond Fund	Barclays Global Aggregate Credit (USD Hedged)	
Smart Beta Low Volatility Global Equity Growth Fund	MSCI All Country World	
Smart Beta Low Volatility Global Equity Income Fund	MSCI All Country World	
Select Global Investment Grade Credit Bond Fund	Barclays Global Aggregate Credit 1-10yr (GBP Hedged)	Closed 9 August 2019

The VaR internal watch limits were last changed on 18th June 2019. VaR internal limits are reviewed on at least a six monthly basis and are set at a stricter level than the Regulatory VaR Limit. Both regulatory and internal Limits are reviewed and monitored on a daily basis.

VaR Table and Model Assumptions

Period from 1 October 2018 to 14 November 2018

Global Exposure: Absolute VaR				
Regulatory Limit: 20%	Min VaR	Max VaR	Average VaR	Internal Limit
Asia Pacific Multi Asset Fund	8.1%	8.6%	8.3%	10.6%
Brazil Bond Fund (in liquidation)	15.8%	17.4%	16.3%	18.7%
Diversified Growth Fund	2.5%	2.9%	2.8%	5.0%
Diversified Income Fund	2.5%	2.9%	2.8%	5.0%

Global Exposure: Relative VaR				
Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
Asian Bond Fund	82.8%	100.4%	93.7%	120%
Asian Credit Bond Fund	126.2%	136.1%	131.6%	133%
Asian Local Currency Short Term Bond Fund	76.5%	106.6%	96.6%	137%
Australian Dollar Government Bond Fund	97.2%	114.6%	106.0%	120%
China Onshore Bond Fund	100.9%	110.2%	108.9%	125%
Emerging Markets Corporate Bond Fund	122.9%	140.3%	129.0%	155%
Emerging Markets Local Currency Bond Fund	101.0%	112.6%	104.9%	120%
Emerging Markets Local Currency Corporate Bond Fund	97.5%	101.5%	99.3%	120%
Emerging Markets Total Return Bond Fund	97.1%	105.1%	101.2%	125%
Euro Government Bond Fund	106.7%	115.9%	111.2%	137%
Euro Short Term Bond Fund	100.3%	111.2%	107.4%	187%
European Convertibles Bond Fund (in liquidation)	91.0%	97.6%	93.6%	120%
Frontier Markets Bond Fund	89.6%	93.6%	91.4%	120%
GDP Weighted Global Government Bond Fund	76.0%	99.5%	82.8%	139%
Global Bond Fund	104.6%	108.2%	105.7%	127%
Global Government Bond Fund	98.8%	108.8%	104.8%	120%
Indian Bond Fund	100.8%	102.1%	101.7%	120%
Listed Private Capital Fund	92.0%	95.4%	93.7%	120%
Select Emerging Markets Investment Grade Bond Fund	91.7%	95.4%	93.8%	120%
US Dollar Credit Bond Fund	104.8%	106.3%	105.5%	120%
US Dollar Short Term Bond Fund	79.1%	84.6%	82.8%	123%

Global Exposure: Relative VaR Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
World Credit Bond Fund	113.1%	117.1%	115.2%	128%
Smart Beta Low Volatility Global Equity Growth Fund	82.7%	84.7%	83.6%	90%
Smart Beta Low Volatility Global Equity Income Fund	84.8%	85.8%	85.2%	90%

Period from 15 November 2018 to 17 June 2019

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min VaR	Max VaR	Average VaR	Internal Limit
Asia Pacific Multi Asset Fund	6.9%	8.7%	8.0%	11.0%
Brazil Bond Fund (in liquidation)	13.8%	18.8%	15.1%	18.7%
Diversified Growth Fund	2.4%	3.1%	2.8%	5.0%
Diversified Income Fund	2.5%	3.2%	2.9%	5.0%

Global Exposure: Relative VaR Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
Asian Bond Fund	79.6%	98.2%	88.9%	149%
Asian Credit Bond Fund	113.2%	144.5%	121.8%	150%
Asian Local Currency Short Term Bond Fund	73.3%	111.1%	92.8%	128%
Australian Dollar Government Bond Fund	76.6%	110.1%	100.1%	120%
China Onshore Bond Fund	90.9%	130.0%	105.1%	129%
Emerging Markets Corporate Bond Fund	109.9%	140.9%	123.8%	160%
Emerging Markets Local Currency Bond Fund	97.4%	107.0%	102.3%	120%
Emerging Markets Local Currency Corporate Bond Fund	93.0%	104.3%	98.0%	120%
Emerging Markets Total Return Bond Fund	91.4%	113.2%	104.9%	120%
Euro Government Bond Fund	99.2%	136.2%	122.3%	138%
Euro Short Term Bond Fund	71.1%	106.7%	93.4%	150%
European Convertibles Bond Fund (in liquidation)	90.0%	98.6%	95.0%	120%
Frontier Markets Bond Fund	70.8%	107.7%	85.3%	120%
GDP Weighted Global Government Bond Fund	92.5%	113.6%	101.4%	131%
Global Bond Fund	101.2%	117.3%	110.9%	124%
Global Government Bond Fund	100.7%	113.1%	107.3%	120%
Indian Bond Fund	87.7%	101.8%	94.9%	120%
Listed Private Capital Fund	91.0%	100.9%	94.6%	165%
Select Emerging Markets Investment Grade Bond Fund	92.2%	97.3%	94.5%	120%
US Dollar Credit Bond Fund	100.4%	106.5%	104.4%	120%
US Dollar Short Term Bond Fund	56.7%	102.9%	78.3%	120%
World Credit Bond Fund	104.2%	120.9%	111.6%	130%
Smart Beta Low Volatility Global Equity Growth Fund	81.3%	87.8%	84.1%	90%
Smart Beta Low Volatility Global Equity Income Fund	83.1%	86.1%	84.8%	90%

Period from 18 June 2019 to 30 September 2019

Global Exposure: Absolute VaR Regulatory Limit: 20%	Min VaR	Max VaR	Average VaR	Internal Limit
Asia Pacific Multi Asset Fund	6.2%	8.9%	7.5%	10.6%
Brazil Bond Fund (in liquidation)	12.9%	17.5%	14.9%	18.7%
Diversified Growth Fund	2.3%	2.8%	2.5%	5.0%
Diversified Income Fund	2.3%	2.8%	2.5%	5.0%

Global Exposure: Relative VaR Regulatory Limit: 200%	Min VaR	Max VaR	Average VaR	Internal Limit
Asian Bond Fund	82.1%	96.9%	90.6%	120%
Asian Credit Bond Fund	111.7%	123.1%	118.4%	142%
Asian Local Currency Short Term Bond Fund	86.9%	110.8%	97.8%	128%
Australian Dollar Government Bond Fund	89.6%	118.2%	99.5%	120%
China Onshore Bond Fund	100.5%	117.8%	110.7%	125%
Emerging Markets Corporate Bond Fund	112.3%	121.5%	117.6%	159%
Emerging Markets Local Currency Bond Fund	96.7%	103.0%	99.5%	120%
Emerging Markets Local Currency Corporate Bond Fund	90.9%	97.3%	94.9%	120%
Emerging Markets Total Return Bond Fund	91.5%	116.0%	107.3%	120%
Euro Government Bond Fund	99.8%	119.5%	112.8%	149%
Euro Short Term Bond Fund	82.8%	132.4%	112.2%	120%
European Convertibles Bond Fund (in liquidation)	90.6%	101.6%	97.9%	120%
Frontier Markets Bond Fund	72.3%	83.9%	78.6%	120%
GDP Weighted Global Government Bond Fund	108.0%	126.4%	119.5%	121%
Global Bond Fund	107.3%	124.4%	117.3%	121%
Global Government Bond Fund	105.2%	120.9%	113.8%	120%
Indian Bond Fund	86.3%	96.4%	90.5%	120%
Listed Private Capital Fund	91.7%	101.0%	96.8%	132%
Select Emerging Markets Investment Grade Bond Fund	95.7%	100.3%	97.3%	120%
US Dollar Credit Bond Fund	98.1%	107.1%	101.3%	120%
US Dollar Short Term Bond Fund	75.2%	95.1%	85.5%	120%
World Credit Bond Fund	105.6%	113.4%	109.6%	127%
Smart Beta Low Volatility Global Equity Growth Fund	84.3%	88.5%	86.1%	90%
Smart Beta Low Volatility Global Equity Income Fund	83.5%	88.0%	86.3%	90%

Model assumptions for VaR table:

System:	Advanced Portfolio Technologies (APT) – Statistical Factor Model
VaR methodology:	Parametric
Confidence level:	99%
Holding period:	One month (20 Days)
Decay factor for exponential smoothing of the historical market data:	Nil
Historical observation period:	180 weeks

Objectives and limitations of the VaR Methodology

The Advanced Portfolio Technologies (APT) model uses statistical factor techniques to capture a maximal spanning set under its component model. Risk is subsequently decomposed according to explanatory variable regression techniques. The APT bond model provides an integrated framework to measure and decompose the risk of portfolios of all fixed income securities. These can include government and corporate bonds, convertibles, and various categorisations of swaps, futures and option contracts. Portfolios are modelled at the asset level to ensure every position is represented within the component approach. Optionality can be represented either through delta-adjustment or Monte Carlo techniques. The VaR model is designed to measure market risk in a normal market environment.

This method accurately prices all types of complex non-linear positions as well as simple linear instruments. It also provides a full distribution of potential portfolio gains and losses, which need not be symmetrical. If the underlying risk factors exhibit non-normal behaviour such as fat-tails or mean-reversion, then the resulting VaR will include these effects. However, tail risk can only be examined if the historical data set includes tail events. The distribution is calculated by using daily historical time-series data with implementation of an exponential adjustment.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each month, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the fund would withstand an extreme market event.

Leverage

The expected levels of leverage indicated below reflect the use of all derivative instruments within the portfolio of a given Fund. An expected level of leverage does not necessarily represent an increase of risk in the Fund as some of the financial derivative instruments used may even reduce the risk. Shareholders should note that the "Sum of Notionals" approach of the expected level of leverage does not make a distinction as to the intended use of a derivative e.g. being either hedging or investment purposes.

The "Sum of Notionals" calculation typically results in a higher leverage figure than for the commitment approach calculation predominantly due to the exclusion of any netting and/or hedging arrangements.

The average leverage figures below have been compiled based on the daily figures for the period 1 October 2018 to 30 September 2019.

	Global Exposure	Leverage %	
		Sum of Notional	Commitment
Asia Pacific Multi Asset Fund	Absolute VaR	162%	97%
Brazil Bond Fund (in liquidation)	Absolute VaR	0%	0%
Diversified Growth Fund	Absolute VaR	139%	56%
Diversified Income Fund	Absolute VaR	193%	132%
Asian Bond Fund	Relative VaR	151%	86%
Asian Credit Bond Fund	Relative VaR	22%	14%
Asian Local Currency Short Term Bond Fund	Relative VaR	174%	71%
Australian Dollar Government Bond Fund	Relative VaR	57%	32%
China Onshore Bond Fund	Relative VaR	11%	3%
Emerging Markets Corporate Bond Fund	Relative VaR	45%	45%
Emerging Markets Local Currency Bond Fund	Relative VaR	63%	28%
Emerging Markets Local Currency Corporate Bond Fund	Relative VaR	5%	2%
Emerging Markets Total Return Bond Fund	Relative VaR	87%	77%
Euro Government Bond Fund	Relative VaR	294%	177%
Euro Short Term Bond Fund	Relative VaR	12%	12%
European Convertibles Bond Fund (in liquidation)	Relative VaR	33%	30%
Frontier Markets Bond Fund	Relative VaR	29%	24%

	Global Exposure	Leverage %	
		Sum of Notional	Commitment
GDP Weighted Global Government Bond Fund	Relative VaR	211%	57%
Global Bond Fund	Relative VaR	338%	109%
Global Government Bond Fund	Relative VaR	320%	107%
Indian Bond Fund	Relative VaR	28%	15%
Listed Private Capital Fund	Relative VaR	3%	3%
Select Emerging Markets Investment Grade Bond Fund	Relative VaR	84%	76%
US Dollar Credit Bond Fund	Relative VaR	83%	72%
US Dollar Short Term Bond Fund	Relative VaR	5%	5%
World Credit Bond Fund	Relative VaR	159%	102%
Smart Beta Low Volatility Global Equity Growth Fund	Relative VaR	1%	1%
Smart Beta Low Volatility Global Equity Income Fund	Relative VaR	1%	1%

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 year ended 30 September 2019 are detailed below:

Absolute value of assets engaged in SFTs

Fund	Market value of securities on loan \$'000	% of lendable assets	% of assets under management
Asia Pacific Equity	112,413	4.96	4.92
Asia Pacific Multi Asset	32	0.06	0.06
Asian Property Share	2,031	7.04	6.99
Asian Smaller Companies	54,389	5.51	5.40
China A Share Equity	167,630	6.60	6.18
Chinese Equity	45,099	8.42	8.20
Diversified Growth	780	0.22	0.20
Eastern European Equity	5,017	13.66	13.62
Emerging Markets Corporate Bond	77,192	9.63	9.74
Emerging Markets Equity	147,823	6.82	6.77
Emerging Markets Smaller Companies	20,558	7.17	7.08
European Equity	9,422	4.41	4.44
European Equity (ex-UK)	1,979	1.86	1.85
Frontier Markets Equity	146	0.36	0.36
Japanese Equity	383,807	49.72	49.24
Japanese Smaller Companies	86,926	18.49	18.31
Latin American Equity	1,820	0.11	0.10
North American Smaller Companies	1,735	0.56	0.55
Russian Equity	332	2.07	2.08
Select Emerging Markets Bond	164,579	10.32	10.20
Select Euro High Yield Bond	76,428	8.79	8.92
Technology Equity	3,002	1.39	1.38
World Equity	19,746	5.52	5.52
World Resources Equity	2,901	3.56	3.55
World Smaller Companies	1,410	2.56	2.46

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		Asia Pacific Multi Asset Fund		Asian Property Share	
RWE	7,458	British American Tobacco	10	Huntington Ingalls Industries	116
Novartis	7,458	Ocado	10	Raytheon	115
Thales	7,458	TOTAL	10	Microsoft	115
Costco Wholesale	4,918	Paddy Power Betfair	9	General Dynamics	114
Moncler	3,729	Telefonica	5	Wellcare Health Plans	112
Pirelli	3,729	Caixabank	5	Helmerich & Payne	109
Mediobanca	3,729	UBI Banca	5	Accor	105
Svenska Cellulosa 'B'	3,729	Intesa Sanpaolo	5	Fresenius	68
Essity	3,729	Snam	5	Gas Natural	59
Sandvik	3,729	Eni	5	Ferrovial	59
Asian Smaller Companies		China A Share Equity		Chinese Equity	
Thales	2,769	RWE	16,770	RWE	3,514
RWE	2,765	Thales	16,770	Thales	3,514
Booking Holdings	2,762	Target	16,553	NVR	3,511
UK Treasury	2,044	Nisource	15,441	SGS	2,289
US Treasury	1,906	Exelon	12,650	Mediobanca	2,052
Germany (Federal Republic of)	1,858	Telia	8,385	Moncler	1,921
France (Government of)	1,855	KBC Bankverzekerings	8,385	Atlantia	1,777
Atlantia	1,491	UCB	8,385	Sandvik	1,757
Mediobanca	1,477	Fortum Oyj	8,385	Fortum Oyj	1,757
Enel	1,441	Swedish Match	8,385	Kinnevik 'B'	1,757
Diversified Growth		Eastern European Equity		Emerging Markets Corporate Bond	
France (Government of)	120	LKQ	330	UK Treasury	28,371
BP	78	Quanta Services	330	US Treasury	28,371
Anglo American	78	Gilead Sciences	330	Germany (Federal Republic of)	12,975
Diageo	78	DXC Technology	330	Netherlands (Kingdom of)	7,134
Royal Dutch Shell 'B'	78	QUALCOMM	330	France (Government of)	4,209
British American Tobacco	78	Ross Stores	330		
Imperial Brands	78	Adobe Systems	329		
National Grid	77	Swedish Match	208		
Rio Tinto	60	Kesko	208		
Germany (Federal Republic of)	44	Essity	207		

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 Smaller Companies		European Equity	
UK Treasury	11,384	Bayer	1,431	Ocado	848
RWE	9,293	Deutsche Post	1,353	TOTAL	848
Thales	9,293	Vonovia	1,353	Paddy Power Betfair	848
Molson Coors Brewing	8,933	Thales	1,353	Duke Energy	833
Australia (Commonwealth of)	7,700	RWE	922	London Stock Exchange	809
Booking Holdings	7,050	Volvo 'B'	705	Northrop Grumman	782
Expedia	6,912	Atlantia	701	UBI Banca	432
Yum! Brands	6,823	Mediobanca	686	Intesa Sanpaolo	432
Hanesbrands	5,622	Telia	676	Caixabank	432
Essity	5,228	Hennes & Mauritz	676	Banco Bilbao Vizcaya Argentaria	432
European Equity (ex-UK)		Frontier Markets Equity		Japanese Equity	
TOTAL	192	Diageo	10	BHP	37,315
Paddy Power Betfair	192	Informa	10	Diageo	37,315
London Stock Exchange	184	GlaxoSmithKline	10	Intesa Sanpaolo	19,003
Ocado	178	MetLife	10	Sofina	19,003
SAP	141	Microsoft	10	Assicurazioni Generali	17,556
UBI Banca	98	Experian	9	Extra Space Storage	17,303
Intesa Sanpaolo	98	Vornado Realty Trust	9	Pernod Ricard	16,261
Caixabank	98	Ashtead	9	Public Storage	14,561
Banco Bilbao Vizcaya Argentaria	98	Unilever	9	Schneider Electric	12,260
Snam	97	Amazon.com	9	FincoBank	11,770
Japanese Smaller Companies		Latin American Equity		North American Smaller Companies	
France (Government of)	7,285	Roche	116	Vornado Realty Trust	175
Germany (Federal Republic of)	7,236	Essilor International	114	Amazon.com	169
US Treasury	7,210	S&P Global	112	AstraZeneca	167
JD Sports Fashion	2,256	British American Tobacco	108	GlaxoSmithKline	165
CRH	2,045	National Grid	108	Diageo	161
Roche	2,007	Thales	97	Carnival (London Listed)	157
Royal Dutch Shell 'A'	1,922	Indra Sistemas	60	Facebook 'A'	156
Rio Tinto	1,915	Endesa	59	Unilever	155
Unilever	1,907	Anheuser-Busch InBev	59	Imperial Brands	138
BMW	1,886	Grifols	58	Reckitt Benckiser	134

Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000	Issuers	Market value of collateral received \$'000
Russian Equity		Select Emerging Markets Bond		Select Euro High Yield Bond	
Reckitt Benckiser	39	UK Treasury	60,490	UK Treasury	31,201
National Grid	39	US Treasury	59,078	France (Government of)	24,994
Royal Dutch Shell 'A'	39	Netherlands (Kingdom of)	39,932	Netherlands (Kingdom of)	20,654
British American Tobacco	39	France (Government of)	10,474	US Treasury	7,937
Unilever	39	Germany (Federal Republic of)	2,856	Germany (Federal Republic of)	4,359
BAE Systems	39				
Reed Elsevier (London Listed)	39				
Phoenix	30				
Smiths	30				
Rightmove	30				
Technology Equity		World Equity		World Resources Equity	
Nestle	301	Denmark (Kingdom of)	3,282	Australia (Commonwealth of)	1,050
National Grid	301	Kraft Heinz	972	UK Treasury	1,022
Geberit	301	Raytheon	970	Delphi Automotive	300
Roche	301	National Grid	933	Kroger	300
Sanofi-Aventis	265	Roche	933	Cerner	300
3i	169	Nestle	933	Fortive Corp	209
Banco de Sabadell	153	Norway (Kingdom of)	794		
STMicroelectronics	153	Wellcare Health Plans	726		
UBI Banca	153	Ecolab	726		
Bankinter	153	Geberit	698		
World Smaller Companies					
France (Government of)	137				
Diageo	117				
Imperial Brands	117				
British American Tobacco	117				
National Grid	116				
BP	114				
Rio Tinto	114				
US Treasury	113				
Royal Dutch Shell 'B'	104				
Germany (Federal Republic of)	102				

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		Asia Pacific Multi Asset Fund		Asian Property Share	
UBS AG (London Branch)	74,565	Citigroup Global Markets Limited	32	Credit Suisse Securities (Europe) Limited	1,102
JP Morgan Securities PLC	17,188			UBS AG (London Branch)	494
Barclays Capital Securities Limited	11,369			Citigroup Global Markets Limited	435
Credit Suisse Securities (Europe) Limited	9,137				
Nomura International PLC	154				
Asian Smaller Companies		China A Share Equity		Chinese Equity	
UBS AG (London Branch)	27,437	UBS AG (London Branch)	167,630	UBS AG (London Branch)	35,130
Credit Suisse Securities (Europe) Limited	9,079			Deutsche Bank AG (London Branch)	6,036
Morgan Stanley & Co. International plc	5,262			Citigroup Global Markets Limited	2,293
Barclays Capital Securities Limited	3,440			Merrill Lynch International	1,054
HSBC Bank Plc	2,096			Credit Suisse Securities (Europe) Limited	586
Bank of Nova Scotia	1,974				
Deutsche Bank AG (London Branch)	1,903				
Macquarie Bank Limited (UK)	1,549				
Goldman Sachs International	1,516				
Citigroup Global Markets Limited	97				
Diversified Growth		Eastern European Equity		Emerging Markets Corporate Bond	
BMO Capital Markets Limited	780	ING Bank	3,296	Credit Suisse Securities (Europe) Limited	77,192
		UBS AG (London Branch)	853		
		Barclays Capital Securities Limited	520		
		JP Morgan Securities PLC	348		
Emerging Markets Equity		Emerging Markets Smaller Companies		European Equity	
UBS AG (London Branch)	92,911	UBS AG (London Branch)	13,433	Citigroup Global Markets Limited	8,720
Goldman Sachs International	21,937	JP Morgan Securities PLC	2,003	Deutsche Bank AG (London Branch)	702
ING Bank	11,628	Citigroup Global Markets Limited	1,844		
HSBC Bank Plc	10,116	Deutsche Bank AG (London Branch)	644		
Morgan Stanley & Co. International plc	9,172	Merrill Lynch International	532		
Citigroup Global Markets Limited	2,059	HSBC Bank Plc	480		
		Credit Suisse Securities (Europe) Limited	394		
		Barclays Capital Securities Limited	371		
		Morgan Stanley & Co. International plc	336		
		Macquarie Bank Limited (UK)	327		

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 (ex-UK)		Frontier Markets Equity		Japanese Equity	
Citigroup Global Markets Limited	1,979	UBS AG (London Branch)	82	JP Morgan Securities PLC	383,807
		Bank of Nova Scotia	64		
Japanese Smaller Companies		Latin American Equity		North American Smaller Companies	
Morgan Stanley & Co. International plc	20,580	BNP Paribas Arbitrage (Paris)	1,146	Bank of Nova Scotia	1,735
BNP Paribas Arbitrage (Paris)	19,361	Deutsche Bank AG (London Branch)	427		
Barclays Capital Securities Limited	18,632	Citigroup Global Markets Limited	247		
Deutsche Bank AG (London Branch)	10,196				
Credit Suisse Securities (Europe) Limited	8,647				
Merrill Lynch International	3,856				
Citigroup Global Markets Limited	3,363				
JP Morgan Securities PLC	1,181				
UBS AG (London Branch)	488				
Nomura International PLC	378				
Russian Equity		Select Emerging Markets Bond		Select Euro High Yield Bond	
HSBC Bank Plc	332	Credit Suisse Securities (Europe) Limited	164,579	Credit Suisse Securities (Europe) Limited	76,428
Technology Equity		World Equity		World Resources Equity	
HSBC Bank Plc	3,002	Credit Suisse Securities (Europe) Limited	10,064	Goldman Sachs International	2,901
		HSBC Bank Plc	9,562		
		Macquarie Bank Limited (UK)	120		
World Smaller Companies					
BMO Capital Markets Limited	1,162				
UBS AG (London Branch)	248				

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	GBP	Tri-party	BNY Mellon	1,140
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	USD	Tri-party	BNY Mellon	11,172
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	469
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,592
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	805
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	693
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	80
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	1,425
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	819
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,506
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	7,332
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	3,125
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	1,889
Nomura International PLC	Japan	Equity	Main market listing	CHF	Tri-party	BNY Mellon	16
Nomura International PLC	Japan	Equity	Main market listing	EUR	Tri-party	BNY Mellon	100
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	60
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	40
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	7,458
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	40,562
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	18,643
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	14,691
Asia Pacific Multi Asset							
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	60
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	29
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	18
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	2
Asian Property Share							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	41
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	195
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	156
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	72
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	10
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	116

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	392
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	57
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	734
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	302
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	248
Asian Smaller Companies							
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Tri-party	JP Morgan	148
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	499
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	565
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	735
Bank of Nova Scotia	Canada	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	194
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	348
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	699
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,561
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	175
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	53
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	21
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	30
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	3
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	264
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	110
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	5,393
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,807
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	308
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	398
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	741
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	7
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	687
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	327
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	710
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	160
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	116
Deutsche Bank AG (London Branch)	Germany	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	83

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	605
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	560
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	532
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	466
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	177
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	2
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	378
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	769
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	387
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	52
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	33
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	54
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	16
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	6
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	158
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	169
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	338
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	822
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	262
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	29
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	3
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	1,854
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	3,710
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	17,799
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	9,674
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,762
China A Share Equity							
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	82,899
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	31,409
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	68,228
Chinese Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	67
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,087
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	451

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	468
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	431
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	34
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	320
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	87
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	63
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	26
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	103
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	22
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,241
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	578
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,914
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	363
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	AUD	Tri-party	JP Morgan	32
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	GBP	Tri-party	JP Morgan	279
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	NOK	Tri-party	JP Morgan	17
Deutsche Bank AG (London Branch)	Germany	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	1,162
Merrill Lynch International	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	106
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	830
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	209
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	2,288
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	22,720
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	8,783
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	4,602
Diversified Growth							
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	40
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	604
BMO Capital Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	2
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	199
BMO Capital Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	14
Eastern European Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	57
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	21
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	540

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	30
ING Bank	Netherlands	Equity	Main market listing	AUD	Tri-party	BNY Mellon	166
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	494
ING Bank	Netherlands	Equity	Main market listing	SEK	Tri-party	BNY Mellon	494
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	2,428
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	39
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	80
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	97
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	7
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	53
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	77
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	81
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	384
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	382
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	167
Emerging Markets Corporate Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	24,318
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	28,371
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	28,371
Emerging Markets Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	100
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,041
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	682
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	226
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	188
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	9
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	7,949
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	7,700
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	7,672
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,815
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,116
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	-
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	101
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	1,711
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3,712
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	SEK	Tri-party	JP Morgan	458

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
ING Bank	Netherlands	Equity	Main market listing	EUR	Tri-party	BNY Mellon	1,745
ING Bank	Netherlands	Equity	Main market listing	GBP	Tri-party	BNY Mellon	-
ING Bank	Netherlands	Equity	Main market listing	SEK	Tri-party	BNY Mellon	1,744
ING Bank	Netherlands	Equity	Main market listing	USD	Tri-party	BNY Mellon	9,135
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	586
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	2,638
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1,910
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,380
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	3,220
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	145
Morgan Stanley & Co. International plc	United States	NATL ^B	Main market listing	EUR	Tri-party	BNY Mellon	-
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	10
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	44,993
UBS AG (London Branch)	Switzerland	Equity	Main market listing	GBP	Tri-party	BNY Mellon	2,264
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	13,940
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	39,891
Emerging Markets Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	37
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	55
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	320
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	20
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	177
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	525
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	646
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	211
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	443
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	3
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	6
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	CAD	Tri-party	JP Morgan	20
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	20
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	224
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	33
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	41
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	18
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	58

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	18
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	45
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	62
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	72
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	261
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	58
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	84
Deutsche Bank AG (London Branch)	Germany	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	122
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	101
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	69
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	43
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	169
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	48
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	22
HSBC Bank Plc	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	1
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	EUR	Tri-party	JP Morgan	16
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	GBP	Tri-party	JP Morgan	183
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	SEK	Tri-party	JP Morgan	52
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	USD	Tri-party	JP Morgan	44
JP Morgan Securities PLC	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	502
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,141
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	357
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	277
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	91
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	97
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	111
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	137
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	2
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	531
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	52
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	39
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	EUR	Tri-party	BNY Mellon	71
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	70
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	42
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	121
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	-
Morgan Stanley & Co. International plc	United States	NATL ^B	Main market listing	EUR	Tri-party	BNY Mellon	84
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	9,354
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	5,409

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
European Equity							
Citigroup Global Markets Limited	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	199
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	3,932
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	2,735
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	426
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	2,178
Citigroup Global Markets Limited	United States	Government bond	Investment grade	CAD	Tri-party	JP Morgan	16
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	1
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	28
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	295
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	175
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	113
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	42
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	184
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	303
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	35
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	133
Deutsche Bank AG (London Branch)	Germany	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	113
European Equity (ex-UK)							
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	5
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,178
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	644
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	129
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	198
Frontier Markets Equity							
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	65
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	33
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	9
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	8
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	33
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	35
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	14

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Japanese Equity							
JP Morgan Securities PLC	United States	Equity	Main market listing	AUD	Tri-party	JP Morgan	1,257
JP Morgan Securities PLC	United States	Equity	Main market listing	DKK	Tri-party	JP Morgan	3,711
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	163,314
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	101,729
JP Morgan Securities PLC	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	7,540
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	101,143
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	38,439
Japanese Smaller Companies							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	3,670
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	3,132
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	12,476
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	935
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	14
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	205
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	101
BMO Capital Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	1
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	60
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	CHF	Tri-party	JP Morgan	4,771
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	8,319
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	7,570
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	299
Citigroup Global Markets Limited	United States	Equity	Main market listing	CHF	Tri-party	JP Morgan	423
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,360
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,151
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	588
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	140
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	651
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	130
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	6,144
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	436
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	869
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	844
Credit Suisse Securities (Europe) Limited	Switzerland	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	417
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	CHF	Tri-party	JP Morgan	67
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	DKK	Tri-party	JP Morgan	428

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,438
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	724
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	3,682
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	327
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	2,572
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	AUD	Tri-party	JP Morgan	49
Deutsche Bank AG (London Branch)	Germany	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	843
JP Morgan Securities PLC	United States	Equity	Main market listing	CAD	Tri-party	JP Morgan	60
JP Morgan Securities PLC	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	353
JP Morgan Securities PLC	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	480
JP Morgan Securities PLC	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	218
JP Morgan Securities PLC	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	191
Merrill Lynch International	United States	Equity	Main market listing	CHF	Tri-party	BNY Mellon	164
Merrill Lynch International	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	3,473
Merrill Lynch International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	531
Morgan Stanley & Co. International plc	United States	Equity	Main market listing	GBP	Tri-party	BNY Mellon	1
Morgan Stanley & Co. International plc	United States	Government bond	Investment grade	USD	Tri-party	BNY Mellon	7,210
Morgan Stanley & Co. International plc	United States	NATL ^B	Investment grade	EUR	Tri-party	BNY Mellon	14,419
Nomura International PLC	Japan	Equity	Main market listing	GBP	Tri-party	BNY Mellon	392
Nomura International PLC	Japan	Equity	Main market listing	USD	Tri-party	BNY Mellon	40
UBS AG (London Branch)	Switzerland	Equity	Main market listing	CHF	Tri-party	BNY Mellon	48
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	268
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	169
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	48
Latin American Equity							
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	AUD	Tri-party	JP Morgan	87
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	CHF	Tri-party	JP Morgan	156
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	EUR	Tri-party	JP Morgan	664
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	GBP	Tri-party	JP Morgan	215
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	JPY	Tri-party	JP Morgan	16
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	SEK	Tri-party	JP Morgan	53
BNP Paribas Arbitrage (Paris)	France	Equity	Main market listing	USD	Tri-party	JP Morgan	115
Citigroup Global Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	121
Citigroup Global Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	94
Citigroup Global Markets Limited	United States	Equity	Main market listing	JPY	Tri-party	JP Morgan	17
Citigroup Global Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	29
Citigroup Global Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	-
Citigroup Global Markets Limited	United States	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	9
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	EUR	Tri-party	JP Morgan	144

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	GBP	Tri-party	JP Morgan	19
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	JPY	Tri-party	JP Morgan	142
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	SEK	Tri-party	JP Morgan	29
Deutsche Bank AG (London Branch)	Germany	Equity	Main market listing	USD	Tri-party	JP Morgan	50
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	AUD	Tri-party	JP Morgan	2
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	GBP	Tri-party	JP Morgan	3
Deutsche Bank AG (London Branch)	Germany	Government bond	Investment grade	NOK	Tri-party	JP Morgan	1
Deutsche Bank AG (London Branch)	Germany	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	81
North American Smaller Companies							
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,201
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Tri-party	JP Morgan	446
Bank of Nova Scotia	Canada	Government bond	Investment grade	GBP	Tri-party	JP Morgan	119
Bank of Nova Scotia	Canada	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	175
Russian Equity							
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	CHF	Tri-party	BNY Mellon	27
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	EUR	Tri-party	BNY Mellon	30
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	GBP	Tri-party	BNY Mellon	252
Barclays Capital Securities Limited	United Kingdom	Equity	Main market listing	JPY	Tri-party	BNY Mellon	15
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	141
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	280
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	14
Select Emerging Markets Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	53,262
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	60,490
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	59,078
Select Euro High Yield Bond							
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	EUR	Tri-party	JP Morgan	50,006
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	GBP	Tri-party	JP Morgan	31,201
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	7,938

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
Technology Equity							
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	904
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	1,823
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	625
HSBC Bank Plc	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	24
World Equity							
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	AUD	Tri-party	JP Morgan	176
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	DKK	Tri-party	JP Morgan	313
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,659
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	GBP	Tri-party	JP Morgan	264
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	JPY	Tri-party	JP Morgan	1,599
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	SEK	Tri-party	JP Morgan	148
Credit Suisse Securities (Europe) Limited	Switzerland	Equity	Main market listing	USD	Tri-party	JP Morgan	4,509
Credit Suisse Securities (Europe) Limited	Switzerland	Government bond	Investment grade	USD	Tri-party	JP Morgan	351
Credit Suisse Securities (Europe) Limited	Switzerland	REIT ^A	Main market listing	USD	Tri-party	JP Morgan	954
HSBC Bank Plc	United Kingdom	Equity	Main market listing	CHF	Tri-party	JP Morgan	2,564
HSBC Bank Plc	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	2,541
HSBC Bank Plc	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	1,116
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	DKK	Tri-party	JP Morgan	3,282
HSBC Bank Plc	United Kingdom	Government bond	Investment grade	NOK	Tri-party	JP Morgan	794
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	AUD	Tri-party	JP Morgan	23
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	EUR	Tri-party	JP Morgan	46
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	GBP	Tri-party	JP Morgan	69
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	JPY	Tri-party	JP Morgan	65
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	SEK	Tri-party	JP Morgan	10
Macquarie Bank Limited (UK)	United Kingdom	Equity	Main market listing	USD	Tri-party	JP Morgan	6
World Resources Equity							
Goldman Sachs International	United States	Equity	Main market listing	USD	Tri-party	BNY Mellon	1,109
Goldman Sachs International	United States	NATL ^B	Investment grade	AUD	Tri-party	BNY Mellon	1,050
Goldman Sachs International	United States	NATL ^B	Investment grade	GBP	Tri-party	BNY Mellon	1,022

Counterparty	Countries of counterparty establishment	Type	Quality	Collateral currency	Settlement and clearing	Custodian	Market value of collateral received \$'000
World Smaller Companies							
BMO Capital Markets Limited	United States	Equity	Main market listing	EUR	Tri-party	JP Morgan	60
BMO Capital Markets Limited	United States	Equity	Main market listing	GBP	Tri-party	JP Morgan	869
BMO Capital Markets Limited	United States	Equity	Main market listing	USD	Tri-party	JP Morgan	2
BMO Capital Markets Limited	United States	Government bond	Investment grade	EUR	Tri-party	JP Morgan	243
BMO Capital Markets Limited	United States	Government bond	Investment grade	USD	Tri-party	JP Morgan	113
UBS AG (London Branch)	Switzerland	Equity	Main market listing	EUR	Tri-party	BNY Mellon	148
UBS AG (London Branch)	Switzerland	Equity	Main market listing	SEK	Tri-party	BNY Mellon	99
UBS AG (London Branch)	Switzerland	Equity	Main market listing	USD	Tri-party	BNY Mellon	24

^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	-	-	-	-	-	-	122,617	122,617
Asia Pacific Multi Asset	-	-	-	-	-	2	107	109
Asian Property Share	-	-	-	-	-	-	2,325	2,325
Asian Smaller Companies	-	-	-	-	-	8,988	50,772	59,760
China A Share Equity	-	-	-	-	-	-	182,536	182,536
Chinese Equity	-	-	-	-	-	349	48,934	49,283
Diversified Growth	-	-	-	-	6	208	645	859
Eastern European Equity	-	-	-	-	-	-	5,597	5,597
Emerging Markets Corporate Bond	-	-	-	-	20,606	60,454	-	81,060
Emerging Markets Equity	-	-	-	-	-	24,728	135,353	160,081
Emerging Markets Smaller Companies	-	-	-	-	-	629	22,186	22,815
European Equity	-	-	-	-	-	17	10,891	10,908
European Equity (ex-UK)	-	-	-	-	-	-	2,154	2,154
Frontier Markets Equity	-	-	-	-	-	1	197	198
Japanese Equity	-	-	-	-	-	-	417,133	417,133
Japanese Smaller Companies	-	-	-	-	46	21,733	72,122	93,901
Latin American Equity	-	-	-	-	-	6	2,041	2,047
North American Smaller Companies	-	-	-	-	-	120	1,821	1,941
Russian Equity	-	-	-	-	-	-	759	759
Select Emerging Markets Bond	-	-	-	-	24,157	148,673	-	172,830
Select Euro High Yield Bond	-	-	-	-	3,319	85,826	-	89,145
Technology Equity	-	-	-	-	-	-	3,376	3,376
World Equity	-	-	-	-	-	4,427	17,062	21,489
World Resources Equity	-	-	-	-	-	2,072	1,109	3,181
World Smaller Companies	-	-	-	-	21	336	1,201	1,558

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	-	-	-	-	-	-	112,413	112,413
Asia Pacific Multi Asset	-	-	-	-	-	-	32	32
Asian Property Share	-	-	-	-	-	-	2,031	2,031
Asian Smaller Companies	-	-	-	-	-	-	54,389	54,389
China A Share Equity	-	-	-	-	-	-	167,630	167,630
Chinese Equity	-	-	-	-	-	-	45,099	45,099
Diversified Growth	-	-	-	-	-	-	780	780
Eastern European Equity	-	-	-	-	-	-	5,017	5,017
Emerging Markets Corporate Bond	-	-	-	-	-	77,192	-	77,192
Emerging Markets Equity	-	-	-	-	-	-	147,823	147,823
Emerging Markets Smaller Companies	-	-	-	-	-	-	20,558	20,558
European Equity	-	-	-	-	-	-	9,422	9,422
European Equity (ex-UK)	-	-	-	-	-	-	1,979	1,979
Frontier Markets Equity	-	-	-	-	-	-	146	146
Japanese Equity	-	-	-	-	-	-	383,807	383,807
Japanese Smaller Companies	-	-	-	-	-	-	86,926	86,926
Latin American Equity	-	-	-	-	-	-	1,820	1,820
North American Smaller Companies	-	-	-	-	-	-	1,735	1,735
Russian Equity	-	-	-	-	-	-	332	332
Select Emerging Markets Bond	-	-	-	-	200	164,379	-	164,579
Select Euro High Yield Bond	-	-	-	-	-	75,299	1,129	76,428
Technology Equity	-	-	-	-	-	-	3,002	3,002
World Equity	-	-	-	-	-	-	19,746	19,746
World Resources Equity	-	-	-	-	-	-	2,901	2,901
World Smaller Companies	-	-	-	-	-	-	1,410	1,410

Lending transactions operate on a rolling one day contract and can be recalled on demand.

Data on reuse of collateral

Non-cash collateral is held with a segregated account by the Funds' Custodian and will not be sold, re-invested or pledged.

Safekeeping of collateral Granted

At the year-end there was no non-cash collateral posted by the Funds.

Received

As at the year-end date, collateral was received for stock lending transactions into a segregated account at the Funds' Custodian in the form of Government bonds and main market listed equity valued at \$1.5 billion.

Return and cost per type of SFT for the year ended 30 September 2019

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	200	30	170	15.00	100.00
Asia Pacific Multi Asset ^A	1	-	1	15.00	100.00
Asian Property Share	40	6	34	15.00	100.00
Asian Smaller Companies	1,289	193	1,096	15.00	100.00
Australasian Equity	4	1	3	15.00	100.00
China A Share Equity	204	31	173	15.00	100.00
Chinese Equity	164	25	139	15.00	100.00
Diversified Growth	5	1	4	15.00	100.00
Diversified Income	11	2	9	15.00	100.00
Eastern European Equity	73	11	62	15.00	100.00
Emerging Markets Corporate Bond	555	83	472	15.00	100.00
Emerging Markets Equity	440	66	374	15.00	100.00
Emerging Markets Equity Ethical ^B	-	-	-	15.00	100.00
Emerging Markets Infrastructure Equity	16	2	14	15.00	100.00
Emerging Markets Smaller Companies	705	106	599	15.00	100.00
European Equity	18	3	15	15.00	100.00
European Equity (ex-UK)	8	1	7	15.00	100.00
European Equity Dividend	6	1	5	15.00	100.00
Frontier Markets Equity	9	1	8	15.00	100.00
German Equity ^C	1	-	1	15.00	100.00
Japanese Equity	89,174	13,376	75,798	15.00	100.00
Japanese Smaller Companies	205,188	30,778	174,410	15.00	100.00
Latin American Equity	36	5	31	15.00	100.00
North American Equity ^D	1	-	1	15.00	100.00
North American Smaller Companies	11	2	9	15.00	100.00
Russian Equity	58	9	49	15.00	100.00
Select Emerging Markets Bond	1,245	187	1,058	15.00	100.00
Select Euro High Yield Bond	2,079	312	1,767	15.00	100.00
Smart Beta Low Volatility Global Equity Income	7	1	6	15.00	100.00
World Equity	39	6	33	15.00	100.00
World Resources Equity	195	29	166	15.00	100.00
World Smaller Companies ^E	1	-	1	15.00	100.00

The income and costs above are stated in sub fund currency.

^A The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$311.

^B The unrounded gross return was \$139 and the direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$21.

^C The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was €116.

^D The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$159.

^E The unrounded direct operational costs and fees incurred for securities lending for the year to 30 September 2019 was \$126.

Remuneration Disclosure (unaudited)



Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) Remuneration Disclosure UCITS Fund Annual Report and Accounts Aberdeen Standard SICAV I

Remuneration Policy

The Standard Life Aberdeen plc Remuneration Policy applies with effect from 1 January 2018. The purpose of the Standard Life Aberdeen plc Remuneration Policy (the “Policy”) is to document clearly the remuneration policies, practices and procedures of Standard Life Aberdeen. It has been approved by the Standard Life Aberdeen plc Remuneration Committee and is subject to the Remuneration Committee’s annual review. The Policy applies to employees of the Standard Life Aberdeen group of companies (“SLA”).

The Management Company, Aberdeen Standard Investments Luxembourg S.A. is authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”) and is a wholly owned subsidiary of Standard Life Aberdeen plc.

The Remuneration Committee of Standard Life Aberdeen plc adopted a UCITS V Remuneration Policy to ensure that the requirements of the Undertakings for Collective Investment Transferrable Securities V Directive (UCITS V) are fully adhered to by the group. This policy applies to Aberdeen Standard Investments Luxembourg S.A. and the UCITS Funds it manages. This policy is available on request.

Remuneration Principles

SLA applies Group wide principles for remuneration policies, procedures and practices ensuring that remuneration design and the basis for awards will be clear, transparent and fair, in line with business strategy, objectives, culture, values and long term interests of SLA. Remuneration policies, procedures and practices should be consistent with and promote good conduct which includes sound and effective risk management and not encourage risk taking that exceeds the level of tolerated risk of SLA. Total variable remuneration will be funded through pre-agreed distribution metrics. Where SLA’s financial performance is subdued or negative, total variable remuneration should generally be contracted, taking into account both current remuneration and reductions in pay-outs of amounts previously granted and having regard for SLA’s long term economic viability.

In addition to applying the SLA wide principles above, Aberdeen Standard Investments (“ASI”) applies a number of additional principles including the following, when determining remuneration for employees:

- a) Remuneration should be competitive and reflect both financial, non-financial and personal performance;
- b) Our remuneration design will align the interests of employees, shareholders and importantly our clients/customers;
- c) Our remuneration structure will reward delivery of results over appropriate time horizons and will include deferred variable compensation at an appropriate level for the employee’s role;
- d) We will provide an appropriate level of fixed remuneration to balance risk and reward.

Governance and Regulatory Compliance

The Remuneration Committee is made up of independent non-executive directors and makes recommendations to the Board of Standard Life Aberdeen plc (the “Board”) to assist it with its remuneration related duties. The Chief People Officer of Standard Life Aberdeen is responsible for ensuring the implementation of the Policy in consultation with the Remuneration Committee as well as other members of the Executive Committee (“Executive Body”) (as defined by the Board), if appropriate.



Financial and non-financial criteria

Variable remuneration is based on a rounded assessment of Group, Divisional and individual performance. When assessing individual performance, financial as well as non-financial criteria are taken into account. Individual performance is based on the individual's appraisal, which includes an employee's compliance with controls and applicable company standards including the Group's Code of Ethics, including Treating Customers Fairly and Conduct Risk.

Conflicts of interest

The Conflicts of Interest Policy is designed to avoid conflicts of interest between SLA and its clients. This Policy prohibits any employee from being involved in decisions on their own remuneration. Furthermore, all employees are required to adhere to SLA's Global Code of Conduct, which encompasses conflicts of interest.

The Policy should, at all times, adhere to local legislation, regulations or other provisions. In circumstances or in jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter will prevail.

Remuneration Framework

Employee remuneration is composed principally of fixed and variable elements of reward as follows:

- a) Fixed reward (fixed remuneration: salary (and cash allowances, if appropriate); and Benefits (including pension).
- b) Variable reward (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements) and senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Standard Life Aberdeen to operate a fully flexible policy on variable remuneration components, including paying no variable remuneration component.

<i>Fixed Remuneration</i>	Base salary provides a core reward for undertaking the role, where appropriate, and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration.
<i>Benefits</i>	Benefits are made up of: core benefits, which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees and which may require contribution through salary sacrifice or other arrangements. Extra voluntary benefits are designed to support the health and wellbeing of employees through enabling individual selection based on lifestyle choices. Standard Life Aberdeen will ensure that the core and voluntary employee benefits policies are in line with relevant market practice, its views on managing its business risk objectives, culture and values and long-term interests and local requirements.
<i>Pension</i>	Standard Life Aberdeen's pension policies (which consist of defined contribution plans and legacy defined benefit plans) are in line with legislative requirements, governance structures and market practice, and reflect Standard Life Aberdeen's long-term views on risk and financial volatility, its business objectives, culture and values and long-term interests and local requirements. In certain circumstances, SLA may offer a cash allowance in lieu of any pension arrangement.
<i>Annual Performance Bonus Awards</i>	Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year. Eligibility criteria for an annual bonus are set out in the rules of the relevant bonus plan and/or contract of employment, as appropriate. The bonus plan in place is designed to reward performance in line with the business strategy, objectives, culture and values, long term interests and risk appetite of SLA. All Executive Directors are awarded bonuses under a SLA bonus plan as detailed in the Directors' Remuneration Report.



<i>Other variable Pay Plans</i>	<p>Selected employees may participate in other variable pay plans, for example, performance fee share arrangements, where it is appropriate for their role or business unit. These plans operate under the overarching remuneration principles that apply across the group and, where appropriate, are also subject to specific principles governing incentives and are compliant with the requirements of any applicable regulatory standards.</p>
---------------------------------	---

Clawback/Malus

A clawback/malus principle applies to the variable pay plan. This enables the Remuneration Committee to seek to recoup the deferred amount of any unvested variable pay, in the exceptional event of misstatement or misleading representation of performance; a significant failure of risk management and control; or serious misconduct by an individual.

Guaranteed Variable Remuneration

Guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of service.

UCITS V Identified Staff

Staff considered UCITS V Identified Staff are those categories of staff whose professional activities have a material impact on the decision making profiles of the Management Company or the UCITS Funds that the Management Company manages.

UCITS V identified staff will include; Senior Management; Decision makers, Staff engaged in control functions; and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and decision makers, and whose professional activities have a material impact on the risk profiles of the Company or the Funds that the Company manages.

Control Functions

SLA adheres to the principles and guidelines of regulations that apply to SLA in defining control functions. control functions include, but are not necessarily limited to, Risk, Compliance, Internal Audit and Actuarial functions or roles.

SLA will ensure that, as appropriate, senior employees engaged in a control function:

- a) Are independent from the Business Units they oversee;
- b) Have appropriate authority, and
- c) Their remuneration is directly overseen by the Remuneration Committee.

This is achieved by the main control functions being outside the business, and a material proportion of their annual incentives being subject to a scorecard based on the performance of the control function. Performance against the scorecard is reviewed by the relevant independent governing committee (either Risk & Capital Committee, or Audit Committee). SLA's People Function reviews the remuneration of employees in control functions and benchmarks with the external market to ensure that it is market competitive and adequately reflects employees' skills and experience.

Personal Hedging

UCITS V Identified Staff are not permitted to undermine the risk alignment effects of the UCITS V Remuneration Code. Personal hedging strategies; or remuneration-related insurance; or liability-related insurance is not permissible on remuneration.



Employee Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by Aberdeen Standard Investments Luxembourg S.A. to its entire staff; and
- Aggregate total remuneration paid by Aberdeen Standard Investments Luxembourg S.A. to its 'Identified Staff'.

The 'Identified Staff' of Aberdeen Standard Investments Luxembourg S.A. are those employees who could have a material impact on the risk profile of Aberdeen Standard Investments Luxembourg S.A. or the UCITS Funds it manages, including the following UCITS Funds:

Artificial Intelligence Global Equity Fund
 Asia Pacific Equity Fund
 Asia Pacific Multi Asset Fund
 Asian Bond Fund
 Asian Credit Bond Fund
 Asian Local Currency Short Duration Bond Fund
 Asian Property Share Fund
 Asian Smaller Companies Fund
 Australasian Equity Fund
 Australian Dollar Government Bond Fund
 Australian Dollar Income Bond Fund
 Brazil Bond Fund (in liquidation)
 Brazil Equity Fund
 China A Share Equity Fund
 China Onshore Bond Fund
 Chinese Equity Fund
 Diversified Growth Fund
 Diversified Income Fund
 Eastern European Equity Fund
 Emerging Markets Corporate Bond Fund
 Emerging Markets Equity Fund
 Emerging Markets Infrastructure Equity Fund
 Emerging Markets Local Currency Bond Fund
 Emerging Markets Local Currency Corporate Bond Fund
 Emerging Markets Smaller Companies Fund
 Emerging Markets Total Return Bond Fund
 Euro Government Bond Fund
 Euro Short Term Bond Fund
 European Convertibles Bond Fund (in liquidation)
 European Equity (ex-UK) Fund
 European Equity Dividend Fund
 European Equity Fund
 Frontier Markets Bond Fund
 Frontier Markets Equity Fund
 German Equity Fund
 Global Bond Fund
 Global Government Bond Fund
 Indian Bond Fund
 Indian Equity Fund
 Japanese Equity Fund



Japanese Smaller Companies Fund
 Latin American Equity Fund
 Listed Private Capital Fund
 North American Equity Fund
 North American Smaller Companies Fund
 Responsible World Equity Fund
 Russian Equity Fund
 Select Emerging Markets Bond Fund
 Select Emerging Markets Investment Grade Bond Fund
 Select Euro High Yield Bond Fund
 Select Global Investment Grade Credit Bond Fund
 Smart Beta Low Volatility Global Equity Growth Fund
 Smart Beta Low Volatility Global Equity Income Fund
 SRI Emerging Markets Equity Fund
 Swiss Equity Fund
 Technology Equity Fund
 UK Equity Fund
 US Dollar Credit Bond Fund
 US Dollar Short Term Bond Fund
 World Credit Bond Fund
 World Equity Fund
 World Government Bond Fund
 World Resources Equity Fund
 World Smaller Companies Fund

This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2018 to 31 December 2018** inclusive.

Artificial Intelligence Global Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	10
of which			
Fixed remuneration		37,508	8
Variable remuneration		9,641	2
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	3
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	2



Asia Pacific Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	2,805
of which			
Fixed remuneration		37,508	2,231
Variable remuneration		9,641	574
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	772
of which			
Senior Management ³	16	1,966	117
Other 'Identified Staff'	134	11,020	655

Asia Pacific Multi Asset Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	73
of which			
Fixed remuneration		37,508	58
Variable remuneration		9,641	15
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	20
of which			
Senior Management ³	16	1,966	3
Other 'Identified Staff'	134	11,020	17

Asian Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	53
of which			
Fixed remuneration		37,508	42
Variable remuneration		9,641	11
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	15
of which			
Senior Management ³	16	1,966	2
Other 'Identified Staff'	134	11,020	13



Asian Credit Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	25
of which			
Fixed remuneration		37,508	20
Variable remuneration		9,641	5
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	7
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	6

Asian Local Currency Short Duration Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	85
of which			
Fixed remuneration		37,508	68
Variable remuneration		9,641	17
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	23
of which			
Senior Management ³	16	1,966	3
Other 'Identified Staff'	134	11,020	20

Asian Property Share Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	38
of which			
Fixed remuneration		37,508	30
Variable remuneration		9,641	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	11
of which			
Senior Management ³	16	1,966	2
Other 'Identified Staff'	134	11,020	9



Asian Smaller Companies Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	1,543
of which			
Fixed remuneration		37,508	1,228
Variable remuneration		9,641	315
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	425
of which			
Senior Management ³	16	1,966	64
Other 'Identified Staff'	134	11,020	361

Australasian Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	66,791	88
of which			
Fixed remuneration		53,134	70
Variable remuneration		13,657	18
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	18,396	24
of which			
Senior Management ³	16	2,786	4
Other 'Identified Staff'	134	15,610	20

Australian Dollar Government Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	66,791	72
of which			
Fixed remuneration		53,134	57
Variable remuneration		13,657	15
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	18,396	20
of which			
Senior Management ³	16	2,786	3
Other 'Identified Staff'	134	15,610	17



Australian Dollar Income Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration A\$'000	UCITS proportion A\$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	66,791	26
of which			
Fixed remuneration		53,134	21
Variable remuneration		13,657	5
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	18,396	7
of which			
Senior Management ³	16	2,786	1
Other 'Identified Staff'	134	15,610	6

Brazil Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	22
of which			
Fixed remuneration		37,508	18
Variable remuneration		9,641	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	6
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	5

Brazil Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	19
of which			
Fixed remuneration		37,508	15
Variable remuneration		9,641	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	5
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	4



China A Share Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	1,842
of which			
Fixed remuneration		37,508	1,465
Variable remuneration		9,641	377
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	507
of which			
Senior Management ³	16	1,966	77
Other 'Identified Staff'	134	11,020	430

China Onshore Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	28
of which			
Fixed remuneration		37,508	22
Variable remuneration		9,641	6
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	8
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	7

Chinese Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	605
of which			
Fixed remuneration		37,508	481
Variable remuneration		9,641	124
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	167
of which			
Senior Management ³	16	1,966	25
Other 'Identified Staff'	134	11,020	142



Diversified Growth Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	41,178	285
of which			
Fixed remuneration		32,758	227
Variable remuneration		8,420	58
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	11,342	79
of which			
Senior Management ³	16	1,718	12
Other 'Identified Staff'	134	9,624	67

Diversified Income Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	162
of which			
Fixed remuneration		37,508	129
Variable remuneration		9,641	33
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	45
of which			
Senior Management ³	16	1,966	7
Other 'Identified Staff'	134	11,020	38

Eastern European Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	41,178	32
of which			
Fixed remuneration		32,758	25
Variable remuneration		8,420	7
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	11,342	9
of which			
Senior Management ³	16	1,718	1
Other 'Identified Staff'	134	9,624	8



Emerging Markets Corporate Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	538
of which			
Fixed remuneration		37,508	428
Variable remuneration		9,641	110
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	148
of which			
Senior Management ³	16	1,966	22
Other 'Identified Staff'	134	11,020	126

Emerging Markets Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	3,992
of which			
Fixed remuneration		37,508	3,176
Variable remuneration		9,641	816
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	1,099
of which			
Senior Management ³	16	1,966	166
Other 'Identified Staff'	134	11,020	933

Emerging Markets Infrastructure Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	185
of which			
Fixed remuneration		37,508	147
Variable remuneration		9,641	38
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	51
of which			
Senior Management ³	16	1,966	8
Other 'Identified Staff'	134	11,020	43



Emerging Markets Local Currency Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	233
of which			
Fixed remuneration		37,508	185
Variable remuneration		9,641	48
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	64
of which			
Senior Management ³	16	1,966	10
Other 'Identified Staff'	134	11,020	54

Emerging Markets Local Currency Corporate Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	8
of which			
Fixed remuneration		37,508	6
Variable remuneration		9,641	2
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	2
of which			
Senior Management ³	16	1,966	0
Other 'Identified Staff'	134	11,020	2

Emerging Markets Smaller Companies Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	720
of which			
Fixed remuneration		37,508	573
Variable remuneration		9,641	147
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	198
of which			
Senior Management ³	16	1,966	30
Other 'Identified Staff'	134	11,020	168



Emerging Markets Total Return Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	143
of which			
Fixed remuneration		37,508	114
Variable remuneration		9,641	29
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	39
of which			
Senior Management ³	16	1,966	6
Other 'Identified Staff'	134	11,020	33

Euro Government Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	41,178	133
of which			
Fixed remuneration		32,758	106
Variable remuneration		8,420	27
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	11,342	37
of which			
Senior Management ³	16	1,718	6
Other 'Identified Staff'	134	9,624	31

Euro Short Term Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	41,178	59
of which			
Fixed remuneration		32,758	47
Variable remuneration		8,420	12
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	11,342	16
of which			
Senior Management ³	16	1,718	2
Other 'Identified Staff'	134	9,624	14



European Convertibles Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	41,178	68
of which			
Fixed remuneration		32,758	54
Variable remuneration		8,420	14
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	11,342	19
of which			
Senior Management ³	16	1,718	3
Other 'Identified Staff'	134	9,624	16

European Equity (ex-UK) Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	41,178	98
of which			
Fixed remuneration		32,758	78
Variable remuneration		8,420	20
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	11,342	27
of which			
Senior Management ³	16	1,718	4
Other 'Identified Staff'	134	9,624	23

European Equity Dividend Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	41,178	50
of which			
Fixed remuneration		32,758	40
Variable remuneration		8,420	10
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	11,342	14
of which			
Senior Management ³	16	1,718	2
Other 'Identified Staff'	134	9,624	12



European Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	41,178	172
of which			
Fixed remuneration		32,758	137
Variable remuneration		8,420	35
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	11,342	47
of which			
Senior Management ³	16	1,718	7
Other 'Identified Staff'	134	9,624	40

Frontier Markets Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	167
of which			
Fixed remuneration		37,508	133
Variable remuneration		9,641	34
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	46
of which			
Senior Management ³	16	1,966	7
Other 'Identified Staff'	134	11,020	39

Frontier Markets Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	80
of which			
Fixed remuneration		37,508	64
Variable remuneration		9,641	16
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	22
of which			
Senior Management ³	16	1,966	3
Other 'Identified Staff'	134	11,020	19



German Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	41,178	2
of which			
Fixed remuneration		32,758	1
Variable remuneration		8,420	1
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	11,342	1
of which			
Senior Management ³	16	1,718	0
Other 'Identified Staff'	134	9,624	1

Global Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	1,215
of which			
Fixed remuneration		37,508	966
Variable remuneration		9,641	249
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	335
of which			
Senior Management ³	16	1,966	51
Other 'Identified Staff'	134	11,020	284

Global Government Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	223
of which			
Fixed remuneration		37,508	177
Variable remuneration		9,641	46
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	61
of which			
Senior Management ³	16	1,966	9
Other 'Identified Staff'	134	11,020	52



Indian Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	375
of which			
Fixed remuneration		37,508	298
Variable remuneration		9,641	77
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	103
of which			
Senior Management ³	16	1,966	15
Other 'Identified Staff'	134	11,020	88

Indian Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	2,101
of which			
Fixed remuneration		37,508	1,671
Variable remuneration		9,641	430
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	579
of which			
Senior Management ³	16	1,966	88
Other 'Identified Staff'	134	11,020	491

Japanese Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	5,182,264	313,659
of which			
Fixed remuneration		4,122,646	249,525
Variable remuneration		1,059,618	64,134
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	1,427,337	86,390
of which			
Senior Management ³	16	216,142	13,082
Other 'Identified Staff'	134	1,211,195	73,308



Japanese Smaller Companies Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration ¥'000	UCITS proportion ¥'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	5,182,264	93,328
of which			
Fixed remuneration		4,122,646	74,245
Variable remuneration		1,059,618	19,083
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	1,427,337	25,705
of which			
Senior Management ³	16	216,142	3,893
Other 'Identified Staff'	134	1,211,195	21,812

Latin American Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	2,310
of which			
Fixed remuneration		37,508	1,838
Variable remuneration		9,641	472
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	636
of which			
Senior Management ³	16	1,966	96
Other 'Identified Staff'	134	11,020	540

Listed Private Capital Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	20
of which			
Fixed remuneration		37,508	16
Variable remuneration		9,641	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	6
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	5



North American Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	153
of which			
Fixed remuneration		37,508	122
Variable remuneration		9,641	31
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	42
of which			
Senior Management ³	16	1,966	6
Other 'Identified Staff'	134	11,020	36

North American Smaller Companies Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	442
of which			
Fixed remuneration		37,508	352
Variable remuneration		9,641	90
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	122
of which			
Senior Management ³	16	1,966	19
Other 'Identified Staff'	134	11,020	103

Responsible World Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	9
of which			
Fixed remuneration		37,508	7
Variable remuneration		9,641	2
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	2
of which			
Senior Management ³	16	1,966	0
Other 'Identified Staff'	134	11,020	2



Russian Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	41,178	17
of which			
Fixed remuneration		32,758	13
Variable remuneration		8,420	4
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	11,342	5
of which			
Senior Management ³	16	1,718	1
Other 'Identified Staff'	134	9,624	4

Select Emerging Markets Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	1,726
of which			
Fixed remuneration		37,508	1,373
Variable remuneration		9,641	353
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	475
of which			
Senior Management ³	16	1,966	72
Other 'Identified Staff'	134	11,020	403

Select Emerging Markets Investment Grade Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	103
of which			
Fixed remuneration		37,508	82
Variable remuneration		9,641	21
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	28
of which			
Senior Management ³	16	1,966	4
Other 'Identified Staff'	134	11,020	24



Select Euro High Yield Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration €'000	UCITS proportion €'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	41,178	1,009
of which			
Fixed remuneration		32,758	803
Variable remuneration		8,420	206
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	11,342	278
of which			
Senior Management ³	16	1,718	42
Other 'Identified Staff'	134	9,624	236

Select Global Investment Grade Credit Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration £'000	UCITS proportion £'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	36,835	26
of which			
Fixed remuneration		29,303	21
Variable remuneration		7,532	5
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	10,145	7
of which			
Senior Management ³	16	1,536	1
Other 'Identified Staff'	134	8,609	6

Smart Beta Low Volatility Global Equity Growth Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	16
of which			
Fixed remuneration		37,508	13
Variable remuneration		9,641	3
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	5
of which			
Senior Management ³	16	1,966	1
Other 'Identified Staff'	134	11,020	4



Smart Beta Low Volatility Global Equity Income Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	149
of which			
Fixed remuneration		37,508	119
Variable remuneration		9,641	30
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	41
of which			
Senior Management ³	16	1,966	6
Other 'Identified Staff'	134	11,020	35

SRI Emerging Markets Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	71
of which			
Fixed remuneration		37,508	57
Variable remuneration		9,641	14
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	20
of which			
Senior Management ³	16	1,966	3
Other 'Identified Staff'	134	11,020	17

Swiss Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration Fr'000	UCITS proportion Fr'000⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	46,404	2
of which			
Fixed remuneration		36,916	2
Variable remuneration		9,488	0
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,781	1
of which			
Senior Management ³	16	1,935	0
Other 'Identified Staff'	134	10,846	1



Technology Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	194
of which			
Fixed remuneration		37,508	154
Variable remuneration		9,641	40
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	53
of which			
Senior Management ³	16	1,966	8
Other 'Identified Staff'	134	11,020	45

UK Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration £'000	UCITS proportion £'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	36,835	35
of which			
Fixed remuneration		29,303	28
Variable remuneration		7,532	7
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	10,145	10
of which			
Senior Management ³	16	1,536	2
Other 'Identified Staff'	134	8,609	8

US Dollar Credit Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff¹	280	47,149	81
of which			
Fixed remuneration		37,508	64
Variable remuneration		9,641	17
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff'²	150	12,986	22
of which			
Senior Management ³	16	1,966	3
Other 'Identified Staff'	134	11,020	19



US Dollar Short Term Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	69
of which			
Fixed remuneration		37,508	55
Variable remuneration		9,641	14
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	19
of which			
Senior Management ³	16	1,966	3
Other 'Identified Staff'	134	11,020	16

World Credit Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	40
of which			
Fixed remuneration		37,508	32
Variable remuneration		9,641	8
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	11
of which			
Senior Management ³	16	1,966	2
Other 'Identified Staff'	134	11,020	9

World Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	560
of which			
Fixed remuneration		37,508	446
Variable remuneration		9,641	114
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	154
of which			
Senior Management ³	16	1,966	23
Other 'Identified Staff'	134	11,020	131



World Government Bond Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	311
of which			
Fixed remuneration		37,508	247
Variable remuneration		9,641	64
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	86
of which			
Senior Management ³	16	1,966	13
Other 'Identified Staff'	134	11,020	73

World Resources Equity Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	114
of which			
Fixed remuneration		37,508	91
Variable remuneration		9,641	23
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	31
of which			
Senior Management ³	16	1,966	5
Other 'Identified Staff'	134	11,020	26

World Smaller Companies Fund Reporting period: 01/01/18 – 31/12/18	Headcount	Total Remuneration \$'000	UCITS proportion \$'000 ⁴
Aberdeen Standard Investments Luxembourg S.A. staff ¹	280	47,149	51
of which			
Fixed remuneration		37,508	40
Variable remuneration		9,641	11
Carried Interest		NIL	
Aberdeen Standard Investments Luxembourg S.A. 'Identified Staff' ²	150	12,986	14
of which			
Senior Management ³	16	1,966	2
Other 'Identified Staff'	134	11,020	12



- 1 As there are a number of individuals indirectly and directly employed by Aberdeen Standard Investments Luxembourg S.A. this figure represents an apportioned amount of SLA's total remuneration fixed and variable pay, apportioned to the relevant UCITS Fund on an AUM basis, plus any carried interest paid by the UCITS Fund. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.
- 2 The Identified Staff disclosure represents total compensation of those staff of the Management Company who are fully or partly involved in the activities of the Management Company, apportioned to the estimated time relevant to the Management Company, based on their time in role during the reporting period and the Management Company's proportion of SLA's total AUM. Across the 'Identified Staff', the average percentage of AUM allocation per individual based on work undertaken for Aberdeen Standard Investments Luxembourg S.A. as a Management Company was 12.22%.
- 3 Senior management are defined in this table as Management Company Directors and members of the Standard Life Aberdeen plc Board, together with its Executive Committee, Investment Management Committee and Group Product Committee.
- 4 This figure represents an apportioned amount of the total remuneration of the 'Identified staff' attributable to the UCITS Fund allocated on an AUM basis.

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 80.01%

European Equity 83.83%

European Equity (ex-UK) 79.01%

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 30 September 2019. 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)

21 Church Street, #01-01 Capital Square Two Singapore 049480, Singapore

Regulated by the Monetary Authority of Singapore.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

3-33-1 Shiba, Minato-ku, Tokyo, Japan

Data Processing Agent

Aberdeen Asset Managers Limited

10 Queens Terrace

Aberdeen

AB10 1XL

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

* In line with previous name changes of entities belonging to the Aberdeen Standard Investments business, Aberdeen Asset Management Inc. was rebranded as Aberdeen Standard Investments Inc. on 1 January 2019.

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
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
Technology Equity	AAM Limited

Fund	Managed by:
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

Chairman**Christopher G Little**

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Directors**Hugh Young**

Aberdeen Standard Investments (Asia) Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Martin J Gilbert

Standard Life Aberdeen plc
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Gary Marshall

Aberdeen Standard Investments
6 St Andrews Square
Edinburgh
EH2 2AH
United Kingdom

Bob Hutcheson

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Soraya Hashimzai

Aberdeen Standard Investments Luxembourg S.A
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Lynn Birdsong

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Ian Macdonald

Aberdeen Standard Investments (Asia) Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Roger Barker

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Andrey Berzins

Aberdeen Standard SICAV I
35a, avenue John F. Kennedy
L-1855
Luxembourg
Grand Duchy of Luxembourg

Registered Office

Aberdeen Standard SICAV I,
35a, avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Management Company also acting as Domiciliary, Registrar, Transfer Agent and Listing Agent

Aberdeen Standard Investments Luxembourg S.A.,
35a, avenue
John F. Kennedy L-1855 Luxembourg,
Grand Duchy of Luxembourg

Administrator and Depositary Bank

BNP Paribas Securities Services Luxembourg Branch,
60, avenue John F. Kennedy L-1855
Luxembourg, Grand Duchy of Luxembourg

Paying Agent

State Street Bank Luxembourg S.C.A.,
49 Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

UK Distributor

Aberdeen Asset Managers Limited,
10 Queen's Terrace, Aberdeen, AB10 1XL, United Kingdom

Auditor

KPMG Luxembourg Société coopérative,
39, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Advisors to the Company

Elvinger Hoss & Prussen, 2 Place Winston
Churchill, L-1340, Luxembourg, Grand Duchy of Luxembourg

German Paying Agent

Marcard, Stein & Co AG, Ballindamm 36,
D-20095 Hamburg, Germany

Austrian Paying and Information Agent

Raiffeisen Bank International A.G., Am Stadtpark 9,
A-1030 Vienna, Austria

Swedish Paying Agent

Skandinaviska Enskilda Banken AB,
Rissneleden 110, SE-106 40 Stockholm, Sweden

Irish Facilities Agent

Maples Secretaries Limited
40 Upper Mount Street, Dublin 2, Ireland

Swiss Paying Agent and Representative

BNP Paribas Securities Services, Paris,
succursale de Zurich Selnaustrasse 16,
CH-8002 Zurich, Switzerland.

Financial and Centralising Correspondent Agent in France

BNP Paribas Securities Services, 3 rue d'Antin,
75002 Paris, France

Spanish Distributor

Allfunds Bank SA, Calle Estafeta 6, Complejo Plaza de la Fuente,
Edificio 3 (La Moraleja), C.P. 28109, Alcobendas, Madrid, Spain

Italian Paying Agents

BNP Paribas Securities Services, Piazza Lina Bo Bardi 3,
20124, Milan, Italy

State Street Bank GmbH, Italy Branch
Via Ferrante Aporti 10 20125 Milan, Italy

Allfunds Bank S.A., Italian Branch
Via Bocchetto 6 20123 Milan, Italy

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.

